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## History/Milestones



Certain members of IndoAgri has an operational history which dates back to the early 1970s (in the case of its cooking oil and fats division) and the early 1980s (in the case of its plantation division). In 1997, PT ISM acquired equity interests in several companies engaged in palm oil related businesses. Since 1997, IndoAgri has expanded its business operations to become one of Indonesia's major vertically-integrated manufacturers of edible oils and fats with two key business divisions, namely the plantation division and edible oils & fats division. Certain key milestones of IndoAgri are as follows:

Year	Events
2012	<p><b>May 1</b> Acquired 26.4% interest in Heliae, a development stage algae technology solutions company for US\$15 million.</p> <p><b>November 22</b> Awarded RSPO certification for an additional 53,000 tonnes of CPO, bringing the Group's total certified CPO output to 248,000 tonnes.</p>
2011	<p><b>June 9</b> Listed PT SIMP on the main board of the Indonesia Stock Exchange and raised net proceeds of Rp3.35 trillion from an initial public offering ('IPO') of 3,163,260,000 new ordinary shares.</p> <p><b>August 1</b> Amalgamated with IOFPL, a wholly owned subsidiary, to operate as one company.</p> <p><b>October 27</b> Awarded RSPO certification for an additional 25,000 tonnes of CPO, bringing IndoAgri's total certified CPO to approximately 195,000 tonnes</p>
2010	<p><b>May 15</b> PT SIMP entered into an agreement with certain members of the Salim Group so as to consolidate all its joint ventures with the Salim Group under a single investment holding company, IndoInternational Green Energy Resources Pte. Ltd. ("IGER"). Following this internal restructuring, the effective shareholding interests of PT SIMP and the Salim Group in the joint ventures remain the same.</p> <p>Following this, IGER is positioned to be an agribusiness group with oil palm plantations and sugar business to explore potential business opportunities that may arise in the future, if any.</p> <p><b>November 11</b> IndoAgri sold 9 million treasury shares through open market for approximately S\$25 million.</p> <p><b>December 8</b> IndoAgri divested 8% or 109,521,000 shares in Lonsum for a cash consideration of Rp1.3 trillion. Of which, 3.1% was sold to PT SIMP (a 90% owned subsidiary of Indoagri) and 4.9% was sold via a private placement to certain external investors.</p> <p>Following IndoAgri's sale to the external investors, the Group's shareholding interest in Lonsum has reduced from approximately 64.4% to 59.5%. This has resulted in an increase in Lonsum's public float from approximately 35.6% to 40.5%. The increase in liquidity of the Lonsum shares on the Indonesian Stock Exchange will enable Lonsum to enjoy a lower corporate tax rate of 20% instead of the standard rate of 25% based on the prevailing tax regulation in Indonesia.</p>
2009	<p><b>February 17</b> PT SIMP increased its shareholding interest in PT Sarana Inti Pratama (PT SAIN) and PT Mitra Inti Sejati Plantation (PT MISJ) from 70.02% and 70% respectively to 100%.</p> <p>The acquisition of minority interest in PT MISJ is in line with the Group's strategy to enhance its integrated agribusiness model and to improve operating efficiency and execution effectiveness.</p> <p>The acquisition of the minority stake in PT SAIN is in line with IndoAgri's strategy to merge the seeds business and breeding expertise of PT SIMP and Lonsum to achieve greater value and higher yields through seed breeding, best-practice agronomy and crop protection.</p> <p><b>June 12</b> PT SIMP, a subsidiary of the Group, incorporated a wholly-owned subsidiary - PT Samudera Sejahtera Pratama (PT SSP) in Jakarta. The principle activity of the new subsidiary is to own barges, tugboats and operation of shipping logistics business.</p> <p>The incorporation of PT SSP is in line with IndoAgri's strategy to have an integrated supply chain and reducing our reliance on external parties for the shipment of CPO from the tank farms located at the port of Dumai and Rengat in the province of Riau, Indonesia to our refineries at Jakarta and Surabaya.</p> <p><b>June 18</b> PT PP London Sumatra Indonesia Tbk ("Lonsum") attained the Roundtable on Sustainable Palm</p>

Oil (RSPO) certification for sustainable palm oil for its North Sumatra estates and factories. The RSPO certification covers approximately 20% of the Group's annual palm oil production.

