

GOLDEN AGRI-RESOURCES LTD
Third Quarter Financial Statement And Dividend Announcement
**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3),
 HALF-YEAR AND FULL YEAR RESULTS**
**1(a) An income statement (for the group) together with a comparative statement for the
 corresponding period of the immediately preceding financial year**
**UNAUDITED CONSOLIDATED INCOME STATEMENT
 FOR THE PERIOD ENDED 30 SEPTEMBER 2008**

	Ytd Sept 2008 US\$'000	Ytd Sept 2007 US\$'000	Change %	3rd Qtr 2008 US\$'000	3rd Qtr 2007 US\$'000	Change %
Revenue	2,394,891	1,215,476	97.0	830,849	533,712	55.7
Cost of sales	(1,608,295)	(793,944)	102.6	(608,600)	(350,177)	73.8
Gross Profit	<u>786,596</u>	<u>421,532</u>	86.6	<u>222,249</u>	<u>183,535</u>	21.1
Net gain from changes in fair value of biological assets	1,306,006	523,635	149.4	220,140	92,941	136.9
Operating expenses						
Selling expenses	(197,011)	(43,823)	349.6	(77,408)	(24,971)	210.0
General and administrative expenses	(80,468)	(59,304)	35.7	(26,828)	(21,851)	22.8
Total operating expenses	<u>(277,479)</u>	<u>(103,127)</u>	169.1	<u>(104,236)</u>	<u>(46,822)</u>	122.6
Operating profit	1,815,123	842,040	115.6	338,153	229,654	47.2
Other income(expenses)						
Financial income	4,093	5,668	(27.8)	1,771	1,996	(11.3)
Financial expenses	(28,309)	(28,917)	(2.1)	(10,680)	(9,501)	12.4
Share of results of associated companies, net	4,867	3,426	42.1	1,922	1,083	77.5
Foreign exchange gain(loss)	7,516	(3,569)	n.m.	1,456	(778)	n.m.
Other operating income, net	3,730	2,040	82.8	433	876	(50.6)
	<u>(8,103)</u>	<u>(21,352)</u>	(62.1)	<u>(5,098)</u>	<u>(6,324)</u>	(19.4)
Exceptional items						
Negative goodwill	20,133	72,041	(72.1)	2,066	-	n.m.
Gain(Loss) arising from changes in effective interests in subsidiaries	-	1,559	(100.0)	-	(907)	(100.0)
	<u>20,133</u>	<u>73,600</u>	(72.6)	<u>2,066</u>	<u>(907)</u>	n.m.
Profit before tax	1,827,153	894,288	104.3	335,121	222,423	50.7
Tax	(542,108)	(239,509)	126.3	(108,046)	(69,633)	55.2
Profit for the period	<u>1,285,045</u>	<u>654,779</u>	96.3	<u>227,075</u>	<u>152,790</u>	48.6
Attributable to:						
Equity holders of the Company	1,249,246	590,965	111.4	224,251	143,699	56.1
Minority interests	35,799	63,814	(43.9)	2,824	9,091	(68.9)
	<u>1,285,045</u>	<u>654,779</u>	96.3	<u>227,075</u>	<u>152,790</u>	48.6

Note: (1) n.m. – not meaningful

ADDITIONAL INFORMATION

(A) Earnings before tax, minority interests, interest on borrowings, depreciation and amortisation, net gain from changes in fair value of biological assets, foreign exchange gain(loss), exceptional items and share of results of associated companies ("EBITDA")

	Ytd Sept 2008 <u>US\$'000</u>	Ytd Sept 2007 <u>US\$'000</u>	Change %	3rd Qtr 2008 <u>US\$'000</u>	3rd Qtr 2007 <u>US\$'000</u>	Change %
Earnings before tax, minority interests, interest on borrowings, depreciation and amortisation, net gain from changes in fair value of biological assets, foreign exchange gain(loss), exceptional item and share of results of associated companies ("EBITDA")	558,768	363,571	53.7	135,043	152,739	(11.6)
Net gain from changes in fair value of biological assets	1,306,006	523,635	149.4	220,140	92,941	136.9
Interest on borrowings	(27,503)	(28,686)	(4.1)	(10,450)	(9,321)	12.1
Depreciation and amortisation	(42,634)	(37,689)	13.1	(15,056)	(13,334)	12.9
Foreign exchange gain(loss)	7,516	(3,569)	n.m.	1,456	(778)	n.m.
Exceptional items, net	20,133	73,600	(72.6)	2,066	(907)	n.m.
Profit before tax, minority interests, but after interest on borrowings, depreciation and amortisation, exchange gain(loss) and exceptional items	1,822,286	890,862	104.6	333,199	221,340	50.5
Share of results of associated companies, net	4,867	3,426	42.1	1,922	1,083	77.5
Profit before tax	<u>1,827,153</u>	<u>894,288</u>	104.3	<u>335,121</u>	<u>222,423</u>	50.7

Note: (1) n.m. – not meaningful

(B) Results before accounting for the net gain from changes in fair value of biological assets and exceptional items

