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**GOLDEN AGRI-RESOURCES LTD**

(Incorporated in the Republic of Mauritius on 15 October 1996)

**UNDERWRITTEN RENOUNCEABLE RIGHTS ISSUE OF SHARES WITH WARRANTS  
FINAL RIGHTS ISSUE RESULTS**

*Unless otherwise defined, all capitalized terms used herein shall bear the same meaning as in the offer information statement dated 29 June 2009 in relation to the Rights Issue (the “Offer Information Statement”).*

**LEVEL OF SUBSCRIPTION**

Further to its announcement dated 17 July 2009, Golden Agri-Resources Ltd (the “Company”) is pleased to announce that, as at the close of the Rights Issue on 16 July 2009 (the “Closing Date”), valid acceptances of and excess applications for a total of 3,097,576,387 Rights Shares with Warrants were received. This represents approximately 175.6% of the total number of 1,763,739,384 Rights Shares with Warrants that were offered pursuant to the Rights Issue. This includes the acceptances by the Undertaking Shareholders of a total of 857,057,869 Rights Shares with Warrants pursuant to their respective Irrevocable Undertakings.

Details of the valid acceptances and excess applications received are as follows:-

	<b>Number of Rights Shares with Warrants</b>	<b>As a percentage of the total number of Rights Shares with Warrants available under the Rights Issue</b>
Valid acceptances	1,728,811,923	98.0%
Valid excess applications	1,368,764,464	77.6%
<b>Total</b>	<b>3,097,576,387</b>	<b>175.6%</b>

**EXCESS APPLICATIONS**

A total of 34,927,461 Rights Shares with Warrants which were not validly taken up will be allotted to satisfy excess applications. In such allotment, preference will be given for the rounding of odd lots and Substantial Shareholders and Directors will rank last in priority.

## **ALLOTMENT OF RIGHTS SHARES AND WARRANTS**

Entitled Depositors and Entitled Scripholders and their renounees with valid acceptances of and successful applications for excess Rights Shares with Warrants and who have furnished valid Securities Account numbers in the relevant form comprised in the PAL, will receive via ordinary post, on or about 27 July 2009, a notification from CDP stating the number of Rights Shares and Warrants that have been credited to their respective Securities Accounts.

Entitled Scripholders and their renounees with valid acceptances of and successful applications for excess Rights Shares with Warrants and who have, *inter alia*, failed to furnish Securities Account numbers or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, will receive, via ordinary post, share certificate(s) and warrant certificate(s) representing the number of Rights Shares and Warrants validly subscribed by them within 10 Market Days after the Closing Date.

## **REFUND**

When any acceptance of and/or excess application for Rights Shares with Warrants is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date as follows:

- (a) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore as maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions;
- (b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore as maintained with the Share Registrar; and
- (c) where the acceptance and/or application had been made through Electronic Applications, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Company's and CDP's obligations.

## **DISTRIBUTION OF NET SALE PROCEEDS OF "NIL-PAID" RIGHTS TO FOREIGN SHAREHOLDERS**

A total of 3,667,386 "nil-paid" Rights which would otherwise have been provisionally allotted to Foreign Shareholders have been sold on the SGX-ST.

The net proceeds of such sale, after deduction of all expenses, will be paid to such Foreign Shareholders in proportion to their respective shareholdings as at the Books Closure Date and sent to them at their own risk by ordinary post, without interest or any share of revenue or other benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Joint Lead Managers and Joint Underwriters, CDP or the Share Registrar and their respective officers in connection therewith.

## **ISSUE AND LISTING OF THE RIGHTS SHARES AND WARRANTS**

The Rights Shares and Warrants are expected to be allotted and issued on 24 July 2009. The Rights Shares are expected to be listed and quoted on the SGX-ST with effect from 9.00 a.m. on 27 July 2009 and the Warrants are expected to be listed and quoted on the SGX-ST with effect from 9.00 a.m. on 28 July 2009. Completion of the allotment and issue of the Rights Shares and Warrants will be announced via SGXNET in due course.

The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares and with each other for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of allotment and issue of the Rights Shares.

The New Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of allotment and issue of the New Shares.

## **ODD LOT TRADING FACILITY**

A temporary counter to facilitate the trading of Shares in board lots of 10 Shares per board lot will be maintained for a period of one calendar month commencing on 27 July 2009 and ending on 26 August 2009.

By Order of the Board of  
**GOLDEN AGRI-RESOURCES LTD**

Simon Lim  
Director  
22 July 2009

## **Important Notice**

This Announcement is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire Rights, Rights Shares, Warrants or New Shares or to take up any entitlements to the Rights Shares with Warrants in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Rights Shares with Warrants except on the basis of the information contained in the Offer Information Statement. The information contained in this Announcement is not for release, publication or distribution to persons in the United States of America and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The issue, exercise or sale of Rights and the acquisition or purchase of the Rights Shares with Warrants are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

The Offer Information Statement may be accessed online at the website of the Authority at <<http://masnet.mas.gov.sg/operasdrprosp.nsf>>. The Authority assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the Authority's website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the investment merits of the Company. This Announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement lodged with the Authority.