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• Vision and Mission

Vision

• We aim to be the best

To become the largest integrated and most profitable palm based consumer company

Mission

• Surpassing the highest standards of Quality
• Maintaining the highest level of Integrity
• Achieving the maximum returns for our Shareholders
  • Returns to the Society and Community
  • Trend setting, Innovation and Technology

• Our Shared Values

Integrity

to put statements or promises into actions so that one can earn the trust of others

Loyalty

to cultivate the spirit of knowing, understanding and implementing the company’s core values as part of GAR family

Positive Attitude

to display encouraging behaviour towards the creation of a mutually appreciative and conducive working environment

Innovation

to come up with ideas or to create new products/tools/systems that can increase productivity and company growth

Commitment

to perform our work whole heartedly in order to achieve the best results

Continuous Improvement

to continuously enhance the capability of self, working unit and organization to obtain the best results
### Financial Highlights

#### Consolidated Income Statement (US$’000)

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>1,873,352</td>
<td>1,129,587</td>
<td>819,886</td>
<td>759,711</td>
</tr>
<tr>
<td>Gross profit</td>
<td>658,348</td>
<td>269,814</td>
<td>200,378</td>
<td>202,479</td>
</tr>
<tr>
<td>Profit from operations</td>
<td>1,757,968</td>
<td>777,556</td>
<td>341,737</td>
<td>122,835</td>
</tr>
<tr>
<td>Profit before income tax</td>
<td>1,802,945</td>
<td>740,583</td>
<td>337,665</td>
<td>91,072</td>
</tr>
<tr>
<td>Net profit for the year</td>
<td>1,274,375</td>
<td>539,531</td>
<td>260,736</td>
<td>70,991</td>
</tr>
<tr>
<td>Net profit for the year attributable to equity holders</td>
<td>1,144,792</td>
<td>470,533</td>
<td>233,130</td>
<td>65,460</td>
</tr>
<tr>
<td>Weighted average number of shares (million shares)*</td>
<td>4,771</td>
<td>4,317</td>
<td>4,317</td>
<td>4,317</td>
</tr>
<tr>
<td>Earning per share (USD cents)*</td>
<td>24.41</td>
<td>10.85</td>
<td>5.37</td>
<td>1.51</td>
</tr>
<tr>
<td>Profit from operations per share (USD cents)*</td>
<td>36.85</td>
<td>17.93</td>
<td>7.88</td>
<td>2.83</td>
</tr>
</tbody>
</table>

#### Consolidated Balance Sheet (US$’000)

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>5,012,814</td>
<td>2,985,362</td>
<td>2,142,783</td>
<td>1,373,843</td>
</tr>
<tr>
<td>Total current assets</td>
<td>763,817</td>
<td>424,000</td>
<td>361,936</td>
<td>241,604</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>517,790</td>
<td>347,916</td>
<td>342,931</td>
<td>230,073</td>
</tr>
<tr>
<td>Total long-term liabilities</td>
<td>1,113,814</td>
<td>716,150</td>
<td>425,941</td>
<td>303,882</td>
</tr>
<tr>
<td>Minority interests</td>
<td>78,644</td>
<td>216,424</td>
<td>126,237</td>
<td>33,085</td>
</tr>
<tr>
<td>Equity attributable to equity holders</td>
<td>3,302,566</td>
<td>1,704,872</td>
<td>1,247,674</td>
<td>806,803</td>
</tr>
</tbody>
</table>

#### Ratios

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales growth</td>
<td>65.8%</td>
<td>37.9%</td>
<td>7.8%</td>
<td>22.6%</td>
</tr>
<tr>
<td>Gross profit growth</td>
<td>144.0%</td>
<td>34.7%</td>
<td>-1.0%</td>
<td>33.9%</td>
</tr>
<tr>
<td>Operating profit growth</td>
<td>126.1%</td>
<td>127.5%</td>
<td>178.2%</td>
<td>51.7%</td>
</tr>
<tr>
<td>Pre-tax profit growth</td>
<td>143.4%</td>
<td>119.3%</td>
<td>270.8%</td>
<td>327.1%</td>
</tr>
<tr>
<td>Net profit growth (1)</td>
<td>147.5%</td>
<td>101.8%</td>
<td>256.1%</td>
<td>195.9%</td>
</tr>
<tr>
<td>Gross profit margin</td>
<td>35.1%</td>
<td>23.9%</td>
<td>24.5%</td>
<td>26.7%</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>93.8%</td>
<td>68.8%</td>
<td>41.7%</td>
<td>16.2%</td>
</tr>
<tr>
<td>Net profit margin (1)</td>
<td>62.2%</td>
<td>41.7%</td>
<td>28.5%</td>
<td>8.6%</td>
</tr>
<tr>
<td>Return on equity</td>
<td>35.3%</td>
<td>27.6%</td>
<td>18.7%</td>
<td>8.1%</td>
</tr>
<tr>
<td>Return on assets</td>
<td>23.2%</td>
<td>15.8%</td>
<td>10.9%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Current ratio</td>
<td>1.48</td>
<td>1.22</td>
<td>1.06</td>
<td>1.05</td>
</tr>
<tr>
<td>Debt to equity (2)</td>
<td>0.15</td>
<td>0.28</td>
<td>0.29</td>
<td>0.49</td>
</tr>
<tr>
<td>Receivable turnover (days) (3)</td>
<td>23</td>
<td>15</td>
<td>22</td>
<td>16</td>
</tr>
<tr>
<td>Inventory turnover (days) (4)</td>
<td>94</td>
<td>61</td>
<td>85</td>
<td>59</td>
</tr>
</tbody>
</table>

Remarks

1. net profit = net profit attributable to equity holders
2. debt to equity = total borrowings / equity attributable to equity holders
3. receivable turnover = trade receivables / net revenue * 365
4. inventory turnover = inventory / cost of sales * 365

* As adjusted for the impact of the share split (1 to 2 shares) which was effected in September 2007

† Computed based on the weighted average number of shares adjusted for the share split (1 to 2 shares) which was effected in September 2007
## Business Highlights