	Ytd Sept 2008 <u>US\$'000</u>	Ytd Sept 2007 <u>US\$'000</u>	Change %	3rd Qtr 2008 <u>US\$'000</u>	3rd Qtr 2007 <u>US\$'000</u>	Change %
Operating profit	<u>509,117</u>	<u>318,405</u>	59.9	<u>118,013</u>	<u>136,713</u>	(13.7)
Profit before tax	501,014	297,053	68.7	112,915	130,389	(13.4)
Taxation	<u>(150,306)</u>	<u>(82,419)</u>	82.4	<u>(42,004)</u>	<u>(41,751)</u>	0.6
Profit for the period	<u>350,708</u>	<u>214,634</u>	63.4	<u>70,911</u>	<u>88,638</u>	(20.0)
Attributable to:						
Equity holders of the Company	344,547	191,367	80.0	70,756	84,362	(16.1)
Minority interests	<u>6,161</u>	<u>23,267</u>	(73.5)	<u>155</u>	<u>4,276</u>	(96.4)
Profit for the period	<u>350,708</u>	<u>214,634</u>	63.4	<u>70,911</u>	<u>88,638</u>	(20.0)

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

UNAUDITED BALANCE SHEETS

(Amounts in United States dollars)

	Group		Company	
	As at		As at	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
	US\$'000	US\$'000	US\$'000	US\$'000
Assets				
Current Assets				
Cash and cash equivalents	126,144	124,487	1,495	1,521
Short-term investments	6,265	22,065	-	-
Trade receivables	162,369	119,426	-	-
Other receivables (note (a))	270,778	186,305	346	349
Inventories	411,527	311,534	-	-
	977,083	763,817	1,841	1,870
Non-Current Assets				
Long-term receivables (note (b))	204,516	119,216	-	-
Long-term investments	25,050	25,050	-	-
Subsidiary companies	-	-	1,722,387	1,748,539
Associated companies	4,124	18,818	-	-
Property, plant and equipment	939,179	819,946	-	-
Biological assets	4,607,227	3,129,960	-	-
Deferred income tax	12,433	12,351	-	-
Deferred charges	5,777	5,516	-	-
Brands and trademarks	2,001	2,242	-	-
Goodwill	115,898	115,898	-	-
	5,916,205	4,248,997	1,722,387	1,748,539
Total Assets	6,893,288	5,012,814	1,724,228	1,750,409

UNAUDITED BALANCE SHEETS (Cont'd)

(Amounts in United States dollars)

	Group		Company	
	As at		As at	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
	US\$'000	US\$'000	US\$'000	US\$'000
Liabilities and Equity				
Current Liabilities				
Short-term loans	312,574	262,447	10,000	20,000
Trade payables	229,263	152,953	-	-
Other payables (note(c))	118,462	66,420	49,325	34,881
Taxes payable	90,533	35,377	365	2,324
Obligations under finance leases	153	593	-	-
	<u>750,985</u>	<u>517,790</u>	<u>59,690</u>	<u>57,205</u>
Non-Current Liabilities				
Obligations under finance leases	26	28	-	-
Long-term borrowings	250,854	228,529	-	-
Deferred income tax	1,303,693	870,476	-	-
Long-term payables	14,893	14,781	-	-
	<u>1,569,466</u>	<u>1,113,814</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>2,320,451</u>	<u>1,631,604</u>	<u>59,690</u>	<u>57,205</u>
Equity Attributable to Equity Holders of the Company				
Issued capital	249,397	249,397	249,397	249,397
Share premium	772,100	772,100	1,406,970	1,406,970
Other paid-in capital	184,318	184,318	-	-
Other reserve	1,136	1,136	-	-
Hedging reserve	-	(16,036)	-	-
Foreign currency translation reserve	15,742	9,139	-	-
Cumulative translation adjustments	(16,684)	(16,684)	-	-
Retained earnings	3,276,098	2,119,196	8,171	36,837
	<u>4,482,107</u>	<u>3,302,566</u>	<u>1,664,538</u>	<u>1,693,204</u>
Minority Interests	90,730	78,644	-	-
Total Equity	<u>4,572,837</u>	<u>3,381,210</u>	<u>1,664,538</u>	<u>1,693,204</u>
Total Liabilities and Equity	<u>6,893,288</u>	<u>5,012,814</u>	<u>1,724,228</u>	<u>1,750,409</u>

UNAUDITED BALANCE SHEETS (Cont'd)

Note:

(a) Other Receivables

	Group		Company	
	As at		As at	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
	US\$'000	US\$'000	US\$'000	US\$'000
Prepaid expenses	41,509	8,628	18	23
Prepaid value added tax, net	31,482	43,884	-	-
Trading deposits	6,739	38,603	-	-
Others	160,551	67,096	-	-
	<u>240,281</u>	<u>158,211</u>	<u>18</u>	<u>23</u>
Related parties	30,497	28,094	328	326
	<u>270,778</u>	<u>186,305</u>	<u>346</u>	<u>349</u>

(b) Long-Term Receivables

	Group		Company	
	As at		As at	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
	US\$'000	US\$'000	US\$'000	US\$'000
Associated company	6,416	6,076	-	-
Loan receivable	15,522	13,974	-	-
Tax recoverable	103,497	49,962	-	-
Advances for project plasma plantations	6,323	3,208	-	-
Advances for project and purchase of fixed assets	51,044	33,572	-	-
Land clearing	15,655	6,447	-	-
Advances for investments in land	3,411	3,380	-	-
Others	2,648	2,597	-	-
	<u>204,516</u>	<u>119,216</u>	<u>-</u>	<u>-</u>

