



PRESS RELEASE

RGE Strengthens Commitment in Guangdong with New RMB 13.7 billion Investment to Expand Paper, Clean Energy and Palm Oil Operations

Singapore, 26 June 2023 - Royal Golden Eagle (RGE), a Singapore-headquartered group of resource-based manufacturing companies, signed a Memorandum of Understanding (MoU) with the Department of Commerce of Guangdong province today to invest RMB13.7 billion over the next five years to expand its paper, clean energy and palm oil businesses in Guangdong.

The new investments, which are all existing major businesses of RGE, include a state-of-the-art paper machine, a natural gas-fuelled power plant, new LNG capacity expansion, and a new palm oil processing facility. The signing took place at the China (Guangdong) Singapore Economic and Trade Cooperation Conference in Singapore. Witnessing the MoU signing were Mr Wang Weizhong, Governor of China's Guangdong Province, and Mr Alvin Tan, Minister of State for Culture, Community and Youth, and Trade and Industry.

The investments deepen RGE's long-term commitment in China and in particular in Guangdong which is the core of the Guangdong-Hong Kong-Macau Greater Bay Area, a vibrant economic region in southern China. RGE, which turned 55 last year, also celebrated its 20th anniversary of investing in Guangdong where it has, so far, invested RMB 20 billion in the paper, non-woven fabrics and LNG clean energy sectors in Jiangmen and Yangjiang cities. Even during the Covid pandemic, RGE expanded its investments in Guangdong, underlining its confidence in the provincial government's efforts to promote economic development.

RGE's growing investments in Guangdong are driven by the many business opportunities China's largest provincial economy has to offer, due to its immense economic potential, strategic location within the Greater Bay Area and close proximity to the markets. A total of 12 MoUs were signed today, with RGE's investment commitment being the highest in terms of value.

"We want to thank the Guangdong government for the partnership and opportunity to be part of the province's exciting economic development. Our new investments will enable RGE to bring in new and highly advanced manufacturing capabilities, and to create an influx of opportunities for employment and local businesses," said Benny Lee, Executive Vice President (External Affairs), RGE.

The Group is actively contributing to the development of Guangdong's clean energy sector with the expansion of its LNG operations in Yangjiang city. With the heightened demand for personal hygiene care products post pandemic, RGE is also developing its non-woven fabric operations in Jiangmen to include new downstream products such as wet wipes and facial masks.

Mr Lee added, "As a Singapore-headquartered group of resource-based manufacturing companies and one of China's pioneer overseas investors, RGE is fortunate to be a witness, contributor and beneficiary of Guangdong's continuous development. With our extensive experience as a vertically-integrated business and our deep understanding of the local market, RGE is well-positioned to drive new business areas in vegetable oil, clean energy and downstream non-woven products to seize the opportunities presented by Guangdong's fast-paced economic development and contribute to the province's success story."

About RGE

Headquartered in Singapore, RGE is a group of resource-based manufacturing companies with global operations. We produce sustainable natural fibres, edible oils, green packaging and clean natural gas used to create products that feed, clothe and energise the world. We help improve billions of peoples' lives through sustainable products they use every day. With more than US\$30 billion in assets and 60,000 employees, we are creating a more recyclable, biodegradable and lower carbon future.

Committed to sustainable development, conservation and community development, we strive towards what is good for the community, good for the country, good for the climate, good for the customer, and good for the company. With current operations spanning across Indonesia, China, Brazil, Spain and Canada, we continue to expand and engage new markets.

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