

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 2009**

	Ytd Sept 2009 <u>US\$'000</u>	(Restated) Ytd Sept 2008 <u>US\$'000</u>	Change %	3rd Qtr 2009 <u>US\$'000</u>	(Restated) 3rd Qtr 2008 <u>US\$'000</u>	Change %
Revenue	1,650,620	2,394,891	(31.1)	672,794	830,849	(19.0)
Cost of sales	<u>(1,300,571)</u>	<u>(1,608,295)</u>	(19.1)	<u>(516,496)</u>	<u>(608,600)</u>	(15.1)
Gross Profit	<u>350,049</u>	<u>786,596</u>	(55.5)	<u>156,298</u>	<u>222,249</u>	(29.7)
Operating expenses						
Selling expenses	(56,465)	(197,011)	(71.3)	(23,165)	(77,408)	(70.1)
General and administrative expenses	<u>(82,384)</u>	<u>(80,468)</u>	2.4	<u>(30,549)</u>	<u>(26,828)</u>	13.9
Total operating expenses	<u>(138,849)</u>	<u>(277,479)</u>	(50.0)	<u>(53,714)</u>	<u>(104,236)</u>	(48.5)
Operating profit	211,200	509,117	(58.5)	102,584	118,013	(13.1)
Other income/(expenses)						
Financial income	4,210	4,093	2.9	1,880	1,771	6.2
Financial expenses	(38,048)	(28,309)	34.4	(13,919)	(10,680)	30.3
Share of results of associated companies, net	4,560	4,867	(6.3)	2,263	1,922	17.7
Foreign exchange (loss)/gain	(4,333)	7,516	n.m.	3,791	1,456	160.4
Other operating income, net	<u>8,829</u>	<u>3,730</u>	136.7	<u>3,174</u>	<u>433</u>	633.0
	<u>(24,782)</u>	<u>(8,103)</u>	205.8	<u>(2,811)</u>	<u>(5,098)</u>	(44.9)
Exceptional item						
Negative goodwill	<u>-</u>	<u>20,133</u>	(100.0)	<u>-</u>	<u>2,066</u>	(100.0)
Profit before tax	186,418	521,147	(64.2)	99,773	114,981	(13.2)
Tax	<u>(51,065)</u>	<u>(150,306)</u>	(66.0)	<u>(27,874)</u>	<u>(42,004)</u>	(33.6)
Profit for the period	<u>135,353</u>	<u>370,841</u>	(63.5)	<u>71,899</u>	<u>72,977</u>	(1.5)
Attributable to:						
Equity holders of the Company	134,236	364,680	(63.2)	70,556	72,822	(3.1)
Minority interests	<u>1,117</u>	<u>6,161</u>	(81.9)	<u>1,343</u>	<u>155</u>	766.5
	<u>135,353</u>	<u>370,841</u>	(63.5)	<u>71,899</u>	<u>72,977</u>	(1.5)

Notes (1) n.m. – not meaningful.

(2) Certain comparative figures have been restated to conform to current period's presentation and practice on determining the fair value of biological assets, please refer to Note 5 for further details.

ADDITIONAL INFORMATION

(A) Earnings before tax, minority interests, interest on borrowings, depreciation and amortisation, foreign exchange gain/(loss), exceptional items and share of results of associated companies (“EBITDA”)

	Ytd Sept 2009 <u>US\$'000</u>	(Restated) Ytd Sept 2008 <u>US\$'000</u>	Change %	3rd Qtr 2009 <u>US\$'000</u>	(Restated) 3rd Qtr 2008 <u>US\$'000</u>	Change %
Earnings before tax, minority interests, interest on borrowings, depreciation and amortisation, foreign exchange gain/(loss), exceptional item and share of results of associated companies (“EBITDA”)	271,947	558,768	(51.3)	123,705	135,043	(8.4)
Interest on borrowings	(36,902)	(27,503)	34.2	(12,956)	(10,450)	24.0
Depreciation and amortisation	(48,854)	(42,634)	14.6	(17,030)	(15,056)	13.1
Foreign exchange (loss)/gain	(4,333)	7,516	n.m.	3,791	1,456	160.4
Exceptional item	-	20,133	(100.0)	-	2,066	(100.0)
Profit before tax, minority interests, but after interest on borrowings, depreciation and amortisation, exchange gain/(loss) and exceptional item	181,858	516,280	(64.8)	97,510	113,059	(13.8)
Share of results of associated companies, net	4,560	4,867	(6.3)	2,263	1,922	17.7
Profit before tax	<u>186,418</u>	<u>521,147</u>	(64.2)	<u>99,773</u>	<u>114,981</u>	(13.2)

- Notes**
- (1) n.m. – not meaningful
 - (2) Certain comparative figures have been restated to conform to current period's presentation and practice on determining the fair value of biological assets, please refer to Note 5 for further details.