(c) Other Payables

	Group		Company	
	As at		As at	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
	US\$'000	US\$'000	US\$'000	US\$'000
Advances from customers	17,615	14,319	-	-
Accrued expenses	18,579	13,423	412	524
Others	82,265	35,550	55	221
	<u>118,459</u>	<u>63,292</u>	<u>467</u>	<u>745</u>
Related parties	3	3,128	48,858	34,136
	<u>118,462</u>	<u>66,420</u>	<u>49,325</u>	<u>34,881</u>

1(b)(ii) Aggregate amount of group's borrowings and debt securities

	As at 30/9/2008			As at 31/12/2007		
	US\$'000			US\$'000		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	302,727	10,000	312,727	242,318	20,722	263,040
Amount repayable after one year	207,290	43,590	250,880	228,557	-	228,557
Total	510,017	53,590	563,607	470,875	20,722	491,597

Details of any collateral

The secured loans are collateralised by certain short-term investments, inventories, trade receivables, biological assets and property, plant and equipment.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2008

	Ytd Sept 2008 <u>US\$'000</u>	Ytd Sept 2007 <u>US\$'000</u>	3rd Qtr 2008 <u>US\$'000</u>	3rd Qtr 2007 <u>US\$'000</u>
Cash flows from operating activities				
Profit before tax	1,827,153	894,288	335,121	222,423
Adjustments for:				
Net gain from changes in fair value of biological assets	(1,306,006)	(523,635)	(220,140)	(92,941)
Depreciation	42,224	36,681	14,917	12,688
Amortisation	410	1,008	139	646
Unrealised foreign exchange (gain)loss on short-term loans, long-term borrowings and receivables, net	(1,254)	(1,201)	(4,830)	126
Share of results of associated companies, net	(4,867)	(3,426)	(1,922)	(1,083)
Loss(Gain) on disposal of property, plant and equipment, net of write off	114	(324)	161	(342)
Allowance for impairment loss on trade receivables and trade receivables written off	365	169	365	-
Write-back of trade payables	-	(395)	-	(2)
Negative goodwill	(20,133)	(72,041)	(2,066)	-
Net (gain)loss arising from changes in effective interests in subsidiaries	-	(1,559)	-	907
Interest income	(4,093)	(5,668)	(1,771)	(1,996)
Interest expense	27,503	28,686	10,450	9,321
Operating cash flow before working capital changes	561,416	352,583	130,424	149,747

**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2008 (Cont'd)**

	Ytd Sept 2008 <u>US\$'000</u>	Ytd Sept 2007 <u>US\$'000</u>	3rd Qtr 2008 <u>US\$'000</u>	3rd Qtr 2007 <u>US\$'000</u>
Operating cash flow before working capital changes	561,416	352,583	130,424	149,747
Changes in operating assets and liabilities:				
Trade receivables	(35,032)	(33,268)	(8,816)	(30,627)
Other receivables	(67,405)	(73,798)	(33,669)	(31,770)
Inventories	(86,796)	(128,118)	88,239	(73,484)
Trade payables	74,186	14,180	12,410	11,751
Other payables	(16,177)	(3,260)	(15,841)	3,435
Cash generated from operations	430,192	128,319	172,747	29,052
Tax paid	(142,001)	(24,698)	(47,211)	(17,400)
Interest received	4,042	5,162	1,427	1,690
Interest paid	(28,100)	(26,744)	(12,133)	(8,507)
Net cash from operating activities	264,133	82,039	114,830	4,835
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment	3,233	21,117	1,760	19,616
Proceeds from sale of biological assets	1,337	1,142	347	-
Capital expenditure on property, plant and equipment	(125,740)	(81,646)	(48,251)	(32,562)
Capital expenditure on biological assets	(39,178)	(27,442)	(13,019)	(8,221)
Net decrease(increase) in short-term investments	15,800	(17,804)	(2,292)	(20,267)
Investments in Plasma/KKPA Program plantations, net	(3,115)	-	(1,472)	-
Dividends received from an associated company	1,636	-	1,636	-
Acquisition of subsidiaries, net of cash acquired	(29,882)	(19,051)	(24,881)	-
Acquisition of additional interests in a subsidiary	-	(184,764)	-	(44,302)
Investment in deferred land rights	(83)	(298)	(63)	(107)
Increase in other non-current receivables and assets	(19,285)	(47,291)	(2,702)	(16,715)
Net cash used in investing activities	(195,277)	(356,037)	(88,937)	(102,558)
Cash flows from financing activities				
Proceeds from short-term loans	256,813	91,689	79,934	45,578
Proceeds from long-term borrowings	107,074	32,320	39,275	30,000
Payment of dividends	(92,418)	(70,898)	(55,576)	-
Payments of short-term loans	(216,984)	(46,880)	(104,851)	(5,051)
Payments of long-term borrowings	(121,062)	(210,581)	(69,501)	(41,409)
Proceeds from share placement, net	-	508,035	-	(44)
Deferred loan charges and long-term bank loan administration costs	(622)	(669)	(622)	(494)
(Increase)Decrease in time deposits pledged	(701)	(1,316)	74,887	(1,316)
Net cash from financing activities	(67,900)	301,700	(36,454)	27,264
Net increase(decrease) in cash and cash equivalents	956	27,702	(10,561)	(70,459)
Cash and cash equivalents at beginning of the period	120,505	129,439	132,022	227,600
Cash and cash equivalents at end of the period (See Note)	121,461	157,141	121,461	157,141

