

GOLDEN AGRI-RESOURCES LTD

Full Year Financial Statement And Dividend Announcement

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3),
HALF-YEAR AND FULL YEAR RESULTS**

**1(a) An income statement (for the group) together with a comparative statement for the
corresponding period of the immediately preceding financial year**

**UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Full Year 2007 <u>US\$'000</u>	Full Year 2006 <u>US\$'000</u>	Change %	4th Qtr 2007 <u>US\$'000</u>	4th Qtr 2006 <u>US\$'000</u>	Change %
Revenue	1,873,352	1,129,587	65.8	657,876	303,428	116.8
Cost of sales	<u>(1,215,004)</u>	<u>(859,773)</u>	41.3	<u>(421,060)</u>	<u>(242,897)</u>	73.3
Gross Profit	<u>658,348</u>	<u>269,814</u>	144.0	<u>236,816</u>	<u>60,531</u>	291.2
Net gain from changes in fair value of biological assets	1,284,462	615,735	108.6	760,827	37,420	n.m.
Operating expenses						
Selling expenses	(87,493)	(35,744)	144.8	(43,670)	(9,765)	347.2
General and administrative expenses	<u>(97,349)</u>	<u>(72,249)</u>	34.7	<u>(38,045)</u>	<u>(22,413)</u>	69.7
Total operating expenses	<u>(184,842)</u>	<u>(107,993)</u>	71.2	<u>(81,715)</u>	<u>(32,178)</u>	153.9
Operating profit	1,757,968	777,556	126.1	915,928	65,773	n.m.
Other income(expenses)						
Financial income	7,270	5,179	40.4	1,602	1,274	25.7
Financial expenses	(35,507)	(34,157)	4.0	(6,590)	(7,853)	(16.1)
Share of results of associated companies, net	2,646	(100)	n.m.	(780)	(688)	13.4
Foreign exchange (loss)gain	(3,531)	1,401	n.m.	38	(194)	n.m.
Other operating income, net	<u>3,719</u>	<u>5,783</u>	(35.7)	<u>1,679</u>	<u>4,161</u>	(59.6)
	<u>(25,403)</u>	<u>(21,894)</u>	16.0	<u>(4,051)</u>	<u>(3,300)</u>	22.8
Exceptional items						
Negative goodwill	72,041	-	n.m.	-	-	n.m.
Gain arising from changes in effective interests in subsidiaries	1,559	-	n.m.	-	-	n.m.
Option redemption fee	-	(17,800)	(100.0)	-	(17,800)	(100.0)
Impairment loss on:						
Inventory	-	(504)	(100.0)	-	(47)	(100.0)
Financial assets, net	-	(2,897)	(100.0)	-	349	(100.0)
Property, plant and equipment	(3,220)	(316)	n.m.	(3,220)	178	n.m.
Gain on disposal of interest in subsidiaries	<u>-</u>	<u>6,438</u>	(100.0)	<u>-</u>	<u>6,438</u>	(100.0)
	<u>70,380</u>	<u>(15,079)</u>	n.m.	<u>(3,220)</u>	<u>(10,882)</u>	(70.4)
Profit before tax	1,802,945	740,583	143.4	908,657	51,591	n.m.
Tax	<u>(528,570)</u>	<u>(201,052)</u>	162.9	<u>(289,061)</u>	<u>(10,999)</u>	n.m.
Profit for the year/period	<u>1,274,375</u>	<u>539,531</u>	136.2	<u>619,596</u>	<u>40,592</u>	n.m.
Attributable to:						
Equity holders of the Company	1,164,792	470,533	147.5	573,827	37,461	n.m.
Minority interests	<u>109,583</u>	<u>68,998</u>	58.8	<u>45,769</u>	<u>3,131</u>	n.m.
	<u>1,274,375</u>	<u>539,531</u>	136.2	<u>619,596</u>	<u>40,592</u>	n.m.

Note (1) n.m. – not meaningful

ADDITIONAL INFORMATION

(A) Earnings before tax, minority interests, interest on borrowings, depreciation and amortisation, net gain from changes in fair value of biological assets, foreign exchange gain(loss), exceptional items and share of results of associated companies ("EBITDA")

	Full Year 2007 <u>US\$'000</u>	Full Year 2006 <u>US\$'000</u>	Change %	4th Qtr 2007 <u>US\$'000</u>	4th Qtr 2006 <u>US\$'000</u>	Change %
EBITDA	534,663	215,029	148.6	171,092	43,872	290.0
Net gain from changes in fair value of biological assets	1,284,462	615,735	108.6	760,827	37,420	n.m.
Interest on borrowings	(35,024)	(33,235)	5.4	(6,338)	(7,005)	(9.5)
Depreciation and amortisation	(50,651)	(43,168)	17.3	(12,962)	(10,932)	18.6
Foreign exchange (loss)gain	(3,531)	1,401	n.m.	38	(194)	n.m.
Exceptional items, net	<u>70,380</u>	<u>(15,079)</u>	n.m.	<u>(3,220)</u>	<u>(10,882)</u>	(70.4)
Profit before tax, minority interests, but after interest on borrowings, depreciation and amortisation, exchange gain(loss) and exceptional items	1,800,299	740,683	143.1	909,437	52,279	n.m.
Share of results of associated companies, net	2,646	(100)	n.m.	(780)	(688)	13.4
Profit before tax	<u>1,802,945</u>	<u>740,583</u>	143.4	<u>908,657</u>	<u>51,591</u>	n.m.

