

Asset Acquisitions and Disposals::Acquisition of Shares

Issuer & Securities

Issuer/ Manager	GOLDEN AGRI-RESOURCES LTD
Securities	GOLDEN AGRI-RESOURCES LTD - MU0117U00026 - E5H
Stapled Security	No

Announcement Details

Announcement Title	Asset Acquisitions and Disposals
Date & Time of Broadcast	02-Dec-2016 19:50:14
Status	New
Announcement Sub Title	Acquisition of Shares
Announcement Reference	SG161202OTHRJG8Z
Submitted By (Co./ Ind. Name)	Kimberley Lye Chor Mei
Designation	Director, Corporate Secretarial
Description (Please provide a detailed description of the event in the box below)	<p>The Board of Directors of Golden Agri-Resources Ltd ("GAR" and together with its subsidiaries, the "Group") wishes to announce the completion of acquisition by the Group of a wholly-owned subsidiary in Indonesia, PT Palmino Billiton Berjaya ("PBB"), comprising an aggregate of 186,000 shares of nominal value of IDR1,000,000 each fully paid, for a total consideration of IDR135,342,795,861 (equivalent to USD9,473,996).</p> <p>The principal activity of PBB is that of oil palm cultivation and palm oil producer.</p> <p>The purchase consideration, determined on willing buyer willing seller basis after taking into consideration the tax reference value of the agriculture land held by PBB in Sumatra, Indonesia, of IDR258,895,725,000 (equivalent to USD18,122,700), was settled in cash and financed by internal resources.</p> <p>By Order of the Board GOLDEN AGRI-RESOURCES LTD</p> <p>Rafael Buhay Concepcion, Jr. Director 2 December 2016</p> <p>Note: The amount in USD equivalent using the exchange rate as at 30 November 2016 of IDR1 = USD0.00007</p>

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