<table>
<thead>
<tr>
<th>Descriptions</th>
<th>2007</th>
<th>2006</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Planted Area - ha</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Young (4 - 6 years)</td>
<td>9,532</td>
<td>13,580</td>
<td>28,190</td>
<td>43,296</td>
</tr>
<tr>
<td>Prime (7 - 18 years)</td>
<td>247,226</td>
<td>227,998</td>
<td>220,772</td>
<td>220,149</td>
</tr>
<tr>
<td>Old (&gt; 18 years)</td>
<td>35,820</td>
<td>29,562</td>
<td>25,023</td>
<td>15,987</td>
</tr>
<tr>
<td><strong>Total Mature Plantations</strong></td>
<td>292,578</td>
<td>271,140</td>
<td>273,585</td>
<td>279,432</td>
</tr>
<tr>
<td>Immature Plantations</td>
<td>67,154</td>
<td>35,710</td>
<td>12,729</td>
<td>7,703</td>
</tr>
<tr>
<td><strong>Total Planted Area</strong></td>
<td>359,732</td>
<td>306,850</td>
<td>286,714</td>
<td>287,135</td>
</tr>
<tr>
<td><strong>Nucleus Planted Area - ha</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Young (4 - 6 years)</td>
<td>6,907</td>
<td>4,903</td>
<td>15,411</td>
<td>30,168</td>
</tr>
<tr>
<td>Prime (7 - 18 years)</td>
<td>171,071</td>
<td>158,438</td>
<td>155,994</td>
<td>157,311</td>
</tr>
<tr>
<td>Old (&gt; 18 years)</td>
<td>35,820</td>
<td>29,562</td>
<td>25,023</td>
<td>15,987</td>
</tr>
<tr>
<td><strong>Total Mature Plantations</strong></td>
<td>213,798</td>
<td>192,903</td>
<td>196,428</td>
<td>203,466</td>
</tr>
<tr>
<td>Immature Plantations</td>
<td>63,831</td>
<td>33,281</td>
<td>10,782</td>
<td>4,647</td>
</tr>
<tr>
<td><strong>Total Nucleus Planted Area</strong></td>
<td>277,629</td>
<td>226,184</td>
<td>207,210</td>
<td>208,113</td>
</tr>
<tr>
<td><strong>Plasma Planted Area - ha</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Young (4 - 6 years)</td>
<td>2,625</td>
<td>8,677</td>
<td>12,779</td>
<td>13,128</td>
</tr>
<tr>
<td>Prime (7 - 18 years)</td>
<td>76,155</td>
<td>69,560</td>
<td>64,778</td>
<td>62,838</td>
</tr>
<tr>
<td>Old (&gt; 18 years)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Mature Plantations</strong></td>
<td>78,780</td>
<td>78,237</td>
<td>77,557</td>
<td>75,966</td>
</tr>
<tr>
<td>Immature Plantations</td>
<td>3,323</td>
<td>2,429</td>
<td>1,947</td>
<td>3,056</td>
</tr>
<tr>
<td><strong>Total Plasma Planted Area</strong></td>
<td>82,103</td>
<td>80,666</td>
<td>79,504</td>
<td>79,022</td>
</tr>
<tr>
<td><strong>FFB Harvested - ton</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nucleus</td>
<td>5,077,782</td>
<td>4,376,687</td>
<td>4,275,319</td>
<td>4,190,844</td>
</tr>
<tr>
<td>Plasma</td>
<td>1,687,022</td>
<td>1,624,321</td>
<td>1,595,070</td>
<td>1,462,765</td>
</tr>
<tr>
<td><strong>Total FFB Harvested</strong></td>
<td>6,764,804</td>
<td>6,001,008</td>
<td>5,870,389</td>
<td>5,653,629</td>
</tr>
<tr>
<td><strong>FFB Yield - ton per ha</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nucleus</td>
<td>23.8</td>
<td>22.7</td>
<td>21.8</td>
<td>20.6</td>
</tr>
<tr>
<td>Plasma</td>
<td>21.4</td>
<td>20.8</td>
<td>20.6</td>
<td>19.3</td>
</tr>
<tr>
<td><strong>Average FFB Yield per ha</strong></td>
<td>23.1</td>
<td>22.1</td>
<td>21.4</td>
<td>20.2</td>
</tr>
<tr>
<td><strong>CPO Produced - ton</strong></td>
<td>1,607,877</td>
<td>1,553,281</td>
<td>1,479,272</td>
<td>1,367,203</td>
</tr>
<tr>
<td>PK Produced - ton</td>
<td>359,215</td>
<td>336,657</td>
<td>313,495</td>
<td>299,349</td>
</tr>
<tr>
<td>OER - %</td>
<td>22.97</td>
<td>23.24</td>
<td>23.29</td>
<td>23.19</td>
</tr>
<tr>
<td>KER - %</td>
<td>5.13</td>
<td>5.04</td>
<td>4.97</td>
<td>5.08</td>
</tr>
<tr>
<td><strong>Plantation Locations - ha</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sumatra</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nucleus</td>
<td>139,150</td>
<td>138,991</td>
<td>139,043</td>
<td>139,315</td>
</tr>
<tr>
<td>Plasma</td>
<td>73,439</td>
<td>73,548</td>
<td>72,386</td>
<td>71,737</td>
</tr>
<tr>
<td><strong>Total Sumatra</strong></td>
<td>212,589</td>
<td>212,539</td>
<td>211,429</td>
<td>211,052</td>
</tr>
<tr>
<td>Kalimantan</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nucleus</td>
<td>126,257</td>
<td>74,923</td>
<td>57,978</td>
<td>58,608</td>
</tr>
<tr>
<td>Plasma</td>
<td>8,664</td>
<td>7,118</td>
<td>7,118</td>
<td>7,285</td>
</tr>
<tr>
<td><strong>Total Kalimantan</strong></td>
<td>134,921</td>
<td>82,041</td>
<td>65,096</td>
<td>65,893</td>
</tr>
<tr>
<td>Papua</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nucleus</td>
<td>12,222</td>
<td>12,270</td>
<td>10,189</td>
<td>10,190</td>
</tr>
<tr>
<td><strong>Crude Soybean Oil Produced - ton</strong></td>
<td>134,000</td>
<td>146,000</td>
<td>166,000</td>
<td>139,000</td>
</tr>
<tr>
<td><strong>Soybean Meal Produced - ton</strong></td>
<td>584,000</td>
<td>634,000</td>
<td>742,000</td>
<td>614,000</td>
</tr>
</tbody>
</table>
• Chairman’s Statement

Group Performance
I am pleased to report that we have entered a “Golden Era for Golden Agri”. Golden Agri-Resources Ltd (“GAR”) has yielded outstanding results in 2007, reaffirming the strength of our vertically integrated operations.