Note:

Cash and cash equivalents included in consolidated cash flow consist of the following:

	30/9/2008 <u>US\$'000</u>	30/9/2007 <u>US\$'000</u>
Time deposits, cash and bank balances	126,144	159,406
Less: Time deposits pledged	(4,683)	(2,265)
	<u>121,461</u>	<u>157,141</u>

1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

The Group	-----Attributable to Equity Holders of the Company-----									Minority	Total
	Issued Capital	Share Premium	Other Paid-in Capital	Other Reserve	Hedging Reserve	Foreign Currency Translation Reserve	Retained Earnings	Cumulative Translation Adjustment	Total	Interests	Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 Jan 2008	249,397	772,100	184,318	1,136	(16,036)	9,139	2,119,196	(16,684)	3,302,566	78,644	3,381,210
Profit for the period	-	-	-	-	-	-	1,024,995	-	1,024,995	32,975	1,057,970
Dividends paid for 2007	-	-	-	-	-	-	(36,768)	-	(36,768)	(74)	(36,842)
Foreign currency translation	-	-	-	-	-	10,702	-	-	10,702	541	11,243
Transferred to income statement for cash flow hedge	-	-	-	-	16,036	-	-	-	16,036	-	16,036
Net gain recognised directly in equity	-	-	-	-	16,036	10,702	-	-	26,738	541	27,279
Balance as at 30 Jun 2008	249,397	772,100	184,318	1,136	-	19,841	3,107,423	(16,684)	4,317,531	112,086	4,429,617
Profit for the period	-	-	-	-	-	-	224,251	-	224,251	2,824	227,075
Interim dividends paid for 2008	-	-	-	-	-	-	(55,576)	-	(55,576)	-	(55,576)
Foreign currency translation	-	-	-	-	-	(4,099)	-	-	(4,099)	(133)	(4,232)
Change of interest in subsidiaries	-	-	-	-	-	-	-	-	-	(24,047)	(24,047)
Net gain(loss) recognised directly in equity	-	-	-	-	-	(4,099)	-	-	(4,099)	(24,180)	(28,279)
Balance as at 30 Sept 2008	249,397	772,100	184,318	1,136	-	15,742	3,276,098	(16,684)	4,482,107	90,730	4,572,837

1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

The Group	-----Attributable to Equity Holders of the Company-----									Minority	Total
	Issued Capital	Share Premium	Other Paid-in Capital	Other Reserve	Hedging Reserve	Foreign Currency Translation Reserve	Retained Earnings	Cumulative Translation Adjustment	Total	Interests	Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 Jan 2007	216,867	296,595	184,318	188	-	1,942	1,021,646	(16,684)	1,704,872	216,424	1,921,296
Profit for the period	-	-	-	-	-	-	447,266	-	447,266	54,723	501,989
Interim dividends paid for 2007	-	-	-	-	-	-	(32,326)	-	(32,326)	-	(32,326)
Dividends paid for 2006	-	-	-	-	-	-	(34,916)	-	(34,916)	(3,656)	(38,572)
Share issue	32,530	494,378	-	-	-	-	-	-	526,908	-	526,908
Share issue expenses	-	(18,829)	-	-	-	-	-	-	(18,829)	-	(18,829)
Foreign currency translation	-	-	-	-	-	1,824	-	-	1,824	153	1,977
Change of interest in subsidiaries	-	-	-	-	-	-	-	-	-	(112,507)	(112,507)
Net gain(loss) recognised directly in equity	-	-	-	-	-	1,824	-	-	1,824	(112,354)	(110,530)
Balance as at 30 June 2007	249,397	772,144	184,318	188	-	3,766	1,401,670	(16,684)	2,594,799	155,137	2,749,936
Profit for the period	-	-	-	-	-	-	143,699	-	143,699	9,091	152,790
Share issue expenses	-	(44)	-	-	-	-	-	-	(44)	-	(44)
Foreign currency translation	-	-	-	-	-	1,759	-	-	1,759	87	1,846
Change of interest in subsidiaries	-	-	-	907	-	-	-	-	907	(29,881)	(28,974)
Change in fair value of hedging derivatives	-	-	-	-	(8,887)	-	-	-	(8,887)	-	(8,887)
Net gain(loss) recognised directly in equity	-	-	-	907	(8,887)	1,759	-	-	(6,221)	(29,794)	(36,015)
Balance as at 30 Sept 2007	249,397	772,100	184,318	1,095	(8,887)	5,525	1,545,369	(16,684)	2,732,233	134,434	2,866,667

1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

<u>The Company</u>	Issued Capital	Share Premium	Retained Earnings	Total
	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 Jan 2008	249,397	1,406,970	36,837	1,693,204
Dividends paid for 2007	-	-	(36,768)	(36,768)
Profit for the period	-	-	59,066	59,066
Balance as at 30 Jun 2008	249,397	1,406,970	59,135	1,715,502
Interim dividends paid for 2008	-	-	(55,576)	(55,576)
Profit for the period	-	-	4,612	4,612
Balance as at 30 Sept 2008	249,397	1,406,970	8,171	1,664,538
Balance as at 1 Jan 2007	216,867	931,465	30,439	1,178,771
Share issue	32,530	494,378	-	526,908
Share issue expenses	-	(18,829)	-	(18,829)
Interim dividends paid for 2007	-	-	(32,326)	(32,326)
Dividends paid for 2006	-	-	(34,916)	(34,916)
Profit for the period	-	-	43,354	43,354
Balance as at 30 Jun 2007	249,397	1,407,014	6,551	1,662,962
Share issue expenses	-	(44)	-	(44)
Profit for the period	-	-	8,783	8,783
Balance as at 30 Sept 2007	249,397	1,406,970	15,334	1,671,701

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

The Company did not have treasury shares as at 30 September 2008 and 2007.

