

ASSET ACQUISITIONS AND DISPOSALS::ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX LISTING MANUAL**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

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Status

New

Announcement Sub Title

Announcement Pursuant to Rule 706A of the SGX Listing Manual

Announcement Reference

SG210225OTHRV12

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)

Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of Golden Agri-Resources Ltd ("GAR" and together with its subsidiaries, the "Group") wishes to announce the following for the financial period from 1 July 2020 to 31 December 2020:

1. New Subsidiaries: (i) Vulcan AI Technologies Pte. Ltd.; (ii) Golden Agri-Resources Brasil Sociedade Limitada Unipessoal; and (iii) Zhuhai Sinarmas Huafeng Enterprise Co., Ltd.

(i) Vulcan AI Technologies Pte. Ltd. ("Vulcan AIT")

Incorporation of Vulcan AIT, established in Singapore, with an initial issued and paid-up share capital of USD1.00 comprising 1 share.

The principal activity of Vulcan AIT is that of digital analytics.

GAR has an effective interest of approximately 74% in Vulcan AIT.

(ii) Golden Agri-Resources Brasil Sociedade Limitada Unipessoal ("GB")

Incorporation of GB, a wholly-owned subsidiary of the Group established in Brazil, with an initial issued and paid-up share capital of BRL\$1,000 (equivalent to USD190) comprising 1,000 shares of nominal value of BRL\$1.00 each.

The principal activity of GB is that of trading in sugar and vegetable oils.

(iii) Zhuhai Sinarmas Huafeng Enterprise Co., Ltd. ("Zhuhai SFE")

Incorporation of Zhuhai SFE from restructuring of Zhuhai Huafeng Food Industry (Group) Co., Ltd., an existing subsidiary of the Group, established in the People's Republic of China with a registered share capital of USD5,287,949.

The principal activity of Zhuhai SFE is that of investment holding.

2. Disposal of PT Goldensnack Mas Sejahtera ("GMS")

Disposal by the Group of its entire shareholding interest of approximately 99% in GMS, a company incorporated in the Republic of Indonesia, for cash consideration of IDR8,000,000,000 (equivalent to USD560,000) (the "Disposal").

The consideration for the Disposal was arrived at on a willing-buyer willing-seller basis, based on discount on the nominal value of each share of IDR1,000,000.

Following the Disposal, GMS ceased as a subsidiary of the Group.

By Order of the Board
GOLDEN AGRI-RESOURCES LTD

Rafael Buhay Concepcion, Jr.
Director
25 February 2021

Notes: The amount in USD equivalent using the exchange rate as at 23 February 2021 of IDR1.00 = USD0.00007.

The amount in USD equivalent using the exchange rate as at 23 February 2021 of BRL\$1.00 = USD0.19.