The Group posted record revenue of US$1.9 billion for the year ended 31 December 2007, a 66 percent growth as compared to 2006. EBITDA increased by 149 percent to US$535 million, more than double the US$215 million recorded in 2006. The sterling results were bolstered by record production of palm-related products and record crude palm oil (“CPO”) prices during the year.

Net profit for the year rose 136 percent, crossing the one billion dollar mark to reach US$1.3 billion in 2007 from US$40 million in 2006.

We are pleased to propose a final dividend of $0.005 per share (after share split in February 2008) subject to shareholders’ approval at the forthcoming Annual General Meeting.

Operations
Over the last 10 years, our CPO production has been increasing year on year, and our production of palm products reached a record high of two million tons in 2007, more than three times our production level at the time of our listing in 1999.

In year 2007, CPO prices moved up to a high of US$955 per ton (CIF Rotterdam) at the end of 2007, unprecedented in the last 20 years. Average CPO price (CIF Rotterdam) was US$773 per ton in 2007, 63 percent higher as compared to the average of US$473 per ton in 2006. The rising global demand for edible oils, particularly from China’s and India’s fast growing economies, combined with tight supply have pushed prices of palm oil to new heights.

Our record production and revenue were achieved despite yields being affected by El Nino in the first half of 2007. In addition, our revenue was affected by the delay in shipments in the fourth quarter of 2007, due to adverse coastal weather conditions and severe port congestion.

During the year, we increased our planted area to 360,000 hectares by adding 33,000 hectares of planted area through a combination of new planting and acquisition. GAR is the largest integrated palm plantation company in Indonesia, and the second largest in the world in terms of planted area. Almost 70 percent of our planted area is at prime age. The further maturing of our plantations is expected to boost our production over the next few years, positioning GAR to take optimal advantage of the high CPO prices.

As an industry leader, we adopt best practices in all our plantations and mills to improve yields and maximise resources. We manage and monitor our plantations all over Indonesia in real-time basis using a sophisticated plantation management system that was developed over the past decade. Harnessing the best of information technology, we monitor the plantations in plots of 30 hectares, enabling us to identify and address problems in “hot spots” immediately so as to achieve optimal output. The system also enables us to be more precise in the application of fertiliser, facilitating cost efficiency. With this approach, we can monitor our yields and improve production levels in our pursuit to remain as one of the most efficient and cost-effective plantation players in the world.

By focusing on efficiencies, we have been able to extract greater margins. To date, our strategies have served us well, as evidenced by our average fresh fruit bunch yield of 23.1 ton per hectare and CPO extraction rate of 23 percent, which are among the industry’s highest.

Through our well-integrated operations, we can ensure better quality control of our products along the supply chain. The completion of our new refinery in Tarutung, South Kalimantan, in first half of 2008 will expand our annual refining capacity by 300,000 tons and will facilitate direct exports of refined products from this area, thereby optimising our overall profitability. Two new mills in Kalimantan with total annual capacity of 625,000 tons are expected to be completed, one in first half of 2008.
and the other one in second half of 2008, bringing our total milling capacity to 8,670,000 tons. In addition, two new kernel crushing plants in Kalimantan will add 135,000 tons to our annual capacity once operational in second half of 2008.

Our cocoa butter substitute facility in Belawan, Medan was completed at the end of 2007 and will facilitate the extension of our product line while also enhancing margin contribution from our specialty fats business.

We are well positioned to take advantage of the growing demand for palm oil in the fast expanding China market, through our integrated operations in Ningbo and Zhuhai. With the logistical advantage of our integrated operations in Ningbo, our focus remains the high growth areas in the coastal provinces, such as Zhejiang and Guangdong. With the completion of our margarine and shortening plant in Ningbo in 2007, we leverage this strategic position to further penetrate into the high margin, high value-added specialty fats business. At the same time, we expanded our distribution of oil products in the areas along upper Yangtze River, taking advantage of our logistic competitive edge in the surrounding region. In addition, we have expanded our market share of soy meal to the western China region including Sichuan Province.

Outlook
The outlook for the palm oil industry is positive, backed by strong core demand from the edible oil markets and buoyant CPO prices. Demand for palm products is underpinned by expanding needs for edible oils in markets such as China and India as well as emerging demand from the renewable energy sector. With our maturing plantation age profile and growing CPO production, we are poised to seize opportunities in the industry.

We will continue to expand our plantation hectarage and downstream capacity as a foundation for our long-term growth. We will harness the potential of our people, technology, modular expansion, and market developments to optimise our competitive advantages. Moving ahead, the bio-fuel market will continue to provide opportunities and we will keep on exploring alternatives for us to benefit from this prospect. As always, we remain committed to attain growth in environmentally and socially responsible ways.

Appreciation
I wish to extend a warm welcome to our directors, Mr. Lew Syn Pau, who was re-appointed on 31 December 2007, and Mr. Marie Joseph Raymond Lamusse who was appointed on the same date. At the same time, I also extend my appreciation to Mr. Kunihiko Naito and Mr. Bertrand Denis Richard De Chazal for their services and contribution during the years they served on the Board.

NET PROFIT FOR THE YEAR

<table>
<thead>
<tr>
<th>Year</th>
<th>US$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>261</td>
</tr>
<tr>
<td>2006</td>
<td>540</td>
</tr>
<tr>
<td>2007</td>
<td>1,274</td>
</tr>
</tbody>
</table>

REVENUE

US$ 1,873 million

NET PROFIT

US$ 1,274 million

Franky Oesman Widjaja
Chairman & Chief Executive Officer

18 March 2008
• Corporate Profile

GAR operates a total planted area of 360,000 hectares, as well as 31 palm oil processing mills, two refineries and four 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.

GAR also operates in China through an integrated deep-sea port, storage, oilseed crushing facilities and refinery facilities in Ningbo and Zhuhai.

