



GOLDEN AGRI-RESOURCES LTD

CHANGE IN SUBSIDIARY

The Board of Directors of Golden Agri-Resources Ltd (the "Company" or "GAR") wishes to announce the following:-

ACQUISITION OF APPROXIMATELY 3.45% ADDITIONAL SHAREHOLDING IN PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY TBK ("SMART")

PT Purimas Sasmita ("Purimas") has acquired 99,239,010 shares of nominal value of IDR200 each, representing approximately 3.45% of the shareholding in SMART, at IDR396,956,040,000 (equivalent to USD43,665,164.40).

The above purchase consideration which was based on a willing buyer willing seller basis, was fully settled in cash and funded by internal resources.

Following this transaction, Purimas' ownership in SMART increased to 87.31% from 83.86%.

SMART is listed on the Jakarta and Surabaya Stock Exchanges, and is a subsidiary of Purimas, which is in turn a wholly-owned subsidiary of the Company.

(Note: The amount in USD equivalent using exchange rate as at 12 July 2007 of IDR1 = USD0.00011)

BY ORDER OF THE BOARD

Simon Lim
Director
13 July 2007

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ABOUT GOLDEN AGRI-RESOURCES LTD

Listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") in 1999, Golden Agri-Resources Ltd ("GAR") is one of the world's largest oil palm plantation companies.

With a total planted area of 338,000 hectares located in Indonesia, GAR operates 31 palm oil processing mills, 2 refineries and 4 kernel crushing plants. The Company's primary activities include cultivating and harvesting of oil palm trees; processing of fresh fruit bunch into crude palm oil ("CPO") and palm kernel oil; and refining CPO into value-added products such as cooking oils, margarine and shortening.

GAR's operations in China include refineries, port and oil-seed crushing facilities in Ningbo and Zhuhai.

The Group's revenue in 2006 was US\$1.1 billion.

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Submitted by Kimberley Lye Chor Mei, Senior Manager on 13/7/2007 to the SGX