There has been no share issuance since 30 June 2008. As at 30 September 2008, the total number of issued ordinary shares in the Company is 9,975,903,792 ordinary shares of US\$0.025 each.

1(d)(iii) To show the number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares excluding treasury shares as at 30 September 2008 and 31 December 2007 was 9,975,903,792 ordinary shares of US\$0.025 each and 4,987,951,896 ordinary shares of US\$0.05 each, respectively.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

These figures have not been audited, or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has adopted accounting policies and methods of computation consistent with those used in the most recent audited annual financial statements for the year ended 31 December 2007.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Not applicable.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	The Group			
	Ytd Sept 2008	Ytd Sept 2007	3rd Qtr 2008	3rd Qtr 2007
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares *	US\$0.13	US\$0.06	US\$0.02	US\$0.01
- Weighted average numbers of shares *	9,975,903,792	9,397,592,680	9,975,903,792	9,975,903,792
(ii) On a fully diluted basis	n.a.	n.a.	n.a.	n.a.

* Comparative figures for earnings per ordinary shares have been adjusted for the sub-division of shares effected on 13 September 2007 and 22 February 2008.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	The Group		The Company	
	As at 30 Sept 2008	As at 31 Dec 2007	As at 30 Sept 2008	As at 31 Dec 2007
Net asset value per ordinary share based on existing issued share capital of 9,975,903,792 shares as at 30 Sep 2008 (31 Dec 2007: 9,975,903,792 sub-divided shares*)	US\$0.45	US\$0.33	US\$0.17	US\$0.17

* Comparative figures for earnings per ordinary shares have been adjusted for the sub-division of shares effected on 13 September 2007 and 22 February 2008.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

(in US\$'000)	AGRI-BUSINESS		
For 9-months ended	Indonesia	China ⁽²⁾	Total
Revenue			
30 Sept 2008	1,897,186	497,705	2,394,891
30 Sept 2007	909,530	305,946	1,215,476
Increase/(Decrease)	987,656	191,759	1,179,415
Increase/(Decrease) %	108.6	62.7	97.0
Gross Profit			
30 Sept 2008	773,516	13,080	786,596
30 Sept 2007	398,298	23,234	421,532
Increase/(Decrease) in profit	375,218	(10,154)	365,064
Increase/(Decrease) %	94.2	(43.7)	86.6
EBITDA (see note (1))			
30 Sept 2008	551,222	7,546	558,768
30 Sept 2007	344,135	19,436	363,571
Increase/(Decrease) in profit	207,087	(11,890)	195,197
Increase/(Decrease) %	60.2	(61.2)	53.7
Interest on borrowings			
30 Sept 2008	25,776	1,727	27,503
30 Sept 2007	27,218	1,468	28,686
Increase/(Decrease)	(1,442)	259	(1,183)
Increase/(Decrease) %	(5.3)	17.6	(4.1)
Depreciation and amortisation			
30 Sept 2008	37,417	5,217	42,634
30 Sept 2007	33,203	4,486	37,689
Increase/(Decrease)	4,214	731	4,945
Increase/(Decrease) %	12.7	16.3	13.1
Foreign exchange gain(loss)			
30 Sept 2008	4,969	2,547	7,516
30 Sept 2007	(5,130)	1,561	(3,569)
Increase/(Decrease) in gain	10,099	986	11,085
Increase/(Decrease) %	n.m.	63.2	n.m.
Exceptional gain			
30 Sept 2008	20,133	-	20,133
30 Sept 2007	73,600	-	73,600
Increase in gain	(53,467)	-	(53,467)
Increase/(Decrease) %	(72.6)	-	(72.6)
Share of associates' profit			
30 Sept 2008	4,867	-	4,867
30 Sept 2007	3,426	-	3,426
Increase/(Decrease) in profit	1,441	-	1,441
Increase/(Decrease) %	42.1	-	42.1
Profit before tax			
30 Sept 2008	1,824,004	3,149	1,827,153
30 Sept 2007	879,245	15,043	894,288
Increase/(Decrease) in profit	944,759	(11,894)	932,865
Increase/(Decrease) %	107.5	(79.1)	104.3
Net profit attributable to equity holders of the Company			
30 Sept 2008	1,246,444	2,802	1,249,246
30 Sept 2007	576,311	14,654	590,965
Increase/(Decrease) in profit	670,133	(11,852)	658,281
Increase/(Decrease) %	116.3	(80.9)	111.4

Note: (1) This refers to earnings before income tax, minority interests, interest on borrowings, net gain from changes in fair value of biological assets, depreciation and amortisation, foreign exchange gain(loss), exceptional items and share of results from associated companies.