Note: (1) n.m. – not meaningful

(B) Results before accounting for the net gain from changes in fair value of biological assets

	Full Year 2007 <u>US\$'000</u>	Full Year 2006 <u>US\$'000</u>	Change %	4th Qtr 2007 <u>US\$'000</u>	4th Qtr 2006 <u>US\$'000</u>	Change %
Operating profit	473,506	161,821	192.6	155,101	28,353	n.m.
Profit before tax	518,483	124,848	315.3	147,830	14,171	n.m.
Taxation	<u>(143,231)</u>	<u>(16,331)</u>	n.m.	<u>(60,813)</u>	<u>227</u>	n.m.
Profit for the year/period	<u>375,252</u>	<u>108,517</u>	245.8	<u>87,017</u>	<u>14,398</u>	n.m.
Attributable to:						
Equity holders of the Company	352,590	97,721	260.8	87,622	15,598	n.m.
Minority interests	<u>22,662</u>	<u>10,796</u>	109.9	<u>(605)</u>	<u>(1,200)</u>	(49.6)
Profit for the year/period	<u>375,252</u>	<u>108,517</u>	245.8	<u>87,017</u>	<u>14,398</u>	n.m.

Note: (1) n.m. – not meaningful

Before accounting for the net gain from changes in fair value of biological assets of US\$1,284.5 million, the Group's profit before tax and net profit attributable to equity holders of the Company were US\$518.5 million and US\$352.6 million respectively for the full year ended 31 December 2007.

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

UNAUDITED BALANCE SHEETS

(Amounts in United States dollars)

	Group		Company	
	As at		As at	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
	US\$'000	US\$'000	US\$'000	US\$'000
Assets				
Current Assets				
Cash and cash equivalents	124,487	130,388	1,521	1,428
Short-term investments	22,065	3,658	-	-
Trade receivables	119,426	45,510	-	-
Other receivables (note (a))	193,445	100,270	349	-
Inventories	311,534	144,174	-	-
	770,957	424,000	1,870	1,428
Non-Current Assets				
Long-term receivables (note (b))	119,216	139,381	-	45,000
Long-term investment	25,050	-	-	-
Subsidiary companies	-	-	1,748,539	1,167,698
Associated companies	18,818	17,866	-	-
Property, plant and equipment	819,946	711,992	-	-
Biological assets	3,129,960	1,616,502	-	-
Deferred income tax	12,351	23,352	-	-
Deferred charges	5,516	5,608	-	-
Brands and trademarks	2,242	2,562	-	-
Goodwill	115,898	44,099	-	-
	4,248,997	2,561,362	1,748,539	1,212,698
Total Assets	5,019,954	2,985,362	1,750,409	1,214,126

UNAUDITED BALANCE SHEETS (cont'd)

(Amounts in United States dollars)

	Group		Company	
	As at		As at	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
	US\$'000	US\$'000	US\$'000	US\$'000
Liabilities and Equity				
Current Liabilities				
Short-term loans	262,447	186,760	20,000	3,500
Trade payables	152,953	114,067	-	-
Other payables (note(c))	73,560	41,122	34,881	31,853
Taxes payable	35,377	5,236	2,324	2
Obligations under finance leases	593	731	-	-
	<u>524,930</u>	<u>347,916</u>	<u>57,205</u>	<u>35,355</u>
Non-Current Liabilities				
Obligations under finance leases	28	640	-	-
Long-term borrowings	228,529	289,305	-	-
Deferred income tax	870,476	415,062	-	-
Long-term payables	14,781	11,143	-	-
	<u>1,113,814</u>	<u>716,150</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>1,638,744</u>	<u>1,064,066</u>	<u>57,205</u>	<u>35,355</u>
Equity attributable to equity holders of the Company				
Issued capital	249,397	216,867	249,397	216,867
Share premium	772,100	296,595	1,406,970	931,465
Other paid-in capital	184,318	184,318	-	-
Other reserve	1,136	188	-	-
Hedging reserve	(16,036)	-	-	-
Foreign currency translation reserve	9,139	1,942	-	-
Cumulative translation adjustments	(16,684)	(16,684)	-	-
Retained earnings	2,119,196	1,021,646	36,837	30,439
	<u>3,302,566</u>	<u>1,704,872</u>	<u>1,693,204</u>	<u>1,178,771</u>
Minority interests	<u>78,644</u>	<u>216,424</u>	<u>-</u>	<u>-</u>
Total equity	<u>3,381,210</u>	<u>1,921,296</u>	<u>1,693,204</u>	<u>1,178,771</u>
Total Liabilities and Equity	<u>5,019,954</u>	<u>2,985,362</u>	<u>1,750,409</u>	<u>1,214,126</u>