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 STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	As at		As at	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Assets				
Current Assets				
Cash and cash equivalents	421,698	133,214	1,318	1,249
Short-term investments	24,772	4,556	-	-
Trade receivables	96,724	140,830	-	-
Other receivables (note (a))	225,581	180,797	415	409
Inventories	391,882	248,084	-	-
	1,160,657	707,481	1,733	1,658
Non-Current Assets				
Long-term receivables and assets (note (b))	179,729	186,790	-	-
Long-term investments	25,050	25,050	-	-
Subsidiary companies	-	-	1,931,448	1,727,746
Associated companies	5,842	4,406	-	-
Property, plant and equipment	1,043,952	971,004	-	-
Biological assets	4,835,885	4,794,558	-	-
Deferred income tax	29,614	12,252	-	-
Deferred charges	6,451	6,147	-	-
Brands and trademarks	1,681	1,921	-	-
Goodwill	115,898	115,898	-	-
	6,244,102	6,118,026	1,931,448	1,727,746
Total Assets	<u>7,404,759</u>	<u>6,825,507</u>	<u>1,933,181</u>	<u>1,729,404</u>

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

	Group		Company	
	As at		As at	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
	US\$'000	US\$'000	US\$'000	US\$'000
Liabilities and Equity				
Current Liabilities				
Short-term loans	267,400	309,543	10,000	10,000
Trade payables	278,161	150,969	-	-
Other payables (note (c))	53,358	54,504	30,312	49,144
Taxes payable	31,552	32,967	-	361
Obligations under finance leases	6	6	-	-
	630,477	547,989	40,312	59,505
Non-Current Liabilities				
Obligations under finance leases	20	24	-	-
Long-term borrowings	377,314	244,344	-	-
Deferred income tax	1,321,308	1,310,747	-	-
Long-term payables	17,810	15,573	-	-
	1,716,452	1,570,688	-	-
Total Liabilities	2,346,929	2,118,677	40,312	59,505
Equity Attributable to Equity Holders of the Company				
Issued capital	303,467	249,397	303,467	249,397
Share premium	934,296	772,232	1,569,166	1,407,102
Other paid-in capital	184,318	184,318	-	-
Other reserve	2,477	1,136	-	-
Hedging reserve	-	(1,834)	-	-
Foreign currency translation reserve	15,916	15,783	-	-
Cumulative translation adjustments	(16,684)	(16,684)	-	-
Retained earnings	3,542,273	3,409,378	20,236	13,400
	4,966,063	4,613,726	1,892,869	1,669,899
Minority Interests	91,767	93,104	-	-
Total Equity	5,057,830	4,706,830	1,892,869	1,669,899
Total Liabilities and Equity	7,404,759	6,825,507	1,933,181	1,729,404

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

Note:

(a) Other Receivables

	<u>Group</u>		<u>Company</u>	
	<u>As at</u>		<u>As at</u>	
	<u>30/9/2009</u>	<u>31/12/2008</u>	<u>30/9/2009</u>	<u>31/12/2008</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Prepaid expenses	18,537	10,404	30	24
Prepaid value added tax, net	53,582	31,153	-	-
Advances to suppliers	76,275	75,381	-	-
Others	47,755	34,810	1	8
	196,149	151,748	31	32
Related parties	29,432	29,049	384	377
	<u>225,581</u>	<u>180,797</u>	<u>415</u>	<u>409</u>

(b) Long-Term Receivables and Assets

	<u>Group</u>		<u>Company</u>	
	<u>As at</u>		<u>As at</u>	
	<u>30/9/2009</u>	<u>31/12/2008</u>	<u>30/9/2009</u>	<u>31/12/2008</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Associated company	6,899	6,535	-	-
Loan receivable	19,261	19,752	-	-
Tax recoverable	75,001	93,383	-	-
Advances for project plasma plantations	8,634	7,255	-	-
Advances for project and purchase of fixed assets	52,175	46,418	-	-
Land clearing	10,823	7,539	-	-
Advances for investments in land	4,056	3,557	-	-
Others	2,880	2,351	-	-
	<u>179,729</u>	<u>186,790</u>	<u>-</u>	<u>-</u>

(c) Other Payables

	<u>Group</u>		<u>Company</u>	
	<u>As at</u>		<u>As at</u>	
	<u>30/9/2009</u>	<u>31/12/2008</u>	<u>30/9/2009</u>	<u>31/12/2008</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Advances from customers	14,553	12,550	-	-
Accrued expenses	17,537	16,442	388	300
Others	21,180	23,181	107	245
	53,270	52,173	495	545
Related parties	88	2,331	29,817	48,599
	<u>53,358</u>	<u>54,504</u>	<u>30,312</u>	<u>49,144</u>