The Group’s revenue in 2007 was US$1.9 billion. It has been listed on the Singapore Exchange since 1999.
• Brief History

1996
- Incorporated in Mauritius.

1999
- Listed on the Singapore Exchange.
- Acquired 100% interest in PT Purimas Sasmita from Asia Food & Properties Ltd ("AFP") and Massingham International Ltd.
- Mature area approximately 155,500 ha.
- CPO production reached 610,000 tons.

2002
- CPO production exceeded 1,000,000 tons.
- Received ISO 9001:2000 certification for quality management for mills.

2003
- Received ISO 14001:2000 certification for environment.
- Received ISO 9001:2000 certification for quality management for PT Dami Mas Sejahtera, our seedling producer, and Sinar Mas Agro Resources & Technology Research Institute ("SMARTRI").

2005
- Mature area approximately 274,000 ha.
- CPO production reached almost 1,500,000 tons.
- PT Sinar Mas Agro Resources & Technology Tbk ("SMART") completed debt to equity conversion, GAR increased its stake in SMART (through PT Purimas Sasmita) by 24% to 74.6%.
- Acquisition of China Agribusiness ("CAB") to gain foothold in China market.
- GAR completed its debt restructuring in April 2005.
- FILMA awarded 'Superbrands' status by Indonesia Superbrands Council.
- Highest Customer Loyalty Award in cooking oil category from Indonesia Customer Loyalty Award.

2006
- Received HACCP (Hazard Analysis and Critical Control Point) certification for refineries relating to food safety.
- Completion of splitting of GAR and AFP.

2007
- CPO production reached record high of 1.6 million tons.
- SMARTRI received ISO 17025 certification for competence of testing and calibration laboratories.
- Placement of 325.3 million new shares with total proceeds of approximately US$508 million.
- Increase its stake in SMART (through PT Purimas Sasmita) by 22.3% to 95.2%.
**Network of Operations**

INDONESIA AGRI-BUSINESS

- Plantations, CPO Mills and PK Crushing Plants
- Distribution Centers
- Refineries
- Bulking Stations

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<th>Sumatra</th>
<th>Java</th>
<th>Kalimantan</th>
<th>Sulawesi</th>
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Corporate Structure

- **Golden Agri International Finance Ltd**
- **Golden Agri International Pte Ltd**
- **Silverand Holdings Ltd**
  - 13.96% **Plantations & Refined Products**
    - 95.21% **PT Sinar Mas Agro Resources and Technology Tbk**
  - 86.04% **PT Purimas Sasmika**
    - 100% **PT Ivo Mas Tunggal**
    - 100% **PT Sawit Mas Sejahtera**
    - 100% **PT Sinar Kencana Inti Perkasa**
- **Refined Products, Port & Storage Facilities**
  - 100% **Asia Integrated Agri Resources Limited**

Notes:
A simplified corporate structure of the Group showing only the main subsidiaries, directly or indirectly held by the Company.
*Listed on the Indonesia Stock Exchange.*
Our Business & Competitive Strengths

**Indonesia Agri-Business**

**Fully Vertically Integrated Business Activities**

1. **Plantations**
   - We cultivate oil palm plantations with a total area of approximately 360,000 hectares (including plasma). Our nucleus plantations comprise 77 percent of total hectarage which have attained an annual fresh fruit bunches yield of 23.8 ton per hectare.

2. **Extraction**
   - We then extract the fresh fruit bunches in our mills, with the capacity of 8,045,000 tons per annum, into crude palm oil and palm kernel.

3. **Refining**
   - Our crude palm oil is largely processed in our refineries, which have a total capacity of 840,000 tons per annum. Our refineries produce value-added branded and bulk products.

4. **Crushing**
   - We have kernel crushing plants with a total capacity of 324,000 tons per annum. A significant portion of our palm kernel is crushed in our kernel crushing plants producing a higher value of palm kernel oil and palm kernel meal.

5. **Marketing**
   - We distribute and market our products domestically and internationally as a ‘one-stop shop’ supplier.

**Competitive Strengths**

Our principal competitive strengths include the following:

a. **Fully vertically integrated operations**
   - We own, operate and manage all of our oil palm plantations, mills and refineries, and the manufacture of end user products from crude palm oil ("CPO") and palm kernel.

   Vertical integration allows us to:
   - maximise our profit margins by closely monitoring market prices for, and adjusting output of, CPO and refined palm oil products, depending on which provides the higher profit margin. When CPO prices are high, our CPO profit margins may be higher than on our value-added refined palm oil products. We may therefore sell a greater proportion of CPO directly to the spot market, at the expense of refining this CPO at our downstream refinery operations. Conversely, if the profit margins for refined palm oil products are higher than selling CPO directly into the spot market, we may sell a greater proportion of CPO to our downstream operations for refining;
   - better control the quality of our products along the supply chain;
   - increase our logistics and distribution efficiencies; and
   - produce a broad number of palm oil products for a variety of different uses, thereby allowing us to reach a greater portion of the palm oil and edible oil markets.

b. **Highly efficient operations**
   - We have approximately 360,000 hectares of palm plantation in our care, including plasma projects. This allows us to benefit from economies of scale in research and development, sourcing of materials and access to domestic and international markets. We believe that it has made us one of the most efficient integrated palm plantation companies in Indonesia, in terms of production yields and operating costs.

c. **Information technology as the management support**
   - We believe that we are leading the industry in the use of information technology (IT) with our “WAR ROOM” management information system, which serves as a one-stop multi-function monitoring and management control centre. This is a unique integrated system that deploys SAP applications (implemented since 1997), Google Earth, Geographical Information System (GIS),
Our Business & Competitive Strengths

Reuters, CCTV and internet connectivity to provide internal, industry and general global market information.

Our WAR ROOM plays an essential role in monitoring and sustaining high operational performance, identifying our competitive strengths, making strategic decisions and seizing business opportunities, which eventually shores up the Company’s long term growth.

This state of the art system enables us to make decisions with complete factual input, and to gather information in as great a detail as if we are in the field on each of our plantations, which span across the three time zones in Indonesia. Furthermore, it allows us to monitor the performance of our plantation, by blocks of 30 hectares, on line and on a daily basis. The system identifies how each block performs against its benchmark and targets. We would then customise the improvement process and focus our efforts on priority areas.