UNAUDITED BALANCE SHEETS (Cont'd)

Note:

(a) Other Receivables

	<u>Group</u>		<u>Company</u>	
	<u>As at</u>		<u>As at</u>	
	<u>31/12/2007</u>	<u>31/12/2006</u>	<u>31/12/2007</u>	<u>31/12/2006</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Prepaid expenses	8,628	4,539	23	-
Prepaid value added tax, net	43,884	21,689	-	-
Trading deposits	45,743	10,325	-	-
Others	67,096	50,223	-	-
	<u>165,351</u>	<u>86,776</u>	<u>23</u>	<u>-</u>
Related parties	28,094	13,494	326	-
	<u>193,445</u>	<u>100,270</u>	<u>349</u>	<u>-</u>

(b) Long-Term Receivables

	<u>Group</u>		<u>Company</u>	
	<u>As at</u>		<u>As at</u>	
	<u>31/12/2007</u>	<u>31/12/2006</u>	<u>31/12/2007</u>	<u>31/12/2006</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Associated company	6,076	5,651	-	-
Related party	-	13,584	-	-
	<u>6,076</u>	<u>19,235</u>	<u>-</u>	<u>-</u>
Loans receivable	13,974	57,803	-	45,000
Tax recoverable	49,962	32,840	-	-
Advances for plasma/KKPA program plantations, net	3,208	8,085	-	-
Advances for project and purchase of fixed assets	33,572	4,075	-	-
Land clearing	6,447	12,045	-	-
Advances for investments in land	3,380	2,553	-	-
Others	2,597	2,745	-	-
	<u>119,216</u>	<u>139,381</u>	<u>-</u>	<u>45,000</u>

(c) Other Payables

	<u>Group</u>		<u>Company</u>	
	<u>As at</u>		<u>As at</u>	
	<u>31/12/2007</u>	<u>31/12/2006</u>	<u>31/12/2007</u>	<u>31/12/2006</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Advances from customers	14,319	10,351	-	-
Accrued expenses	13,423	9,222	524	356
Others	42,690	18,897	221	-
	<u>70,432</u>	<u>38,470</u>	<u>745</u>	<u>356</u>
Related parties	3,128	2,652	34,136	31,497
	<u>73,560</u>	<u>41,122</u>	<u>34,881</u>	<u>31,853</u>

1(b)(ii) Aggregate amount of group's borrowings and debt securities

	As at 31/12/2007			As at 31/12/2006		
	US\$'000			US\$'000		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	242,318	20,722	263,040	176,779	10,712	187,491
Amount repayable after one year	228,557	-	228,557	263,489	26,456	289,945
Total	470,875	20,722	491,597	440,268	37,168	477,436

Details of any collateral

The secured loans are collateralised by certain short-term investments, inventories, trade receivables, biological assets and property, plant and equipment.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DEC 2007

	Full Year 2007	Full Year 2006
	<u>US\$'000</u>	<u>US\$'000</u>
Cash flows from operating activities		
Profit before tax	1,802,945	740,583
Adjustments for:		
Net gain from changes in fair value of biological assets	(1,284,462)	(615,735)
Depreciation	49,494	41,902
Amortisation	1,157	1,266
Unrealised foreign exchange (gain)loss on short-term loans, long-term borrowings and receivables, net	(2,647)	1,867
Gain on conversion of project plasma plantations	-	(12)
Share of results of associated companies, net	(2,646)	100
Goodwill impairment	-	46
Gain on disposal of interests in subsidiaries	-	(6,438)
(Gain)Loss on disposal on property, plant & equipment, net of write off	(488)	1,053
Write-back of trade payables	(399)	-
Negative goodwill	(72,041)	-
Net gain arising from changes in effective interests in subsidiaries	(1,559)	-
Allowance for impairment loss:		
Inventories, net	-	369
Financial assets, net	777	2,929
Property, plant and equipment	3,220	-
Interest income	(7,270)	(5,179)
Interest expense	35,024	33,235
Operating cashflows before working capital changes	521,105	195,986