(2) The China Agri-business represents the results of Asia Integrated Agri Resources Ltd (AIAR) group of companies.

(3) n.m. - not meaningful.

PERFORMANCE FOR NINE MONTHS ENDED 30 SEPTEMBER 2008

The Group's revenue increased 97 percent or US\$1.18 billion to US\$2.39 billion for the nine months ended 30 September 2008 ("9M2008") as compared to US\$1.22 billion for the same period in 2007 ("9M2007").

Operating profit rose by 115.6 percent from US\$842 million in 9M2007 to US\$1,815.1 million in 9M2008. Net profit attributable to equity holders of the Company grew 111.4 percent reaching US\$1,249.2 million in 9M2008 from US\$591 million in 9M2007.

REVENUE

Indonesia

Revenue of Indonesia Agri-business increased by 108.6 percent or US\$987.7 million from US\$909.5 million in 9M2007 to US\$1,897.2 million in 9M2008 as a result of higher crude palm oil ("CPO") prices and higher CPO production during the period.

The international CPO (CIF Rotterdam) prices rose beyond historical high of US\$1,200 per ton in second quarter of 2008 before receding to about US\$750 per ton at the end of third quarter of 2008. During the period, average price of CPO (CIF Rotterdam) was US\$1,089 per ton, about 50 percent higher as compared to the average price of US\$727 per ton in 9M2007.

CPO production rose by 16 percent from 1,102,000 tons in 9M2007 to 1,278,000 tons in 9M2008 whilst fresh fruit bunch ("FFB") production improved by 13 percent to 5,226,000 tons in 9M2008 as compared to 4,623,000 tons in 9M2007.

China

Revenue of China Agri-business rose by 62.7 percent or US\$191.8 million from US\$305.9 million in 9M2007 to US\$497.7 million in 9M2008. This was primarily attributable to higher selling prices of refined edible oil products.

Revenue contribution mainly comprised US\$206.3 million (9M2007: US\$114.4 million) from the crushing operation and US\$244.7 million (9M2007: US\$156.9 million) from refinery operation.

COST OF SALES

Cost of sales increased by 102.6 percent or US\$814.4 million from US\$793.9 million in 9M2007 to US\$1,608.3 million in 9M2008.

Indonesia

Cost of sales in Indonesia Agri-business comprised mainly labour, plantation maintenance, fertiliser and harvesting costs, FFB purchases and CPO purchases for our downstream business.

The increase in cost of sales from US\$511.2 million in 9M2007 to US\$1,123.7 million in 9M2008 was primarily due to increase in purchase cost for FFB and CPO as well as higher fertiliser and maintenance costs during the period. We purchased CPO in certain areas to minimise logistics cost to meet the CPO requirements of our refineries in Indonesia.

China

Cost of sales in China Agri-business comprised mainly purchase cost of soybean and palm oil products. The increase from US\$282.7 million in 9M2007 to US\$484.6 million in 9M2008 was mainly due to increase in purchase costs in line with higher market prices of soybean and palm oil products.

GROSS PROFIT

Gross profit grew by 86.6 percent or US\$365.1 million from US\$421.5 million in 9M2007 to US\$786.6 million in 9M2008.

The lower gross profit margin of Indonesia Agri-business of 40.8 percent in 9M2008 as compared to 43.8 percent for the same period in 2007 was mainly attributable to higher purchase cost of main raw materials such as FFB, CPO and fertiliser.

The lower gross profit margin was further impacted by the lower domestic selling prices of CPO and refined products. The domestic selling prices of CPO and refined products had been affected by the higher export tax.

Furthermore, international commodity prices including CPO prices have been declining during the third quarter 2008. The average CPO (CIF Rotterdam) price for the first half of 2008 was about US\$1,167 per ton, it has since declined to US\$748 per ton at the end of September 2008.

Gross profit margin of China Agri-business decreased to 2.6 percent in 9M2008 as compared to 7.6 percent in 9M2007 primarily due to the higher purchase cost of soybean and palm oil products.

NET GAIN FROM CHANGES IN FAIR VALUE OF BIOLOGICAL ASSETS

Net gain from changes in fair value of biological assets was 149.4 percent or US\$782.4 million higher at US\$1,306 million in 9M2008 as compared to US\$523.6 million in 9M2007. This increase was mainly attributable to higher average CPO price in line with the higher market prices in 9M2008 as compared to 9M2007.

This gain was recognised in accordance with International Accounting Standard (“IAS”) No. 41, whereby the biological assets (plantations) are stated at fair value less estimated point-of-sale costs from initial recognition up to the point of harvest. The fair value of plantations is determined based on the present value of their expected net cash inflows. Any resultant gains or losses arising from changes in fair value are recognised in the income statement.

OPERATING EXPENSES

- ***Selling expenses***

Selling expenses comprised mainly transportation, advertising and promotion, export tax and salaries. This rose by US\$153.2 million from US\$43.8 million in 9M2007 to US\$197 million in 9M2008 primarily due to increase in export tax as a result of higher Indonesia’s export tax rates on CPO and refined palm based products.

