

CHANGE - CHANGE IN CORPORATE INFORMATION::NEW SUBSIDIARIES

Issuer

Issuer/ Manager

GOLDEN AGRI-RESOURCES LTD

Announcement Details

Announcement Title

Change - Change in Corporate Information

Date & Time of Broadcast

20-Nov-2020 17:56:02

Status

New

Announcement Sub Title

New Subsidiaries

Announcement Reference

SG201120OTHRJF94

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)

The Board of Directors of Golden Agri-Resources Ltd ("GAR" and together with its subsidiaries, the "Group") wishes to announce the following:

(1) CENTRINO INVESTMENT LIMITED

The Group has entered into a Conditional Acquisition Agreement to acquire 100% of the issued shares of Centrino Investment Limited, a company incorporated in Labuan ("Centrino" and together with its subsidiaries, the "Centrino Group"). The principal activity of the Centrino Group is that of oil palm cultivation and palm oil production in Indonesia.

The purchase consideration of USD 208 million was determined on a willing-buyer willing-seller basis after taking into consideration the net asset value based on market valuation of the Centrino Group, and will be fully settled by the outstanding debt receivable owing by Centrino's holding company, Ocean Energy Holdings Limited to the Group.

(2) WOODSIDE FINANCIAL LIMITED

The Board refers to the Group's investment of USD 96 million in Ascend Agri Fund Limited (the "Fund"). The Fund had been established to develop oil palm plantations in Indonesia ("Indonesia Assets").

The Board wishes to update that the Group has accepted an offer from the Fund to redeem its investment by means of a distribution of the Indonesia Assets, which comprises 100% of the issued shares of Woodside Financial Limited, an investment holding company incorporated in Labuan ("Woodside" and together with its subsidiaries, the "Woodside Group"). The principal activity of the Woodside Group is that of oil palm cultivation and palm oil production in Indonesia.

The redemption consideration of USD 96 million was determined on a willing-buyer willing-seller basis after taking into consideration the net asset value based on market valuation of the Woodside Group. The offer to redeem the Group's investment in the Fund means a distribution in species by the Fund of 100% of the issued shares of Woodside, presently held by the Fund.

After both the transactions above, Centrino and the Centrino Group; Woodside and the Woodside Group will become subsidiaries of the Company. The sellers involved in the transactions are unrelated parties.

By Order of the Board
GOLDEN AGRI-RESOURCES LTD

Rafael Buhay Concepcion, Jr.
Director
20 November 2020

Place Of Incorporation

Existing
Mauritius

New

Subsidiary

Existing
NA

New

(1) Centrino Investment Limited and its subsidiaries; and (2) Woodside Financial Limited and its subsidiaries

Registered Address

	Existing	New