**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DEC 2007 (Cont'd)**

	Full Year 2007 <u>US\$'000</u>	Full Year 2006 <u>US\$'000</u>
Operating cashflows before working capital changes	521,105	195,986
Changes in operating assets and liabilities:		
Trade receivables	(66,343)	3,679
Inventories	(165,217)	2,877
Other receivables	(59,566)	(42,767)
Trade payables	45,819	(23,214)
Other payables	15,745	(42,867)
Cash generated from operations	291,543	93,694
Tax (paid)refund	(97,096)	3,831
Interest received	6,438	6,136
Interest paid	(33,273)	(36,005)
Net cash from operating activities	167,612	67,656
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	36,242	4,971
Proceeds from sale of biological assets	1,232	7,465
Capital expenditure on property, plant and equipment	(116,958)	(78,629)
Capital expenditure on biological assets	(38,730)	(18,164)
(Increase)Decrease in short-term investments	(18,407)	41,925
Dividends received from an associated company	971	-
Repayment of current accounts and deposits with a related party	-	3,340
Investments in Plasma/KKPA program plantations, net	-	(1,788)
Increase in long-term receivables from related parties	-	(6,265)
Proceeds from sale of certain interests in subsidiaries	-	22,503
Acquisition of subsidiaries, net of cash acquired	(19,051)	(57,476)
Acquisition of additional interests in a subsidiary	(313,440)	-
Increase in deferred land rights	(758)	(234)
Increase in other investment and receivables	(67,906)	(23,567)
Net cash used in investing activities	(536,805)	(105,919)
Cash flows from financing activities		
Proceeds from short-term loans	198,157	86,692
Proceeds from long-term borrowings	52,320	236,251
Payment of dividends	(70,898)	(13,554)
Payments of short-term loans	(97,648)	(71,420)
Payments of long-term borrowings	(225,689)	(140,676)
Proceeds from share issue, net of expenses	508,035	-
Decrease in trust receipt payables	-	(5,411)
Deferred loan charges and long-term bank loan administration costs	(985)	(3,219)
(Increase)Decrease in time deposits pledged	(3,033)	3,308
Net cash from financing activities	360,259	91,971
Net (decrease)increase in cash and cash equivalents	(8,934)	53,708
Cash and cash equivalents at beginning of the year (See Note)	129,439	75,731
Cash and cash equivalents at end of the year	120,505	129,439
Note:		
Cash and cash equivalents included in consolidated cash flow consist of the following:		
	31/12/2007 <u>US\$'000</u>	31/12/2006 <u>US\$'000</u>
Time deposits, cash and bank balances	124,487	130,388
Less: Time deposits pledged	(3,982)	(949)
	<u>120,505</u>	<u>129,439</u>

1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

The Group	-----Attributable to Equity Holders of the Company----->									Minority Interests	Total Equity
	Issued Capital	Share Premium	Other Paid-in Capital	Other Reserve	Hedging Reserve	Foreign Currency Translation Reserve	Retained Earnings	Cumulative Translation Adjustment	Total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
Balance as at 1 Jan 2007	216,867	296,595	184,318	188	-	1,942	1,021,646	(16,684)	1,704,872	216,424	1,921,296
Profit for the year	-	-	-	-	-	-	1,164,792	-	1,164,792	109,583	1,274,375
Interim dividends	-	-	-	-	-	-	(32,326)	-	(32,326)	-	(32,326)
Dividends paid for 2006	-	-	-	-	-	-	(34,916)	-	(34,916)	(3,656)	(38,572)
Share issue	32,530	494,378	-	-	-	-	-	-	526,908	-	526,908
Share issue expenses	-	(18,873)	-	-	-	-	-	-	(18,873)	-	(18,873)
Foreign currency translation	-	-	-	-	-	7,197	-	-	7,197	398	7,595
Change of interest in subsidiaries	-	-	-	948	-	-	-	-	948	(244,105)	(243,157)
Change in fair value of cash flow hedge	-	-	-	-	(16,036)	-	-	-	(16,036)	-	(16,036)
Net gain(loss) recognised directly in equity	-	-	-	948	(16,036)	7,197	-	-	(7,891)	(243,707)	(251,598)
Balance as at 31 Dec 2007	249,397	772,100	184,318	1,136	(16,036)	9,139	2,119,196	(16,684)	3,302,566	78,644	3,381,210

The Group	-----Attributable to Equity Holders of the Company----->									Minority Interests	Total Equity
	Issued Capital	Share Premium	Other Paid-in Capital	Other Reserve	Hedging Reserve	Foreign Currency Translation Reserve	Retained Earnings	Cumulative Translation Adjustment	Total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
Balance as at 1 Jan 2006	216,867	296,595	184,318	3,568	(1,853)	196	564,667	(16,684)	1,247,674	126,237	1,373,911
Profit for the year	-	-	-	-	-	-	470,533	-	470,533	68,998	539,531
Dividends paid for 2005	-	-	-	-	-	-	(13,554)	-	(13,554)	-	(13,554)
Arising from acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	3,792	3,792
Change of interest in subsidiaries	-	-	-	(907)	-	-	-	-	(907)	16,905	15,998
Asset revaluation reserve	-	-	-	1,119	-	-	-	-	1,119	265	1,384
Reversal of option reserve upon redemption	-	-	-	(3,592)	-	-	-	-	(3,592)	-	(3,592)
Transferred to income statement for cash flow hedging	-	-	-	-	1,853	-	-	-	1,853	-	1,853
Foreign currency translation	-	-	-	-	-	1,746	-	-	1,746	227	1,973
Net gain(loss) recognised directly in equity	-	-	-	(3,380)	1,853	1,746	-	-	219	21,189	21,408
Balance as at 31 Dec 2006	216,867	296,595	184,318	188	-	1,942	1,021,646	(16,684)	1,704,872	216,424	1,921,296