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

	As at 30/9/2009 US\$'000			As at 31/12/2008 US\$'000		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	257,406	10,000	267,406	299,549	10,000	309,549
Amount repayable after one year	376,594	740	377,334	200,785	43,583	244,368
Total	634,000	10,740	644,740	500,334	53,583	553,917

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 STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2009

	Ytd Sept 2009 US\$'000	(Restated) Ytd Sept 2008 US\$'000	3rd Qtr 2009 US\$'000	(Restated) 3rd Qtr 2008 US\$'000
Cash flows from operating activities				
Profit before tax	186,418	521,147	99,773	114,981
Adjustments for:				
Depreciation	48,240	42,224	16,877	14,917
Amortisation	614	410	153	139
Unrealised foreign exchange loss/(gain) on short-term loans, long-term borrowings and receivables, net	21,742	(1,254)	16,847	(4,830)
Share of results of associated companies, net	(4,560)	(4,867)	(2,263)	(1,922)
(Gain)/Loss on disposal of property, plant and equipment	(383)	114	(115)	161
Property, plant and equipment written off	604	-	173	-
Allowance for impairment loss on trade receivables and trade receivables written off	-	365	-	365
Gain from changes in fair value of financial assets	(3,385)	-	(1,414)	-
Negative goodwill	-	(20,133)	-	(2,066)
Interest income	(4,210)	(4,093)	(1,880)	(1,771)
Interest expense	36,902	27,503	12,956	10,450
Operating cash flow before working capital changes	281,982	561,416	141,107	130,424
Changes in operating assets and liabilities:				
Trade receivables	44,106	(35,032)	7,580	(8,816)
Other receivables	(40,718)	(67,405)	20,855	(33,669)
Inventories	(143,798)	(86,796)	(11,616)	88,239
Trade payables	127,192	74,186	90,894	12,410
Other payables	2,405	(16,177)	(6,016)	(15,841)
Cash generated from operations	271,169	430,192	242,804	172,747
Tax paid	(50,508)	(142,001)	(29,961)	(47,211)
Interest received	3,171	4,042	1,199	1,427
Interest paid	(36,848)	(28,100)	(12,045)	(12,133)
Net cash from operating activities	186,984	264,133	201,997	114,830

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2009 (Cont'd)**

	Ytd Sept 2009 <u>US\$'000</u>	(Restated) Ytd Sept 2008 <u>US\$'000</u>	3rd Qtr 2009 <u>US\$'000</u>	(Restated) 3rd Qtr 2008 <u>US\$'000</u>
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment	3,950	3,233	1,004	1,760
Proceeds from sale of biological assets	834	1,337	235	347
Capital expenditure on property, plant and equipment	(124,016)	(125,740)	(48,897)	(48,251)
Capital expenditure on biological assets	(38,580)	(39,178)	(13,089)	(13,019)
Net (increase)/decrease in short-term investments	(16,831)	15,800	19,635	(2,292)
Investments in Plasma/KKPA Program plantations, net	(1,379)	(3,115)	(1,070)	(1,472)
Dividends received from an associated company	2,527	1,636	2,527	1,636
Acquisition of subsidiaries, net of cash acquired	-	(29,882)	-	(24,881)
Investment in deferred expenditure	(654)	(83)	(12)	(63)
Increase in long-term receivables and assets	(13,892)	(19,285)	(14,450)	(2,702)
Net cash used in investing activities	<u>(188,041)</u>	<u>(195,277)</u>	<u>(54,117)</u>	<u>(88,937)</u>
Cash flows from financing activities				
Proceeds from short-term loans	162,632	256,813	20,403	79,934
Proceeds from long-term borrowings	230,276	107,074	75,000	39,275
Payment of dividends	(2,706)	(92,418)	(2,706)	(55,576)
Payments of short-term loans	(209,839)	(216,984)	(86,148)	(104,851)
Payments of long-term borrowings	(101,451)	(120,620)	(31,124)	(69,352)
Payments of obligations under finance leases	(4)	(442)	(1)	(149)
Net proceeds from Rights Issue	216,134	-	216,134	-
Deferred loan charges and long-term bank loan administration costs	(5,501)	(622)	(3,675)	(622)
Increase in time deposits pledged	(37,846)	(701)	(28,285)	74,887
Net cash from/(used in) financing activities	<u>251,695</u>	<u>(67,900)</u>	<u>159,598</u>	<u>(36,454)</u>
Net increase/(decrease) in cash and cash equivalents	250,638	956	307,478	(10,561)
Cash and cash equivalents at beginning of the period	<u>128,606</u>	<u>120,505</u>	<u>71,766</u>	<u>132,022</u>
Cash and cash equivalents at end of the period (See Note below)	<u>379,244</u>	<u>121,461</u>	<u>379,244</u>	<u>121,461</u>