**July 13**

As part of the Group's effort to optimise its capital structure and enhance its financial position, PT SIMP announced its intention to consider the issuance of 5-year Indonesian Rupiah Bonds up to Rp1.0 trillion to refinance its existing borrowings.

**August 14**

IndoAgri's subsidiaries, PT Serikat Putra and PT Indoagri Inti Plantation acquired 100% interest of PT Intimegah Bestari Pertiwi ("PT IBP"), adding a total of land bank of 10,000 hectares in South Sumatra, Indonesia. This acquisition was completed on 12 October 2009.

**November 20**

PT SIMP raised Rp452 billion and Rp278 billion (total aggregate of Rp730 billion or approximately US\$78 million) from 5-year Indonesian Rupiah Bonds and Islamic Lease-based Bonds respectively, with a coupon rate of 11.65%. The bonds were listed in the Indonesia Stock Exchange on 2 Dec 2009.

2008

**March 24**

PT SIMP, a subsidiary of the Group, signs a non-binding Memorandum of Understanding with PT Bangun Sriwijaya Sentosa to explore the possibility of participating as a shareholder of PT Lajuperdana Indah (PT LPI). PT LPI's principal business activity is sugar cane cultivation. The Company also intends to construct a new sugar cane processing facility by 2010.

**May 13**

IndoAgri's Indonesia listed subsidiary, PT PP London Sumatra Indonesia Tbk (Lonsum), enters into a joint venture agreement with Ghanaian Council for Scientific and Industrial Research (CSIR) to create a joint venture company in Ghana to develop and realise the genetic potential of oil palm for commercial exploitation. CSIR has the Ghanaian Oil Palm Research Institute under its mandate which has a diverse range of palm oil species, germ plasm and breeding populations.

**July 28**

IndoAgri acquires a 60% interest in the plantations companies, PT Mega Citra Perdana, PT Mentari Subur Abadi and PT Swadaya Bhakti Negaramas, adding an additional 85,600 hectares to the Group's existing land bank.

**November 20**

Lonsum enters into conditional Share Purchase Agreements to acquire 99.9% stake in PT Tani Musi Persada (TMP), 99.9% in PT Sumatra Agri Sejahtera (SAS) and 90% in PT Tani Andalas Sejahtera (TAS). TMP, SAS and TAS hold location permits for over 46,000 hectares of land in South Sumatra. This acquisition is completed on 22 December 2008.

**October 22**

PT SIMP enters into conditional sale & purchase agreement to acquire 100% issued share of PT Cakra Alam Makmur (CAM), PT Hijaupertiwi Indah Plantation (HPIP), and PT Cangkul Bumisubur and its subsidiary, PT Pelangi Inti Pertiwi (collectively "CBS"). HPIP and CBS hold 36,300 hectares of land bank in South Sumatra and Central Kalimantan. CAM owns and operates a bulking facility at the Dumai port with 7,500 tonnes of crude palm oil storage capacity. This acquisition is completed on 24 December 2008.

Separately, SIMP proposes to acquire the remaining 30% minority interest in PT Mitra Inti Sejati Plantation (Mitra) and 29.98% interest in PT Sarana Inti Pratama (SAIN). Mitra owns over 12,000 hectares of land in West Kalimantan. SAIN principle activities are research and development, oil palm seed breeding and ownership of three plantation companies with 67,000 hectares land bank.

2007

**January 23**

Completion of reverse takeover of CityAxis Holdings Limited and evolution into a major vertically integrated plantation company and manufacturer of leading brands of edible oils and fats in Indonesia. Changed name to Indofood Agri Resources Ltd (IndoAgri)

**February 13**

Placement of 338 million new consolidated IndoAgri shares at \$1.25 per share.