1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

<u>The Company</u>	<u>Share Capital</u>	<u>Share Premium</u>	<u>Retained Earnings</u>	<u>Total</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 Jan 2007	216,867	931,465	30,439	1,178,771
Profit for the year	-	-	73,640	73,640
Share issue	32,530	494,378	-	526,908
Share issue expenses	-	(18,873)	-	(18,873)
Interim dividends	-	-	(32,326)	(32,326)
Dividends paid for 2006	-	-	(34,916)	(34,916)
Balance as at 31 Dec 2007	<u>249,397</u>	<u>1,406,970</u>	<u>36,837</u>	<u>1,693,204</u>
Balance as at 1 Jan 2006	216,867	931,465	43,945	1,192,277
Profit for the year	-	-	48	48
Dividends for 2005	-	-	(13,554)	(13,554)
Balance as at 31 Dec 2006	<u>216,867</u>	<u>931,465</u>	<u>30,439</u>	<u>1,178,771</u>

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

There has been no share issuance since 30 September 2007. As at 31 December 2007, the total number of issued ordinary shares in Company is 4,987,951,896 ordinary shares of US\$0.05 each.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

These figures have not been audited, or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

During 2007, the Group has adopted the following new and revised International Financial Reporting Standards ("IFRSs") and Interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee of the IASB that are relevant to its operations, and effective for the accounting periods beginning on 1 January 2007:

- IAS 1 Amendments - Presentation of financial statements – capital disclosures
- IFRS 7 - Financial instruments: Disclosures
- IFRIC 10 - Interim financial reporting and impairment

The adoption of the above mentioned IFRSs and Interpretation had no significant financial impact on the Group's financial statements.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

See above.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	The Group			
	Full Year 2007	Full Year 2006	4th Qtr 2007	4th Qtr 2006
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares*	US\$0.24	US\$0.11	US\$0.12	US\$0.01
- Weighted average numbers of shares*	4,771,085,229	4,337,351,896	4,987,951,896	4,337,351,896
(ii) On a fully diluted basis	n.a.	n.a.	n.a.	n.a.

* Comparative figures for earnings per ordinary shares have been adjusted for the sub-division of shares

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	The Group		The Company	
	As at 31 Dec 2007	As at 31 Dec 2006	As at 31 Dec 2007	As at 31 Dec 2006
Net asset value per ordinary share based on existing issued share capital of 4,987,951,896 shares as at 31 December 2007 (31 December 2006: 4,337,351,896 sub-divided shares)*	US\$0.66	US\$0.39	US\$0.34	US\$0.27

* Comparative figures for net asset value per ordinary shares have been adjusted for the sub-division of shares

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

(in US\$'000)	AGRI-BUSINESS		
For the year ended	Indonesia	China ⁽²⁾	Total
Revenue			
31 Dec 2007	1,394,913	478,439	1,873,352
31 Dec 2006	796,688	332,899	1,129,587
Increase/(Decrease)	598,225	145,540	743,765
Increase/(Decrease) %	75.1	43.7	65.8
Gross Profit			
31 Dec 2007	610,305	48,043	658,348
31 Dec 2006	240,118	29,696	269,814
Increase/(Decrease) in profit	370,187	18,347	388,534
Increase/(Decrease) %	154.2	61.8	144.0
EBITDA (see note (1))			
31 Dec 2007	493,639	41,024	534,663
31 Dec 2006	190,975	24,054	215,029
Increase/(Decrease) in profit	302,664	16,970	319,634
Increase/(Decrease) %	158.5	70.5	148.6
Interest on borrowings			
31 Dec 2007	33,121	1,903	35,024
31 Dec 2006	31,206	2,029	33,235
Increase/(Decrease)	1,915	(126)	1,789
Increase/(Decrease) %	6.1	(6.2)	5.4
Depreciation and amortisation			
31 Dec 2007	44,514	6,137	50,651
31 Dec 2006 (Restated)	37,511	5,657	43,168
Increase/(Decrease)	7,003	480	7,483
Increase/(Decrease) %	18.7	8.5	17.3
Foreign exchange gain(loss)			
31 Dec 2007	(5,976)	2,445	(3,531)
31 Dec 2006	(112)	1,513	1,401
Increase/(Decrease) in gain	(5,864)	932	(4,932)
Increase/(Decrease) %	n.m.	61.6	n.m.
Exceptional gain(loss)			
31 Dec 2007	73,600	(3,220)	70,380
31 Dec 2006	2,721	(17,800)	(15,079)
Increase in gain	70,879	14,580	85,459
Increase/(Decrease) %	n.m.	(81.9)	n.m.
Share of associates' profit(loss)			
31 Dec 2007	2,646	-	2,646
31 Dec 2006	(100)	-	(100)
Increase/(Decrease) in profit	2,746	-	2,746
Increase/(Decrease) %	n.m.	-	n.m.
Profit before tax			
31 Dec 2007	1,770,736	32,209	1,802,945
31 Dec 2006	740,614	(31)	740,583
Increase/(Decrease) in profit	1,030,122	32,240	1,062,362
Increase/(Decrease) %	139.1	n.m.	143.4
Net profit attributable to equity holders of the Company			
31 Dec 2007	1,132,678	32,114	1,164,792
31 Dec 2006	471,145	(612)	470,533
Increase/(Decrease) in profit	661,533	32,726	694,259
Increase/(Decrease) %	140.4	n.m.	147.5