Being connected to the relevant agro-related internet websites and other reliable information sources, the WAR ROOM assists us in scouting for the latest agribusiness intelligence, such as: detecting price trends of edible oils, supply-demand scenarios, consumption patterns, industrial threats and market prospective.

Consistent with our stringent requirements in information technology, we continue to enhance our IT infrastructure with new initiatives to provide cost effective monitoring features to support our plantation expansion programmes.

d. Experienced and capable management team

Our key leadership has extensive experience in the oil palm plantation and palm oil products businesses. They are supported by an experienced management team with established and combined track records of more than 100 years in the oil palm plantation industry. We leverage the strengths of this team with their superior operational and financial skills, which are essential in growing our businesses while sustaining our operational excellence.

To ensure continued and sustained performance benchmarks across our group, we have developed an internal tool to measure key performance indicators (KPI) in every business unit, a tool called Nerve System. The Nerve System is developed in line with the Balanced Scorecard concept.
We have also implemented the COIN (Corporate Intensification) Programme in every department, at both head office and the various operating divisions. This serves as our management tool to continuously identify and rectify shortcomings in each department, within a specified time frame.

e. Strong brand awareness
We have two leading brands of cooking oil in Indonesia - Filma and Kunci Mas. Based on AC Nielsen survey, in 2007, those two brands combined have total market share of 29 percent at the modern trade level, which is the largest in Indonesia. In margarine, our leading brands are Palmboom and Filma.

The price of these branded products have historically been less sensitive to CPO price movements, giving us opportunities to earn higher margins in the long-term. We believe that the increasing growth of the burgeoning Indonesian middle class sector will continue to change the way people shop and consume foods, which will benefit branded refined product manufacturers. We intend to improve our marketing infrastructure to increase the profile of our branded refined products in Indonesia, and in our export markets.

f. Continuous research and development
The Company believes that research and development is a key to improve our productivity, efficiency and overall competitiveness.

We have an inhouse research institute, situated in our subsidiary, PT SMART Tbk, called SMARTRI (SMART Research Institute) based in Riau. The main thrust of our research efforts are plant breeding and tissue culture, soil and water management, crop protection, post harvest, and environmental sustainability. These research activities are undertaken in collaboration with national and international research institutes and universities, which include Centre de coopération Internationale en Recherche Agronomique pour le Développement ("CIRAD") from France. Our laboratory in SMARTRI is ISO 17025 accredited, as a mark of excellence in testing and calibration.

g. In-house seed supply
Good quality seeds are crucial to the long-term productivity of our plantations. One of our subsidiaries, PT Ivo Mas Tunggal, has a strategic partnership with Dami Australia Pty Ltd, to produce high yielding seeds originating from Papua New Guinea, through its joint venture company, PT Dami Mas Sejahtera. The new generation seed, "Dami," is the perfect combination of the Dura and Pesifera species, attaining better growth and yield of approximately 20 percent higher than conventional seeds. The production capacity of this company will lend strength to our aggressive expansion plans.

The combined competitive strengths have culminated in our outstanding financial and operating performance in 2007, and serves to underpin continued success in the future.
• Our Business & Competitive Strengths

CHINA AGRI-BUSINESS

Business Activities
We believe that we are one of the leading players in the vegetable oil and oilseed processing business in China. We operate a deep-sea oil and grain port and storage facility, oilseed crushing and vegetable oil refining facilities in Ningbo, Zhejiang province; a vegetable oil refinery in Zhuhai, Guangdong province; and an agriculture commodities trading company in the Free Trade Zone in Shanghai.

Given the logistics problems related to local sourcing and inconsistencies in the quality of local supply, we purchase most of our soybean requirements from North and South America. The soybeans are then crushed into soybean meal and crude de-gummed soybean oil.

The soybean meal is sold to feed mills and distributors to be used in producing compound feed for animals. The crude de-gummed soybean oil is further processed in our refineries to produce refined bleached deodorised soybean oil, which is used for human consumption (in cooking and salad oils) and industrial uses. We also purchase refined bleached deodorised palm oil and refine it to meet the demand for higher quality oil from industrial customers. We also produce bottled oil, and are capable of producing margarine and shortening.

Major Customers and Suppliers
Customers for soybean meal are larger players in the feed milling and distribution businesses. Customers for vegetable oil products are large-scale processed food manufacturers (e.g. instant noodle manufacturers, biscuit manufacturers, snack food, canned food and confectionery producers) who demand a regular supply of cooking oil of a consistent quality.

We purchase most of our soybean requirements from North and South America. Major suppliers include large and international grain trading houses and farmers cooperatives, some of which own soybean plantations, refining and storage port facilities in USA, Argentina and Brazil. The suppliers are selected based on their competitive pricing, reliable transport, and logistics systems for the timely delivery of their products.

Competitive Strengths

a. Good macroeconomic fundamentals
As China’s per capita GDP increases, demand for refined vegetable oil products will also increase. Domestic production of such products in China has been insufficient to meet the increases in domestic demand. Thus, China has had to rely substantially on imports to satisfy local demand. This shortfall is not expected to improve in the foreseeable future. As we are one of the leading players in the vegetable oil and oilseed processing business in China, we are well positioned to capitalise on the strong domestic demand.

b. Domestic crushing capabilities
We own domestic crushing facilities that allow us to import raw materials such as soybean and process these raw materials domestically. China’s existing tax structure favours the import of raw materials such as soybean. Our competitors with no domestic crushing facilities will not be able to benefit from the favourable tax rate for the import of raw materials. As such, we are able to enjoy lower cost of sales by importing raw materials that enjoy lower import tax rates and processing the raw materials domestically, thus enjoying higher margins and profitability for our products.
c. Strategically located and fully integrated deep-sea port, storage, crushing, refining and trading operations that are not easily duplicated

The integration of our operations lowers the overall costs of crushing, refining and transportation. We have secured the last deep-sea port site in Eastern China. At present, there are no other shoreline properties in Eastern China available for similar projects. The port is equipped with high speed Buhler mechanical and pneumatic bulk grain unloaders that can operate at design rates of 1,250 tons per hour, reducing handling costs substantially vis-à-vis competitors who unload grains using traditional equipment such as clamshells and grantry cranes. The crushing and refining plants also utilise advanced technology from Germany, Belgium, Denmark and United States.

d. Experienced management team

Our operation is managed by an experienced team of senior managers, each with more than 10 years of experience in the industry.

e. Established sales and distribution network

Our core markets are the coastal provinces of Zhejiang, Guangdong, Jiangxi, Hubei and Hunan, and to a lesser extent Fujian, Anhui, and Sichuan provinces. These provinces have relatively affluent communities which have a high demand for edible oil and soybean meal. However, the production output of these provinces is insufficient to meet the expanding local demand for edible oil and soybean meal and as such we are well positioned to take advantage of this situation.

