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| <b>Miscellaneous</b>                        |                                 |
|---|---------------------------------|
| * Asterisks denote mandatory information    |                                 |
| Name of Announcer *                         | GOLDEN AGRI-RESOURCES LTD       |
| Company Registration No.                    | UF 24045G                       |
| Announcement submitted on behalf of         | GOLDEN AGRI-RESOURCES LTD       |
| Announcement is submitted with respect to * | GOLDEN AGRI-RESOURCES LTD       |
| Announcement is submitted by *              | Kimberley Lye Chor Mei          |
| Designation *                               | Director, Corporate Secretarial |
| Date & Time of Broadcast                    | 19-Nov-2012 07:36:09            |
| Announcement No.                            | 00006                           |

| <b>&gt;&gt; Announcement Details</b>           |   |
|--|---|
| The details of the announcement start here ... |   |
| Announcement Title *                           | Indonesia's largest oil palm plantation group, Golden Agri-Resources Ltd, successfully issued RM1.5 billion of sukuk  |
| Description                                    | Please see attached press release dated 19 November 2012.   |
| <b>Attachments</b>                             |  <a href="#">GAR65-19-11-2012-PressRelease.pdf</a><br>Total size = <b>190K</b><br>(2048K size limit recommended) |

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**PRESS RELEASE**

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**Indonesia's largest oil palm plantation group,  
Golden Agri-Resources Ltd, successfully issued RM1.5 billion of sukuk**

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**Singapore, Kuala Lumpur, 19 November 2012** - Golden Agri-Resources Ltd ("GAR" or the "Company"), through its wholly-owned subsidiary, Golden Assets International Finance Limited ("Golden Assets"), has successfully completed its inaugural issuance of Ringgit Malaysia 1.5 billion Islamic medium term notes (the "IMTNs") pursuant to its 15-year Ringgit Malaysia-denominated IMTN programme ("Programme") of up to Ringgit Malaysia 5.0 billion. GAR, a company listed on the Singapore Exchange Securities Trading Limited, is the largest Indonesian oil palm plantation group and the second largest globally in terms of planted acreage.

The IMTNs issued have a tenor of five (5) years and will mature in November 2017. The IMTNs were successfully priced on a "bought deal" basis bearing a profit rate of 4.35% per annum, payable semi-annually in arrears. Capitalising on the Company's USD-denominated revenues, Golden Assets also entered into a Cross Currency Swap transaction of the IMTNs into USD. The net proceeds raised from the IMTNs will be utilised for the Company's general corporate purposes which are in compliance with Shariah principles.

The Company considers Malaysia the ideal location for the issue of its sukuk given the country's well established and advanced sukuk market with abundant liquidity, coupled with its familiarity with the palm oil industry in general.

OSK Investment Bank Berhad ("OSK Investment Bank") and RHB Investment Bank Berhad ("RHB Investment Bank") acted as the Joint Principal Advisers / Joint Lead Arrangers for the Programme and the Joint Lead Managers / Joint Underwriters and Primary Subscribers for the IMTNs.

Mr Franky O. Widjaja, the Company's Chairman and Chief Executive Officer, commented on this sukuk issuance: "We are pleased to see the successful landmark issuance of the maiden sukuk by Golden Assets. We believe that the sukuk will support GAR's strategy by strengthening its balance sheet, extending the overall debt maturity profile, maximising financial flexibility, and enhancing GAR's position to execute internal and external growth plans. This issuance also reflects the confidence of the financial market towards GAR's credit profile."

Mike Chan, Officer In Charge of RHB Investment Bank, notes that this is yet another significant milestone achievement by the RHB Banking Group leveraging on the synergies of the combined strength of RHB Investment Bank and OSK Investment Bank, and said, "We are deeply honored by Golden Agri-Resources Ltd's confidence in RHB Investment Bank and OSK Investment Bank in successfully advising on this landmark transaction."

"This is an excellent sukuk debut for Golden Assets and further strengthens Malaysia's leading position in the global sukuk market," added Haji Abdul Rani Lebai Jaafar, Managing Director of RHB Islamic Bank Berhad.

“The successful sukuk issuance by GAR is a testament of the breadth and depth of our Malaysian debt capital market which is supported by ample liquidity. Corporations around the region are recognising Malaysia as a suitable destination for fund-raising and this bodes well for the industry as we expect the demand for quality regional corporate debt papers to increase,” said Mr U Chen Hock, Chief Executive Officer of OSK Investment Bank.

This is GAR’s maiden sukuk issuance in Malaysia and has been accorded a long-term rating of AA<sub>2</sub>(s) with a stable outlook by RAM Rating Services Berhad. In addition to GAR’s position as the largest oil palm plantation group with integrated operations in Indonesia and the second largest globally, GAR’s credit profile is well supported by its strong operational and financial position which is reflected in its high production yield parameter and its low gearing ratio.

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### **About Golden Agri-Resources Ltd (“GAR”)**

*GAR is the world’s second largest palm oil plantation company with a total planted area of 459,500 hectares (including smallholders) as at 30 September 2012, located in Indonesia. It has integrated operations focused on the production of palm-based edible oil and fat.*

*Founded in 1996, GAR is listed on the Singapore Exchange since 1999 with a market capitalisation of US\$6.9 billion as at 28 September 2012. Flambo International Limited, an investment company, is GAR’s largest shareholder, with a 49.95% stake. GAR has several subsidiaries, including PT SMART Tbk which is listed on the Indonesia Stock Exchange since 1992.*

*GAR is focused on sustainable palm oil production. In Indonesia, its primary activities include cultivating and harvesting of oil palm trees; processing of fresh fruit bunch into crude palm oil (“CPO”) and palm kernel; and refining CPO into value-added products such as cooking oil, margarine and shortening. It also has integrated operations in China including a deep-sea port, oilseeds crushing plants, production capabilities for refined edible oil products as well as other food products such as noodles.*

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### **About OSK Investment Bank**

*OSKIB offers its customers a full range of investment banking services which includes stockbroking, equity financing, futures trading, corporate finance, mergers and acquisitions, debt capital markets, equity capital markets, treasury, derivatives and structured products, private equity, offshore investment banking, unit trust management, asset management, trustee services, estate planning, financial planning, private banking, Islamic banking as well as commercial banking services in Cambodia.*

*OSKIB is now a wholly-owned subsidiary of RHB Capital.*

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### **About RHB Investment Bank Berhad**

*RHB Investment Bank is one of the leading investment banks in Malaysia, having advised on some of the largest landmark transactions and won numerous awards for advisory and capital markets transactions. It also has the expertise and skill in managing a full range of investment instruments, and is supported by an award-winning Research house.*

*RHB Investment Bank is the investment banking arm of RHB Banking Group, one of Malaysia's fully integrated financial services provider. The Group's core businesses are streamlined into seven Strategic Business Groups (SBGs): Retail Banking, Business Banking, Group Transaction Banking, Corporate & Investment Banking, Islamic Banking, Global Financial Banking and Group Treasury. These businesses are offered through its main subsidiaries - RHB Bank Berhad, RHB Investment Bank Berhad, RHB Insurance Berhad and RHB Islamic Bank Berhad, while its asset management and unit trust businesses are held under RHB Investment Management Berhad. The Group has its presence in Singapore, Thailand, Vietnam and Brunei.*

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