Note: (1) This refers to earnings before income tax, minority interests, interest on borrowings, net gain from changes in fair value of biological assets, depreciation and amortisation, foreign exchange gain(loss), exceptional items and share of results from associated companies.

(2) The China Agri-business represents the results of Asia Integrated Agri Resources Ltd (AIAR) group of companies.

(3) n.m. - not meaningful.

PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2007

Revenue for the Group reached US\$1.87 billion for the year ended 31 December 2007 as compared to US\$1.13 billion in 2006, representing a growth of 65.8 percent or US\$743.8 million.

EBITDA increased 148.6 percent to US\$534.7 million from US\$215 million in 2006, whilst net profit attributable to equity holders of the Company increased 147.5 percent to US\$1,164.8 million from US\$470.5 million in 2006.

REVENUE

Indonesia

Revenue from Indonesia Agri-business grew 75.1 percent or US\$598.2 million to US\$1,394.9 million in 2007 as compared to US\$796.7 million in previous year mainly attributable to the higher crude palm oil ("CPO") prices during the year. Average international CPO (CIF Rotterdam) price in 2007 was US\$775 per ton, an increase of about 63 percent over the average of US\$475 per ton in 2006.

CPO production was 1,608,000 tons in 2007, an increase of 3.5 percent as compared to 1,553,000 tons produced in 2006. Both production and revenue for 2007 would have been higher had production not been affected by the El Nino effect in the first half of 2007. In addition, our revenue was also affected by the delay in shipments in the fourth quarter of 2007 due to adverse coastal weather conditions and severe port congestion.

China

Revenue from China Agri-business was US\$478.4 million in 2007, with US\$253.8 million (2006: US\$146.3 million) from the refinery operations and US\$183.1 million (2006: US\$159.6 million) from the crushing operations.

The 43.7 percent or US\$145.5 million increase as compared to US\$332.9 million in 2006 was mainly attributable to the increase in selling prices of refined edible oil products.

COST OF SALES

The 41.3 percent or US\$355.2 million increase in cost of sales from US\$859.8 million in 2006 to US\$1,215 million was mainly attributed to Indonesia Agri-business.

Indonesia

Cost of sales from Indonesia Agri-business was US\$784.6 million, comprising mainly labour, plantation maintenance, manuring and harvesting costs, fresh fruit bunch ("FFB") purchases and CPO purchases for our downstream business.

The increase in cost of sales by US\$228 million from US\$556.6 million in 2006 was mainly attributable to the increase in purchase cost for FFB and CPO due to higher market prices. We purchased CPO in certain areas due to logistics reasons.

China

Cost of sales from China Agri-business was US\$430.4 million, comprising mainly purchase cost of soybean and palm oil products. The increase of US\$127.2 million was in line with the higher market prices of soybean and palm oil products.

GROSS PROFIT

Gross profit rose 144 percent or US\$388.5 million to US\$658.3 million as compared to US\$269.8 million in 2006. The increase in gross profit margin from 23.9 percent in 2006 to 35.1 percent in 2007 was primarily due to better gross profit margin from Indonesia Agri-business. In line with the increase in selling prices, gross profit margin of Indonesia Agri-business rose from 30.1 percent in 2006 to 43.8 percent in 2007.

NET GAIN FROM CHANGES IN FAIR VALUE OF BIOLOGICAL ASSETS

Net gain from changes in fair value of biological assets was US\$1,284.5 million in 2007 as compared to US\$615.7 million in 2006. The significant increase in net gain was mainly due to the effect of higher average CPO price in line with the higher market prices.

This gain was recognised in accordance with International Accounting Standard (“IAS”) No. 41, whereby the biological assets (plantations) are stated at fair value less estimated point-of-sale costs from initial recognition up to the point of harvest. The fair value of plantations is determined based on the present value of their expected net cash inflows. Any resultant gains or losses arising from changes in fair value are recognised in the income statement.

OPERATING EXPENSES

- ***Selling expenses***

Selling expenses of US\$87.5 million comprised mainly transportation, advertising and promotion, export tax and salaries. The increase in the selling expenses of US\$51.7 million was mainly attributable to the increase in Indonesia’s export tax rates on CPO and refined palm based products.

