

**GOLDEN AGRI-RESOURCES LTD**

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**PROPOSED SHARE SPLIT OF EVERY ONE EXISTING SHARE INTO TWO SHARES  
(THE "PROPOSED SHARE SPLIT")**

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**1. INTRODUCTION**

The Board of Directors (the "**Directors**") of Golden Agri-Resources Ltd (the "**Company**") wishes to announce that the Company is proposing a share split of each existing ordinary share of par value US\$0.05 each ("**Share**") in the capital of the Company into two (2) ordinary shares of par value US\$0.025 each ("**Split Shares**").

As a result of the Proposed Share Split, each shareholder of the Company ("**Shareholder**") will receive one (1) additional share for every Share held prior to the Proposed Share Split.

**2. RATIONALE FOR THE SHARE SPLIT**

- **Increases trading liquidity of the shares.**

The reduced price of each Split Share following the Proposed Share Split will increase the accessibility and attractiveness of the shares of the Company, and hence encourage greater participation by investors, as well as provide greater trading flexibility for existing and potential investors.

- **Broaden the Shareholder base of the Company.**

By improving the accessibility of an investment in the Company to more investors, it may also broaden the Shareholder base of the Company.

**3. APPROVALS**

**Shareholders' Approval for the Proposed Share Split.** The Proposed Share Split is subject to approval from Shareholders at an extraordinary general meeting to be convened. A circular to Shareholders will be despatched in due course to provide Shareholders with information relating to the Proposed Share Split and to seek Shareholders' approval for the Proposed Share Split.

**SGX-ST Approval for the Listing and Quotation of the Split Shares.** The Proposed Share Split is subject to the in-principle approval of the SGX-ST for the listing and quotation of the Split Shares on the Official List of the SGX-ST. The Company will make an application to the SGX-ST for the listing and quotation of the Split Shares arising from the Proposed Share Split in due course.

**4. ADDITIONAL INFORMATION**

The Split Shares pursuant to the Proposed Share Split will be issued to Shareholders whose names appear in the register of The Central Depository (Pte) Limited or the Register of Members of the Company, as the case may be, as at the date of the closure of the Share Transfer Books and Register of Members ("**Books Closure**"). Notice will be given at a later date on the Books Closure in order to determine Shareholders' entitlement to the Proposed Share Split, if approved by the SGX-ST and the Shareholders.

**BY ORDER OF THE BOARD**

Simon Lim  
Director  
3 January 2008

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**ABOUT GOLDEN AGRI-RESOURCES LTD**

*GAR operates a total planted area of 352,000 hectares, as well as 31 palm oil processing mills, 2 refineries and 4 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.*

*In December 2005, GAR expanded its operations into China including refineries, deep sea port and oil-seed crushing facilities in Ningbo and Zhuhai.*

*The GAR Group of companies employs about 36,700 people with strong local, regional and international knowledge and experience. The Group's revenue in 2006 was US\$1.1 billion. It has been listed on the Singapore Exchange since 1999.*

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Submitted by Simon Lim, Director on 3/1/2008 to the SGX