



## **GOLDEN AGRI-RESOURCES LTD**

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### **CHANGE IN SUBSIDIARY**

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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