- ***General and administrative expenses***

General and administrative expenses of US\$97.3 million included salaries and related expenses, rent, tax and licenses, depreciation, repairs and maintenance, and professional fees. The increase of 34.7 percent or US\$25.1 million as compared to US\$72.2 million in 2006 was primarily due to the inclusion of expenses from subsidiaries acquired during the year, higher salaries in Indonesia Agri-business and increased activities relating to the Group’s Corporate Social Responsibility program.

FINANCIAL EXPENSES, NET

Net financial expenses comprised net interest expenses (after deducting interest income), amortisation of deferred loan charges and other finance charges. The net financial expenses decreased marginally to US\$28.2 million as compared to US\$29 million in 2006.

FOREIGN EXCHANGE (LOSS) GAIN

US\$3.5 million foreign exchange loss was mainly attributable to loss on translation of net Indonesian Rupiah monetary assets of Indonesia Agri-business to US Dollar (“USD”) and loss on conversion of Singapore Dollar cash balances to USD during the year.

SHARE OF RESULTS OF ASSOCIATED COMPANIES, NET

The Group’s share of associated companies’ profit (net) was US\$2.6 million mainly attributable to higher contribution from P.T. Dami Mas Sejahtera and P.T. Sinar Oleochemical International in the Indonesia Agri-business.

EXCEPTIONAL GAIN

The net exceptional gain of US\$70.4 million was mainly attributable to negative goodwill of US\$72 million arising from exercise of the option related to a convertible loan, to acquire new subsidiaries; offset by US\$3.2 million impairment loss on idle assets in China Agri-business.

TAX

Income tax expense increased US\$327.5 million from US\$201.1 million in 2006 to US\$528.6 million in 2007 mainly attributable to increase in deferred tax provision and higher taxable profit in certain subsidiaries in Indonesia. The tax expense primarily related to the deferred tax provided on the net gain on changes in fair value of biological assets of US\$385.3 million and US\$184.7 million in 2007 and 2006 respectively.

No group relief is available for set-off of taxable profits against tax losses of companies within the Group.

MINORITY INTERESTS

Minority interests' share of profit was US\$109.6 million as compared to US\$69 million recorded in 2006. The increase of 58.8 percent or US\$40.6 million was mainly due to minority interests' share in the higher net gain from changes in fair value of biological assets.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The outlook for palm oil industry is positive with continued strong core demand from the edible oil market, particularly from China and India, and emerging demand from the renewable energy sector. With our maturing plantation profile and growing CPO production, we are well positioned to seize opportunities in the industry.

Our yield had been affected by the adverse weather patterns in previous year. Barring any unforeseen circumstances, we expect our yield to recover in 2008. We will continue to strive to increase production through further improving operational efficiency and plantation management techniques, improved transportation infrastructures and construction of additional CPO mills.

Operating environment of the China Agri-business remains challenging given the upward commodity price trend which include soybean prices. Our crushing volume and our margins will continue to be affected by high soybean prices and the Chinese government measures on domestic food prices. Going forward, we will continuously strive to manage our costs as well as focus our growth on the sale of various palm-based products to selected key regions within China.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes.

Name of Dividend:	Proposed Final
Dividend Type:	Cash
Dividend Amount per Share*:	S\$0.005 per ordinary share (tax exempt)
Number of Shares*:	9,975,903,792
Tax Rate:	Nil

Name of Dividend:	Interim
Dividend Type:	Cash
Dividend Amount per Share:	S\$0.01 per ordinary share (tax exempt)
Number of Shares:	4,987,951,896
Date of Payment:	13 June 2007
Tax Rate:	Nil

* Based on number of ordinary shares of 9,975,903,792, after adjusting for the sub-division of shares as approved by shareholders in the Extraordinary General Meeting on 15 February 2008.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?.

Name of Dividend:	First and final
Dividend Type:	Cash
Dividend Amount per Share:	US\$0.014 per ordinary share (tax exempt)
Number of Shares:	2,493,975,948
Par Value of Shares:	US\$0.10
Tax Rate:	Nil

(c) Date payable

If approved by shareholders at the forthcoming Annual General Meeting, the proposed final dividend will be paid on 22 May 2008.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 8 May 2008 on which day no share transfer will be effected. Duly completed transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, 63 Cantonment Road, Singapore 089758, up to the close of business at 5.00 p.m. on 7 May 2008 will be registered to determine shareholders' entitlements to the proposed final dividend.

12. If no dividend has been declared/recommended, a statement to that effect

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

GEOGRAPHICAL SEGMENT

For management purposes, the Group is currently organised into two geographical operating divisions, namely Indonesia Agri-business and China Agri-business. These divisions are the basis on which the Group reports its primary segment information. Principal activities are as follows:

Indonesia Agri-business - ownership and cultivation of oil palm plantation, ownership and operation of mills and refineries and producer of consumer cooking oil and margarine in Indonesia;

China Agri-business - refinery, port and oil seed crushing operations in China.

