

General Announcement::New Joint Venture

Issuer & Securities

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

Announcement Details

Announcement Title	General Announcement
Date & Time of Broadcast	05-Oct-2018 17:19:04
Status	New
Announcement Sub Title	New Joint Venture
Announcement Reference	SG181005OTHRH1FQ
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 inform that its 50%-owned joint venture company, Golden-Agri Stena Pte. Ltd. ("GASPL"), has on 5 October 2018 entered into a shareholders' agreement ("Agreement") with Bay Crest Management Pte Ltd ("BCMPL") to manage and operate tankers for freight business.</p> <p>Under the Agreement, GASPL and BCMPL shall incorporate a new company ("NewCo") with an initial investment of US\$2 million, contributed in the ratio of 51% and 49% respectively, for the purposes of NewCo's working capital and day-to-day operations.</p> <p>BCMPL brings the experience in, and knowledge of, cargo shipping to the NewCo.</p> <p>By Order of the Board GOLDEN AGRI-RESOURCES LTD</p> <p>Rafael Buhay Concepcion, Jr. Director 5 October 2018</p>

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