



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 1.78% ADDITIONAL SHAREHOLDING IN PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY TBK ("SMART")

PT Purimas Sasmita ("Purimas") has acquired 51,000,000 shares of nominal value of IDR200 each, representing approximately 1.78% of the shareholding in SMART, at IDR326,500,000,000 (equivalent to USD35,915,000).

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 94.52% from 92.74%.

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 29 November 2007 of IDR1 = USD0.00011)

BY ORDER OF THE BOARD

Simon Lim
Director
30 November 2007

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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 Kimberley Lye Chor Mei, Senior Manager on 30/11/2007 to the SGX