

**AFP**

ASIA FOOD & PROPERTIES LTD (REG. NO. 199400619R)

Update on Debt Rescheduling

The Board of Directors of Asia Food & Properties Ltd ("AFP" or the "Company") wishes to announce the following matters:

Update on Debt Rescheduling

Further to our last announcement dated 30 November 2004, we wish to advise that AFP Group, including Golden Agri-Resources Ltd ("GAR") Group, did not reschedule any additional debts. The negotiations with its various creditors are still on-going. Announcements will be made on a timely basis when there is further progress on our debt rescheduling efforts.

Details of the total debt rescheduled during the period July 2001 to 27 December 2004, being the latest practicable date, for AFP and GAR Groups are as follows:

Unaudited balance as at 30 November 2004 (in US\$ million)	AFP (excluding GAR)	GAR	Total AFP (consolidated)
Total rescheduled debt and debt which do not require rescheduling (A)	552.6	346.2	898.8
Total debt which require rescheduling (B)	49.2	32.8	82.0
Total debt outstanding (C)	601.8	379.0	980.8
(A) / (C) – in percentage	91.8%	91.3%	91.6%
(B) / (C) – in percentage	8.2%	8.7%	8.4%

The total debt of AFP Group (excluding GAR Group) amounted to US\$601.8 million which comprised long term debt of US\$505.4 million and short term debt (including current maturities of long term debt) of US\$96.4 million.

The total debt of GAR Group amounted to US\$379.0 million which comprised long term debt of US\$249.1 million and short term debt (including current maturities of long term debt) of US\$129.9 million.

Cash and Time Deposits with BII Limited, Cook Islands (“BII Ltd”)

Under the repayment and security package entered into with BII Ltd (announced on 2 November 2001), the aggregate repayments by April 2004 to AFP Group, including GAR Group, were scheduled to be as follows:

Date of proposed repayment	AFP Group US\$ million
May 2001 – April 2002	27.0
May 2002 – October 2002	25.0
November 2002 – April 2003	25.0
May 2003 – October 2003	36.5
November 2003 – April 2004	36.5
Aggregate repayment by 30 April 2004	<hr/> 150.0
Balance to be repaid within 24 months from 30 April 2004	<hr/> 147.0
	<hr/> 297.0 <hr/>

As at 27 December 2004, the AFP Group, including GAR Group, has reduced its principal cash and time deposits by US\$177.1 million. Of this reduction, US\$112.7 million represents reductions of cash and time deposits of GAR Group.

By Order of the Board

Simon Lim
Director
30 December 2004

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ABOUT ASIA FOOD & PROPERTIES

Listed on the Singapore Exchange Securities Trading Limited (SGX-ST), Asia Food & Properties Limited (AFP) is involved in three core businesses: Agri-business, Food and Property, through its investments in Indonesia, China, Malaysia and Singapore. Headquartered in Singapore, the AFP Group employs about 42,000 people. The Group turnover for the year 2003 was S\$2.2 billion.

AGRI-BUSINESS

The Agri-business operations are located in Indonesia and China.

Indonesia

Through its SGX-ST listed subsidiary, Golden Agri-Resources Ltd (GAR), the Group's Indonesia Agri-business is one of the world's largest privately owned oil palm plantation companies. With a total planted area of 284,000 hectares, GAR operates 27 palm oil processing mills, 2 refineries and 4 kernel crushing plants. The primary activities include oil palm tree cultivation and harvest; processing of fresh fruit bunch into crude palm oil (CPO) and palm kernel oil; and refining into value-added products such as cooking oils, margarine and shortening.

China

The Group's China Agri-business operations include refineries, port and oil-seed crushing facilities in Ningbo and Zhuhai, China.

FOOD

The Group's Food operations, which are carried out by Zhuhai Huafeng Food Industry (Group) Co., Ltd and its subsidiaries is one of the largest manufacturers of instant noodles in China. Its operations include the production, distribution and sale of instant noodles throughout China.

PROPERTY

The Group's Property division in Indonesia is a leading developer and is engaged in the development and construction of commercial, residential and industrial properties, townships, hotels and resorts. The Property division has long-term investments in major commercial buildings, hotels and resorts, and is involved in property sales, leasing and management of its real estate development and investments in Indonesia, China, Singapore and Malaysia.

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Submitted by Kimberley Lye Chor Mei, Senior Manager/Secretary on 30/12/2004 to the SGX