

## Asset Acquisitions and Disposals::Proposed Transfer

### Issuer & Securities

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

### Announcement Details

<b>Announcement Title</b>	Asset Acquisitions and Disposals
<b>Date &amp; Time of Broadcast</b>	27-Nov-2017 07:22:21
<b>Status</b>	New
<b>Announcement Sub Title</b>	Proposed Transfer
<b>Announcement Reference</b>	SG171127OTHRSDC
<b>Submitted By (Co./ Ind. Name)</b>	Kimberley Lye Chor Mei
<b>Designation</b>	Director, Corporate Secretarial
<b>Description (Please provide a detailed description of the event in the box below)</b>	<p>The Board of Directors (the "Board") of Golden Agri-Resources Ltd ("GAR"), and together with its subsidiaries (the "Group") wishes to announce that its indirect wholly-owned subsidiary, Sinarmas Natural Resources (China) Investment Co., Ltd (the "Transferor"), has on 25 November 2017 entered into a conditional agreement with LDC (China) Trading Company Limited (the "Transferee"), a subsidiary of Louis Dreyfus Company Asia Private Limited, for the sale by the Transferor of its entire equity interests held in Sinarmas Natural Resources Foodstuff Technology (Tianjin) Co., Ltd (the "Company") representing 100 percent of the registered capital of USD60,000,000, to the Transferee (the "Proposed Transfer").</p> <p>The Company is a limited liability company established in 2009 in the People's Republic of China ("PRC") with principal activities of oilseed crushing and vegetable oil refining. The Company currently owns and operates oilseeds crushing and refining facilities in Tianjin, PRC, on a land area of approximately 300,000 square meters.</p> <p>The consideration for the Proposed Transfer which was agreed on a willing-buyer willing-seller basis, and after arm's-length negotiation, was determined based on an initial enterprise value of the Company on a debt-free and cash-free basis of USD111,000,000, with the final consideration subject to adjustment after taking into account, inter alia, working capital, and based on pro-forma completion financial statements at completion of the Proposed Transfer.</p> <p>The Proposed Transfer is a strategic option for the Group to dispose its non-core oilseed asset and operations in Tianjin. Completion of the Proposed Transfer is dependent on satisfaction of the conditions precedent, which include, inter alia, governmental approvals.</p> <p>Further announcement(s) on the Proposed Transfer will be released as appropriate.</p> <p>By Order of the Board GOLDEN AGRI-RESOURCES LTD</p> <p>Rafael Buhay Concepcion, Jr. Director 27 November 2017</p>

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