We have set up sales representatives and liaison offices as well as collaborated with leading distributors in Jiangxi, Hubei, Zhejiang, Guangdong, Fujian, Anhui and Hunan provinces to distribute our products. This distribution network supports Ningbo head office sales department by providing regular regional market information, supporting and serving customers’ needs and handling customers’ complaints. The sales department at our head office controls customer risk and unifies pricing strategy to respond spontaneously to market changes.

f. Logistics advantages in target markets

In Zhejiang province, because of our proximity to our customers, we can deliver our products more cost effectively by using road transport as compared to our competitors.

For delivery of our products to Jiangxi and Hunan provinces, because of the strategic location of our storage facilities, we are able to use either railway and waterway transport or a combination of them so as to achieve better cost efficiency and shorter delivery lead time.
Profile of Board of Directors

FRANKY OESMAN WIDJAJA
Chairman and Chief Executive Officer

Mr. Franky Widjaja, aged 50, was appointed Chairman in 2000. He has been a Director and the Chief Executive Officer of GAR since 1996. He earned his Bachelor’s degree in Commerce from Aoyama Gakuin University, Japan in 1979.

Mr. Franky Widjaja has extensive management and operational experience. Since 1982, he has been involved with different businesses, including pulp and paper, property, chemical, financial services and agriculture. He presently heads the Agribusiness and Consumer Food Products Division of the Sinar Mas Group.

Mr. Franky Widjaja is a member of GAR’s Executive Committee, Nominating Committee and Remuneration Committee.

Mr. Franky Widjaja is Executive Chairman of Asia Food & Properties Limited and Vice President Commissioner of its Indonesia Stock Exchange listed property subsidiary, PT Duta Pertiwi Tbk. He held the posts of Chairman and Chief Executive Officer of Asia Food & Properties Limited till December 2006. He also sits on the Boards of Directors of several Sinar Mas companies.

MUKTAR WIDJAJA
Director and President

Mr. Muktar Widjaja, aged 53, was appointed as President of GAR since 2000. He has been a Director since 1999, and became non-executive Director since December 2006. His last re-election as a Director was in 2007. He obtained his Bachelor’s degree in Business Administration with a major in Commerce in 1976 from the University Concordia, Canada.

Since 1983, Mr. Muktar Widjaja has been actively involved in the management and operations of the property, financial services, agriculture, chemical and pulp and paper businesses. Mr. Muktar Widjaja is a member of GAR’s Executive Committee and President Director of PT Sinar Mas Agro Resources and Technology Tbk. He was Vice Chairman of GAR till December 2006.

Mr. Muktar Widjaja is President Commissioner of GAR’s Indonesian subsidiary, PT Sinar Mas Agro Resources and Technology Tbk, which is listed on the Indonesia Stock Exchange.

Mr. Franky Widjaja is Director and, since December 2006, Chief Executive Officer of Asia Food & Properties Limited. Mr. Muktar Widjaja is President Commissioner of PT Duta Pertiwi Tbk. He also serves on the Boards of Directors of several Sinar Mas companies.

FRANKLE (DJAFAR) WIDJAJA
Director

Mr. Frankle Widjaja, aged 51, has been a Director of GAR since 1999. He became non-executive Director since December 2006. His last re-election as a Director was in 2007. He studied at the University of California, Berkeley, USA, and obtained a Bachelor of Science degree in Science (Industrial Engineering & Operational Research) in 1978.

Since 1979, he has been involved in the management and operations of the pulp and paper, financial services, food and agriculture and real estate businesses.

Mr. Frankle Widjaja is a member of GAR’s Executive Committee. He was Vice President of GAR till December 2006. He is Director and President of Asia Food & Properties Limited, and presently sits on the Boards of Directors of several Sinar Mas companies.

SIMON LIM
Director and Chief Financial Officer

Mr. Lim, aged 45, was appointed as a Director and Chief Financial Officer in 2002. His last re-election as a Director was in 2005. A 1988 graduate from University of Trisakti, Indonesia, majoring in Accounting and Finance, he later obtained a Master in Business Management from the Asian Institute of Management, Philippines in 1992 with a full scholarship from ADB-Japan.

He has extensive financial, management and operational experience having worked in different industries.

Mr. Lim is a member of GAR’s Executive Committee, and Vice President Director of PT Sinar Mas Agro Resources and Technology Tbk. He is Director and Deputy President of Asia Food & Properties Limited and Commissioner of PT Duta Pertiwi Tbk. He was Chief Financial Officer of Asia Food & Properties Limited till December 2006.

Mr. Franky Widjaja is Executive Chairman of Asia Food & Properties Limited and Vice President Commissioner of its Indonesia Stock Exchange listed property subsidiary, PT Duta Pertiwi Tbk. He held the posts of Chairman and Chief Executive Officer of Asia Food & Properties Limited till December 2006. He also sits on the Boards of Directors of several Sinar Mas companies.
RAFAEL BUHAY CONCEPCION, Jr.
Director

Mr. Concepcion, aged 41 was appointed as a Director in 2002. His last re-election as a Director was in 2006. He studied at the University of the Philippines where he obtained a Bachelor of Science in Economics in 1988. In 1992, he obtained a Master in Business Management from the Asian Institute of Management, Philippines with scholarship from SGV Philippines.

He worked on regional projects and has extensive experience in corporate and financial planning. After 5 years with Filipinas Shell Petroleum Corporation, Mr. Concepcion joined PT Sinar Mas Agro Resources and Technology Tbk, and now holds the position of Director. He is a member of GAR's Executive Committee.

He is Director and Chief Financial Officer of Asia Food & Properties Limited.