For the year ended 31 December 2007	Indonesia Agri-business US\$'000	China Agri-business US\$'000	Elimination US\$'000	Consolidated US\$'000
REVENUE				
External revenue	1,394,913	478,439	-	1,873,352
Inter-segment sales	205,680	-	(205,680)	-
Total revenue	<u>1,600,593</u>	<u>478,439</u>	<u>(205,680)</u>	<u>1,873,352</u>

RESULTS				
Segment results from operations	1,720,824	37,332	-	1,758,156
Exceptional items	73,600	(3,220)	-	70,380
Financial income				7,270
Financial expense				<u>(35,507)</u>
Profit before share of results of associated companies				1,800,299
Share of results of associated companies, net	2,646			<u>2,646</u>
Profit before tax				1,802,945
Tax				<u>(528,570)</u>
Profit for the year				<u>1,274,375</u>

For the year ended 31 December 2006	Indonesia Agri-business US\$'000	China Agri-business US\$'000	Elimination US\$'000	Consolidated US\$'000
REVENUE				
External revenue	796,688	332,899	-	1,129,587
Inter-segment sales	36,709	-	(36,709)	-
Total revenue	<u>833,397</u>	<u>332,899</u>	<u>(36,709)</u>	<u>1,129,587</u>

RESULTS				
Segment results from operations	765,359	19,381	-	784,740
Exceptional items	2,721	(17,800)	-	(15,079)
Financial income				5,179
Financial expense				<u>(34,157)</u>
Profit before share of results of associated companies				740,683
Share of results of associated companies, net	(100)			<u>(100)</u>
Profit before tax				740,583
Tax				<u>(201,052)</u>
Profit for the year				<u>539,531</u>

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Not applicable.

15. A breakdown of sales

	The Group		
	2007 US\$'000	2006 US\$'000	% Increase/ (Decrease)
(a) Sales reported for first half year	681,764	534,941	27.4%
(b) Operating profit after tax before deducting minority interests reported for first half year	501,989	250,740	100.2%
(c) Sales reported for second half year	1,191,588	594,646	100.4%
(d) Operating profit after tax before deducting minority interests reported for second half year	772,386	288,791	167.5%

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	2007 <u>US\$'000</u>	2006 <u>US\$'000</u>
Ordinary – interim	32,326	-
Ordinary – proposed final	34,687	34,916
Preference	-	-
Total	<u>67,013</u>	<u>34,916</u>

17. Interested persons transactions disclosure

Name of interested person	Aggregate value of all interested person transactions during the Period under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	2007	2007
	US\$	US\$
AFP Land Limited	28,608,583	Nil
Asia Food & Properties Limited	Nil	5,317,680
Ningbo Asia Pulp & Paper Co., Ltd	Nil	920,707
Ningbo Zhonghua Paper Co., Ltd	Nil	303,758
PT Asuransi Sinar Mas	Nil	2,336,710
PT Bank Sinarmas	Nil	10,517,146*
PT Cakarawala Mega Indah	Nil	478,964
PT Duta Pertiwi	Nil	130,680
PT Rolimex Kimia Nusamas	Nil	33,987,922
PT Royal Oriental	Nil	3,550,698
PT Sinar Jati Mitra	Nil	1,209,060
Wuhan Jin Ding Foodstuff Co., Ltd	Nil	1,377,488
Zhuhai Huafeng Food Industry (Group) Co., Ltd	Nil	3,272,147
Total	28,608,583	63,402,960

Note:

* Principal amount as at 31 December 2007 is approximately USD2.85 million.

18. CONFIRMATION PURSUANT TO THE RULE 705(4) OF THE LISTING MANUAL

We, Simon Lim and Rafael Buhay Concepcion, Jr., being two directors of Golden Agri-Resources Ltd (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to their attention which would render the fourth quarter and full year ended 31 December 2007 unaudited financial results to be false or misleading.

On behalf of the board of directors

Simon Lim
Director
25 February 2008

Rafael Buhay Concepcion, Jr.
Director

BY ORDER OF THE BOARD

Simon Lim
Director
25 February 2008

ABOUT GOLDEN AGRI-RESOURCES LTD

GAR operates a total planted area of 360,000 hectares, as well as 31 palm oil processing mills, two refineries and four kernel crushing plants in Indonesia.

The GAR Group's primary activities include cultivating and harvesting of oil palm trees; processing of fresh fruit bunches into crude palm oil ("CPO") and palm kernel oil; and refining CPO into value-added products such as cooking oils, margarine and shortening.

GAR also operates in China through an integrated deep sea port, storage, oil seed crushing facilities and refinery facilities in Ningbo and Zhuhai.

The Group's revenue in 2007 was US\$1.9 billion. It has been listed on the Singapore Exchange since 1999.

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Submitted by Kimberley Lye Chor Mei, Senior Manager on 25/2/2008 to the SGX