Prior to June 2007, Indonesia’s export tax rates ranged from 0.3 percent to 3 percent. With effect from end of August 2007, the export tax rates were increased depending on the CPO (CIF Rotterdam) price. The export tax rates effective on 1 February 2008 up to 31 October 2008 adjusted the export tax rate for CPO ranging from 0 percent (if CPO price per ton is below US\$550) to 25 percent (if CPO price per ton is above US\$1,300).

Effective on 1 November 2008, the export tax rate for CPO has been further revised to a range from 0 percent (if CPO price per ton is below US\$ 700) to 25 percent (if CPO price per ton is above US\$1,250).

- ***General and administrative expenses***

General and administrative expenses included salaries and related expenses, rent, tax and licenses, depreciation, repairs and maintenance, and professional fees. General and administrative expense of US\$80.5 million was 35.7 percent or US\$21.2 million higher as compared to US\$59.3 million in 9M2007. This was mainly due to increase in salaries and related expenses, depreciation expenses, management and professional fees in Indonesia Agri-business.

FINANCIAL EXPENSES, NET

Net financial expenses comprised net interest expenses (after deducting interest income), amortisation of deferred loan charges and other finance charges. The US\$24.2 million net financial expenses were slightly higher as compared to US\$23.2 million in 9M2007.

FOREIGN EXCHANGE GAIN

Foreign exchange gain of US\$7.5 million was mainly attributable to gain on translation of net Indonesian Rupiah ("IDR") monetary liabilities of Indonesia Agri-business to US Dollar ("USD") as IDR weakened against USD during the period and closed at IDR9,430 as at end of September 2008.

EXCEPTIONAL GAIN

The exceptional gain of US\$20.1 million in 9M2008 mainly related to negative goodwill arising from the acquisition of remaining shares in an associated company, which thereafter became a wholly owned subsidiary.

In 9M2007, the exceptional gain of US\$73.6 million was mainly attributable to the negative goodwill arising from the exercise of the option related to a convertible loan to acquire new subsidiaries.

TAX

Income tax expense increased 126.3 percent or US\$302.6 million from US\$239.5 million in 9M2007 to US\$542.1 million in 9M2008. The increase was mainly due to higher deferred tax provided as a result of increase in net gain from changes in fair value of biological assets in 9M2008, as well as higher taxable profit in certain subsidiaries in Indonesia.

The income tax expense included deferred tax provided on the net gain on changes in fair value of biological assets of US\$391.8 million and US\$157.1 million in 9M2008 and 9M2007, respectively.

No group relief is available for set-off of taxable profits against tax losses of companies within the Group.

SHARE OF RESULTS OF ASSOCIATED COMPANIES, NET

The Group's share of associated companies' profit (net) of US\$4.9 million was principally from PT Dami Mas Sejahtera and PT Sinar Oleochemical International in the Indonesia Agri-business.

MINORITY INTERESTS

Minority interests' share of profit reduced by 43.9 percent or US\$28 million from US\$63.8 million in 9M2007 to US\$35.8 million in 9M2008. This was mainly attributable to the decrease in minority interests' shareholding in PT Sinar Mas Agro Resources and Technology Tbk ("PT SMART") in Indonesia Agri-business following the Group's acquisition of additional shares during the second half of 2007.

CHANGES IN SUBSIDIARIES

Asia Palm Oil Investment Pte. Ltd. ("APOI")

APOI, a wholly owned subsidiary of GAR, is newly incorporated in the Republic of Singapore with an initial issued and paid-up share capital of SGD4.00 comprising 2 ordinary shares. Its principal activity is that of investment holding. Subsequent to its incorporation, APOI acquired Eco Investment Limited ("Eco"), a limited liability company incorporated in the Federal Territory of Labuan.

Eco is an investment holding company with several subsidiaries and an associated company which are principally engaged in the ownership and cultivation of oil palm plantations (the "Eco Group").

The purchase consideration for the entire share capital of Eco is US\$99 million. This was determined based on a willing buyer willing seller basis after taking into consideration the independent valuations on the oil palm plantations owned by the Eco Group.

The purchase consideration shall be fully settled in cash in two tranches and shall be financed by internal resources. The first tranche of US\$25 million was made in September 2008, and the second tranche of US\$74 million will be made within 90 days after the first tranche.

Based on the valuation of the plantation companies of the Eco Group by independent valuers as at June and July 2008, that were commissioned by the GAR group, the equity fair value of the Eco Group was approximately US\$127 million. The valuations were computed based on the Discounted Cash Flow and the Adjusted Book Value Methods.

Golden Agri SEA (Labuan) Ltd ("GASEA")

GASEA, a wholly owned subsidiary of the GAR group, is newly incorporated in the Federal Territory of Labuan with an initial issued and paid-up share capital of US\$1.00 comprising 1 ordinary share of US\$1.00. Its principal activity is that of trading and financing.

REVIEW OF CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2008

ASSETS

Total assets of the Group increased by US\$1,871.2 million from US\$5,012.8 million as at 31 December 2007 to US\$6,893.3 million as at 30 September 2008.

Current Assets

Inventories increased by US\$100 million mainly attributable to Indonesia Agri-business in line with higher commodity prices.

Other receivables increased by US\$84.5 million mainly attributable to increase in advance payment for materials purchases and higher prepaid expenses. These increases were offset by lower prepaid value added tax as a result of higher sales, and decrease in trading deposits.

In line with the higher revenue, trade receivables increased US\$43 million mainly from Indonesia Agri-business.

