

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

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Announcement Pursuant to Rule 706A of the SGX Listing Manual

Announcement Reference

SG230814OTHR86IT

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 in respect of the half year ended 30 June 2023:

1. TITIP Holdings Pte. Ltd. ("TITIP Holdings")

Subscription by the Group of 200,000 ordinary shares in TITIP Holdings, a company established in Singapore, for a total consideration of US\$309,640, which was financed by internal resources and fully settled in cash (the "Subscription").

The principal activity of TITIP Holdings is that of investment holding.

Following the Subscription, TITIP Holdings is regarded as an associated company of the Group. GAR has an effective interest of approximately 48.2% in TITIP Holdings.

2. Golden Stena DMCC ("GS DMCC")

Acquisition by the Group of 50 shares representing the entire share capital of GS DMCC from Golden-Agri Stena Pte. Ltd., a joint venture company, for a purchase price of US\$399,213 derived on a willing-buyer-willing-seller basis based on net asset value methodology, which was financed by internal resources and fully settled in cash (the "Acquisition").

The principal activity of GS DMCC is that of ship management services and chartering and operation of vessels.

Following the Acquisition, GS DMCC became a wholly-owned subsidiary of the Group.

3. Dissolution of Blue Sky Golden FPS Ltd ("BSG")

BSG, a wholly-owned subsidiary of the Group incorporated in the British Virgin Islands was dissolved.

Rafael Buhay Concepcion, Jr.
Director
GOLDEN AGRI-RESOURCES LTD
14 August 2023