HONG PIAN TEE
Independent Director and Chairman of Audit Committee and Nominating Committee

Mr. Hong, aged 63 joined GAR's Board of Directors in 2001. His last re-election as a Director was in 2005. Prior to retiring from professional practice, he was a partner of PricewaterhouseCoopers, a position he held from 1985 to 1999.

Mr. Hong's experience and expertise are in corporate advisory, financial reconstruction and corporate insolvencies since 1977. He has been a corporate/financial advisor to clients with businesses in Singapore and Indonesia and in addition was engaged to restructure companies with operations in Taiwan, Indonesia and Malaysia. Mr. Hong was Director of Asia Food & Properties Limited from November 2001 to February 2006.

He is Chairman of GAR’s Audit Committee and Nominating Committee and member of its Remuneration Committee. He is also Chairman of Pei Hwa Foundation, non-executive Chairman and Independent Director of Sin Ghee Huat Corporation Ltd.

From left to right:
Standing: Kaneyalal Hawahhay, Lew Syn Pau, Simon Lim, Rafael Buhay Concepcion, Jr.
Seated: Muktar Widjaja, Franky Oesman Widjaja, Frankie (Djafar) Widjaja, Hong Pian Tee
Not in the photo: Marie Joseph Raymond Lamusse
Profile of Board of Directors

LEW SYN PAU
Independent Director and Chairman of Remuneration Committee

Mr. Lew, aged 54 re-joined GAR’s Board of Directors in December 2007. Prior to that, he was Director of GAR from 1999 to May 2007. A Singapore Government scholar, Mr. Lew obtained a Master in Engineering from Cambridge University, UK and a Master of Business Administration from Stanford University, USA.

He is the Chairman of Stanbridge International Pte Ltd. Prior to Stanbridge, Mr. Lew was Senior Country Officer and General Manager for Banque Indosuez Singapore, where he worked from 1994 to 1997. He was General Manager and subsequently, Managing Director of NTUC Comfort from 1987 to 1993 and Executive Director of NTUC Fairprice from 1993 to 1994. He served as a Member of Parliament from 1988 to 2001. He was President of The Singapore Manufacturers’ Federation from July 2002 to June 2006. Mr. Lew was Director of Asia Food & Properties Limited from July 1999 to February 2006, and from May 2007 to December 2007.

Mr. Lew sits on the Boards of Directors of several public listed companies namely, Poh Tiong Choon Logistics Ltd, Magnus Energy Group Ltd, Lafa Technology Ltd, Achieva Ltd, Food Empire Holdings Ltd, RSH Limited, Guangzhou Industrial Forest Biotechnology Group Ltd and Rockeby biomed Limited. He is also Chairman of ArianeCorp Ltd, Ascendas Pte Ltd and Ascendas – MGM Funds Management Limited.

Mr. Lew is Chairman of GAR’s Remuneration Committee and member of its Audit Committee and Nominating Committee.

KANEYALALL HAWABHAY
Independent Director

Mr. Hawabhay, aged 60 was appointed as a Director of GAR in 2003. His last re-election as a Director was in 2006. He is a Fellow of the Institute of Chartered Accountants in England and Wales. He has been a Partner (Assurance and Business Advisory Services (“ABAS”)) of De Chazal du Mée & Co, Mauritius from 1987 to June 2002 and a Director of Multiconsult Limited from July 2002 to 2005. Presently, he is Partner (ABAS) of BDO De Chazal du Mée, Mauritius.

Mr. Hawabhay is a member of GAR’s Audit Committee.

MARIE JOSEPH RAYMOND LAMUSSE
Independent Director

Mr. Lamusse, aged 75 joined GAR’s Board of Directors on 31 December 2007. He is a Fellow of the Institute of Chartered Accountants in England and Wales and Fellow of Chartered Certified Accountants. Currently, he is a Consultant and Auditor since April 2000. He was a founding partner of an audit, tax, accountancy and management accounting practice, Lamusse Sek Sum, Mauritius where he was attached to from 1958 to his retirement in 2000. Mr. Lamusse was also a financial advisor to the Mauritian Chamber of Commerce and Industry from 1965 to 1999.

He is currently the Treasurer of Superfund and B.C.E. Workers Superannuation Fund of Mauritius and he also serves on the Boards of Directors of various Mauritius companies.

Mr. Lamusse is a member of GAR’s Executive Committee.
Management Process

The focus of our management is to transform our Company into a Learning Organisation. It is important for any organisation to reach the learning stage so that it can consistently lead in this competitive era and to increase its competitive edge in its business. A learning organisation continuously produces invaluable intangible assets such as: information, knowledge and lessons learned (insights) that are crucial to generate a sustainable competitive advantage. History has shown that the value of the intangible assets is significantly greater than the value of tangible assets.

We have long recognised the importance of human resources, company culture and management system. We have consistently invested in those drivers to sharpen our competitive edge.

The learning engine in our Company comprised four building blocks, namely: Business Review, Analysis, Improvement and Intelligence ("BRAIN"). Business Review enables top executives to continuously monitor the performance of plantations and refineries. It also helps them to make timely and fact-based decisions. The scorecard of each business unit is monitored through a corporate management cockpit in WAR ROOM on a periodical basis. In the same place, the top management could perform Business Analysis to track down the related key performance indicators (KPI) of the corresponding business unit using Nerve System. The Nerve System in our Company is internally developed based on the Balanced Scorecard concept and it emulates the mechanics of the brain and its nerves in the human body. It is an integrated system that connects all divisions' KPI within the Company in a logical manner.

Subsequent to problem identification and analysis, the remedy process continues with Business Improvement. Currently, Business Improvement initiative has covered all our activities from our plantations to our downstream operation (refinery and marketing) and also to our corporate office processes under the COIN (Corporate INtensification) program. The number of improvement initiatives has gradually gained momentum, a testament of how the organisation has embraced Follow up until dONE (F1) spirit.

The Company’s learning engine also emphasises knowledge sharing. The heart of knowledge sharing principle is the development of Human Strategic Capital. As the Company continues to grow and cultivate the Process Excellence culture, management talent is the key factor for sustainable development. In our organisation, this process falls under Business Intelligence.