**February 14**

IndoAgri first day of listing and trading on the mainboard of SGX-ST

**March 9**

IndoAgri acquires a 60% interest in the plantations companies, PT Mega Citra Perdana, PT Mentari Subur Abadi and PT Swadaya Bhakti Negaramas, adding an additional 85,600 hectares to the Group's existing land bank.

**May 25**

IndoAgri and PT Salim Ivomas Pratama (PT SIMP, a 90% subsidiary of IndoAgri), entered into a sale and purchase agreement with First First Durango, the Ashmore Funds and Mr Sariaatmadja for the acquisition of 64.4% of shares and mandatory convertible notes in PT Perusahaan Perkebunan London Sumatra Indonesia Tbk (Lonsum). A tender offer by PT SIMP for the remaining 35.6% interest in Lonsum will be triggered in accordance with the Indonesian Bapepam rules.

**October 2**

PT SIMP acquires a 70% interest in PT Mitra Inti Sejati Plantation and increasing the Group's land bank by another 12,950 hectares.

**October 30**

PT SIMP completes the acquisition, of 56.4% interest in Lonsum. IndoAgri becomes one of the largest plantation companies in Indonesia with landbank increasing from 224,312 hectares to 390,499 hectares and oil palm planted area increasing from 81,818 hectares to 146,426 hectares after the acquisition.

**November 2**

IndoAgri acquires an 8% interest in Lonsum, thus increasing the Group's shareholding interest in Lonsum to 64.41%.

**December 17**

PT SIMP completes the tender offer, raising the Group's interest in Lonsum by 0.01% to 64.42%.

2006

PT SIMP acquired an equity interest of approximately 70% in PT SAIN via the exercise of convertible bonds purchased at an aggregate consideration equivalent to Rp160 billion. PT SAIN is a research and development and oil palm seed breeding company that owns three plantation companies, with an aggregate land bank in West Kalimantan of approximately 42,000 hectares.

The PT ISM Group completed the merger of certain of its subsidiaries in connection with the PT ISM Group Restructuring, certain information on which is provided on pages 63 and 64 of the Circular dated 11 December 2006.

PT SIMP entered into a conditional sale and purchase agreement to acquire a 60% shareholding interest in the Plantation Companies from the Salim Group, for an aggregate consideration of Rp125 billion. These companies and their subsidiaries own an aggregate land bank of approximately 85,541 hectares in East and Central Kalimantan and South Sumatra, of which approximately 2,844 hectares have already been planted with oil palm. The Plantation Companies also own approximately 2.3 million oil palm seedlings. The Plantation Acquisition was completed in Q1 2007.

2005	<p>PT ISM acquired the remaining 20% of the issued share capital of each of PT IBS, PT SOG and PT BML.</p> <p>Commenced accumulation of plantation land as its then existing plantations in Riau Province of approximately 56,005 hectares were fully planted. As such in that year, it acquired a 100% interest (less one share) in two companies, PT KGP and PT CNIS, for Rp175 billion. These companies owned an aggregate land bank of approximately 27,000 hectares in West Kalimantan.</p> <p>PT SIMP also acquired 93.4% equity interest in PT KMS for Rp75 billion. This company owns a land bank of approximately 8,530 hectares in East Kalimantan with approximately 5,015 hectares planted with rubber.</p>
2004	<p>IndoAgri ceased trading of spot and forward contracts on palm oil-based commodities in domestic and foreign markets as one of its core activities as it decided to focus on its plantation and cooking oil and fats divisions as well as its copra-based business. IndoAgri also decided to dedicate the bulk of its CPO output for its own manufacturing purposes, so as to ensure a sufficient quantity of high quality CPO used internally to produce its own cooking oil, margarine and shortening.</p>
1997	<p>PT ISM acquired 80.0% of the issued share capital of PT SIMP, PT IBS, PT SOG and PT BML from the Salim Group.</p>
1972 - 1994	<p>Various companies and businesses in IndoAgri were established (either as joint ventures or were held directly) or acquired by the Salim Group. These companies, such as PT SIMP, PT IIP, PT IBS, PT SOG and PT BML, engaged in plantation ownership, the manufacture of cooking oil, coconut oil and related products.</p>