Non-Current Assets

Biological assets increased by US\$1,477.3 million mainly due to the recognition of net gain from changes in fair value in 9M2008 based on average CPO price of US\$602 per ton, which is lower than the market price of US\$750 per ton as at end of September 2008.

Property, plant and equipment increased by US\$119.2 million mainly attributable to additional capital expenditures relating to the construction of new refinery, mills and other ancillary plantation facilities in Indonesia Agri-business.

Long-term receivables increased by US\$85.3 million mainly due to tax prepayment and advance payment for plantation projects.

The decrease in associated companies by US\$14.7 million was attributable to acquisition of additional interest in an associated company, which became a wholly owned subsidiary during the period.

LIABILITIES

Current Liabilities

Trade payables increased by US\$76.3 million mainly related to the payables for the soybean purchased for our China Agri-business.

Tax payables increased by US\$55.2 million mainly attributable to higher income tax expenses provided for certain subsidiaries in Indonesia Agri-business.

Other payables increased by US\$52 million mainly related to outstanding balance of the purchase consideration for the acquisition of new subsidiaries.

Short-term loans increased by US\$50.1 million mainly attributable to additional funding for inventories.

Non-Current Liabilities

Deferred income tax increased by US\$433.2 million mainly due to deferred tax provided on the net gain on changes in fair value of biological assets in 9M2008.

Long-term borrowings increased by US\$22.4 million mainly attributable to the consolidation of new subsidiaries acquired during the period.

Minority Interests

The increase of US\$12.1 million was mainly due to minority interests' share of 9M2008 profit in PT SMART in Indonesia Agri-business.

REVIEW OF CONSOLIDATED CASH FLOWS FOR PERIOD ENDED 30 SEPTEMBER 2008

Net cash flow generated from operating activities for 9M2008 was US\$264.1 million primarily due to better operating results achieved during the period

Net cash used in investing activities of US\$195.3 million mainly comprised US\$125.7 million capital expenditure on property, plant and equipment; US\$39.2 million capital expenditure on biological assets; and US\$29.9 million for the acquisition of new subsidiaries during the period.

Net cash used in financing activities of US\$67.9 million mainly attributable to the dividends payments during the period.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The current global financial crisis, credit crunch, and economic slowdown have impacted the commodity markets resulting in decline in prices of commodities, including CPO. Notwithstanding, the fundamentals of the palm oil industry are supported by continued core demand from the edible oil and oleochemical market and emerging demand from the renewable energy sector, we will continue to strive to manage our operating costs at optimal levels and increase production through further improving operational efficiency and plantation management techniques.

The operating environment of the China Agri-business remains competitive in view of volatility of commodity prices, including soybean prices. Going forward, we will continuously strive to manage our costs as well as focus our growth on the sale of various palm-based products to selected key regions within China.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommendeded, a statement to that effect

No dividend has been declared for the quarter ended 30 September 2008.

An interim dividend of 0.8 Singapore cents per ordinary share in respect of the second quarter ended 30 June 2008 was paid on 5 September 2008.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Not applicable.

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Not applicable.

15. A breakdown of sales

Not applicable.

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Not applicable.

17. Interested person transactions disclosure

Name of interested person	Aggregate value of all interested person transactions during the period under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	3Q2008	3Q2008
	US\$	US\$
Muktar Widjaja	242,000	Nil
Ningbo Asia Paper Tube & Carton Box Co., Ltd	Nil	364,726
Ningbo Asia Pulp & Paper Co., Ltd	Nil	242,427
Ningbo Zhonghua Paper Co., Ltd	Nil	166,132
PT Asuransi Sinar Mas	Nil	137,868
PT Bank Sinarmas	Nil	24,930 *
PT Bumi Serpong Damai Tbk	169,950	Nil
PT Rolimex Kimia Nusamas	Nil	65,426,391
PT Royal Oriental	Nil	1,263,942
PT Sinar Jati Mitra	Nil	599,502
Zhuhai Huafeng Foodstuff Co., Ltd	Nil	875,003
Total	411,950	69,100,921

Note:

* Principal amount as at 30 September 2008 is approximately USD0.8 million.

18. CONFIRMATION PURSUANT TO THE RULE 705(4) OF THE LISTING MANUAL

We, Simon Lim and Rafael Buhay Concepcion, Jr., being two directors of Golden Agri-Resources Ltd (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to their attention which would render the third quarter and nine months ended 30 September 2008 unaudited financial results to be false or misleading.

On behalf of the board of directors

Simon Lim
Director

Rafael Buhay Concepcion, Jr.
Director

12 November 2008

BY ORDER OF THE BOARD

Simon Lim
Director
12 November 2008

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ABOUT GOLDEN AGRI-RESOURCES LTD

GAR's primary activities include cultivating and harvesting of oil palm trees; processing of fresh fruit bunches into crude palm oil ("CPO") and palm kernel; and refining CPO into value-added products such as cooking oils, margarine and shortening.

The Company's operates a total planted area of 383,000 hectares, as well as 32 palm oil processing mills, three refineries and four kernel crushing plants in Indonesia.

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

GAR and its subsidiaries generated revenue of US\$1.9 billion in 2007. The Company has been listed on the Singapore Exchange since 1999.

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Submitted by Kimberley Lye Chor Mei, Senior Manager on 12/11/2008 to the SGX