The Business Intelligence program in our Company aims to share, implement and standardise good practices in the palm industry through "ICON" (stands for "Integrated CONferences"). Under this program, conferences and competitions are held from the regional to plantation level. Either monetary or non-monetary prizes are awarded at each level, creating a healthy competitive environment. ICON's best ideas are published and standardised as policies and further implemented throughout the Company.

The continuing transformation process has helped us to improve our effectiveness and efficiency. The benefits are reflected in the Company's operational and financial performance. We believe our consistent and persistent efforts to develop our strategic business drivers (human, system and culture) during the last eight years, makes us well poised to become the best, largest and most profitable integrated palm based consumer company in Indonesia.
Human Resource Development

We believe that people are our most important asset. During the year, we focused on further improving our integrated human resource management system that incorporates corporate culture, internal infrastructure and human capital.

Our emphasis has been on recruiting and selecting, developing resources, growing the best people, and shaping our Company’s culture around the shared values of:

- Integrity,
- Positive Attitude,
- Commitment,
- Continuous Improvement,
- Innovation, and
- Loyalty.

We adopted these values from our founder, Mr. Eka Tjipta Widjaja, who consistently applied, adhered, and upheld these values in his actions and decisions.

Our effort to get quality people starts with selective recruitment. Recruitment drives are initiated through institutions such as universities, vocational schools, other educational institutions and through networking in relevant professional sectors.

Our scholarship programmes ensure that we attract the best talents, while making contributions to the national education system. These programmes also spark significant interest from the best and the brightest, and established GAR as an employer of choice.

We are strongly committed to developing our current workforce, which totals 38,400 people under our direct employment. This is in line with our objective to become a high performance learning organisation.

This is done through continuous external and in-house training, learning processes and innovation activities, coupled with on the job training under close supervision and coaching from key members of management.

In 2007, training was continually conducted thoroughly, both at the head office as well as at managerial and operational levels. Training was focused on personal development and technical skills.

We are continuously enhancing the supporting facilities for training to meet every demanding need. We are building a new training centre in Central Kalimantan, increasing our total number of existing training centres to seven. Out of the seven training centres, six are located near to our operation areas in Sumatra and Kalimantan, and one is within the head office area.

To improve productivity and efficiency of the workforce, we perform periodical individual assessments, where the employees are given the opportunity to discuss their performance and areas for improvement. A project called Full Time Equivalent is implemented to analyse employee’s work load so as to ensure good balance of employees for each specific task.

As our Company grows, we are constantly identifying our talented workforce to ensure their readiness via a competency development programme.
• Branded Products

We produce a full range of refined branded products, such as cooking oil, margarine, butter oil substitute, shortening and fats for end-customers, restaurants, hotels and cafés as well as industrial markets.

**Products of Indonesia Agri-Business**

**FILMA®**
- Filma*
- Kunci Mas*
- bissOil*

**Kunci Mas®**

**bissOil®**

**MENARA®**

**Mitra®**

**Palmboom®**

**PALMVITA® DELICOA 38®**
- Palmboom* B.O.S
- Palmvit*a Gold B.O.S V38

**GOODFRY®**
- Delicio* Coating Fat
- Delicio* Toffee Fat
- Delicio* White
- Delicoa 38* CBS

**PUSAKA® DELICIO®**
- Good Fry*

**Shortening**
- Delicio* White Fat
- Palmvita* White Fat
- Palmvita* Baker’s Fat
- Palmvita* Gold Creaming Fat
- Menara* Baker’s Fat
- Mitra* Baker’s Fat
- Pusaka* White Baker’s Fat

**Butter Oil Substitute**
- Menara*
- Mitra*
- Palmboom*
- Palmvita*
- Pusaka*

**NOTE:**
* New cooking oil brand launched in July 2007, which focuses on Muslim consumer segment.

**Products of China Agri-Business**

**海鸥 SEAGULL**
- Grand Slam (大满贯)
- Red Rose (红玫瑰)
- Flagship (旗舰)
- Better Life (贝特利)
- Master Chef (厨神)

**金鸥 GOLDEN SEAGULL**

**金舰 GOLDEN CARRIER**

**玛格玛®**
- Golden Carrier (金舰)
- Flagship (旗舰)
- Seagull (海鸥)
- Golden Seagull (金鸥)
• Corporate Directory

Board of Directors
Franky Oesman Widjaja (Chairman), Muktar Widjaja, Frankle (Ojafar) Widjaja, Simon Lim, Rafael Buhay Concepcion, Jr, Hong Plan Tee, Lew Syn Pau, Kaneyalal Hawabhay, Marie Joseph Raymond Lamusse

Audit Committee
Hong Plan Tee (Chairman), Lew Syn Pau, Kaneyalal Hawabhay

Nominating Committee
Hong Plan Tee (Chairman), Lew Syn Pau, Franky Oesman Widjaja

Remuneration Committee
Lew Syn Pau (Chairman), Hong Plan Tee, Franky Oesman Widjaja

Secretary
Multiconsult Limited

Registered Office
10 Frere Felix de Valois Street, Port Louis, Republic of Mauritius
Tel: (230) 202 3000 Fax: (230) 212 5265

Correspondence Address
3 Shenton Way, #17-03 Shenton House, Singapore 068805
Tel: (65) 6220 7720 Fax: (65) 6220 7020

Share Registrar and Transfer Office
B.A.C.S. Private Limited
63 Cantonment Road, Singapore 089758
Tel: (65) 6123 6200 Fax: (65) 6123 6990

Auditors
Moore Stephens, Certified Public Accountants
11 Collyer Quay #10-02
The Arcade, Singapore 049317
Tel: (65) 6221 3771 Fax: (65) 6221 3815
Partner-in-charge: Neo Keng Jin (Appointed during the financial year ended 31 December 2007)

Moore Stephens, Chartered Certified Accountants
6th Floor, Nirmal House, 22 Sir William Newton Street, Port Louis, Republic of Mauritius
Tel: (230) 211 6535 Fax: (230) 211 6964
Partner-in-charge: Arvin Rogbeer (Appointed in December 2002)

Principal Bankers

Date and Country of Incorporation
15 October 1996, Republic of Mauritius

Share Listing
The Company’s shares are listed on the Singapore Exchange Securities Trading Limited

Date of Listing
9 July 1999