Note:

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

	30/9/2009 <u>US\$'000</u>	30/9/2008 <u>US\$'000</u>
Time deposits, cash and bank balances	421,698	126,144
Less: Time deposits pledged	(42,454)	(4,683)
	<u>379,244</u>	<u>121,461</u>

1(d) (i) A statement of total comprehensive income together with a comparative statement for the corresponding period of the immediately preceding financial year

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2009**

	Ytd Sept 2009 <u>US\$'000</u>	(Restated) Ytd Sept 2008 <u>US\$'000</u>	3rd Qtr 2009 <u>US\$'000</u>	(Restated) 3rd Qtr 2008 <u>US\$'000</u>
Profit for the period	135,353	370,841	71,899	72,977
Other comprehensive income				
Foreign currency translation differences on consolidation	385	7,011	640	(4,232)
Changes in fair value of cash flow hedges	1,834	16,036	1,102	-
Other comprehensive income, net of tax	2,219	23,047	1,742	(4,232)
Total comprehensive income for the period	<u>137,572</u>	<u>393,888</u>	<u>73,641</u>	<u>68,745</u>
Total comprehensive income attributable to:				
Equity holders of the Company	136,203	387,319	72,037	68,723
Minority interests	1,369	6,569	1,604	22
	<u>137,572</u>	<u>393,888</u>	<u>73,641</u>	<u>68,745</u>

1(d) (ii) 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>	<u>Issued Capital</u> <u>US\$'000</u>	<u>Share Premium</u> <u>US\$'000</u>	<u>Retained Earnings</u> <u>US\$'000</u>	<u>Total</u> <u>US\$'000</u>
Balance as at 1 Jan 2009	249,397	1,407,102	13,400	1,669,899
Issuance of shares pursuant to Bonus Issue	9,976	(9,976)	-	-
Profit for the period, representing total comprehensive income for the period	-	-	6,873	6,873
Balance as at 30 Jun 2009	259,373	1,397,126	20,273	1,676,772
Issuance of shares pursuant to Rights Issue	44,094	176,374	-	220,468
Share issue expense	-	(4,334)	-	(4,334)
Loss for the period, representing total comprehensive expenses for the period	-	-	(37)	(37)
Balance as at 30 Sept 2009	<u>303,467</u>	<u>1,569,166</u>	<u>20,236</u>	<u>1,892,869</u>
Balance as at 1 Jan 2008	249,397	1,406,970	36,837	1,693,204
Profit for the period, representing total comprehensive income for the period	-	-	59,066	59,066
Dividends paid for 2007	-	-	(36,768)	(36,768)
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, representing total comprehensive income for the period	-	-	4,612	4,612
Balance as at 30 Sept 2008	<u>249,397</u>	<u>1,406,970</u>	<u>8,171</u>	<u>1,664,538</u>

1(d) (ii) 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 Interests	Total Equity
	Issued Capital	Share Premium	Other Paid-in Capital	Other Reserve	Hedging Reserve	Foreign Currency Translation Reserve	Retained Earnings	Cumulative Translation Adjustment	Total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
Balance as at 1 Jan 2009	249,397	772,232	184,318	1,136	(1,834)	15,783	3,409,378	(16,684)	4,613,726	93,104	4,706,830
Total comprehensive income/(expenses) for the period	-	-	-	-	732	(246)	63,680	-	64,166	(235)	63,931
Issuance of shares pursuant to Bonus Issue	9,976	(9,976)	-	-	-	-	-	-	-	-	-
Balance as at 30 Jun 2009	259,373	762,256	184,318	1,136	(1,102)	15,537	3,473,058	(16,684)	4,677,892	92,869	4,770,761
Issuance of shares pursuant to Rights Issue	44,094	176,374	-	-	-	-	-	-	220,468	-	220,468
Share issue expenses	-	(4,334)	-	-	-	-	-	-	(4,334)	-	(4,334)
Total comprehensive income for the period	-	-	-	1,341	1,102	379	69,215	-	72,037	1,604	73,641
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	-	(2,706)	(2,706)
Balance as at 30 Sept 2009	303,467	934,296	184,318	2,477	-	15,916	3,542,273	(16,684)	4,966,063	91,767	5,057,830

The Group	←-----Attributable to Equity Holders of the Company-----→									Minority Interests	Total Equity
	Issued Capital	Share Premium	Other Paid-in Capital	Other Reserve	Hedging Reserve	Foreign Currency Translation Reserve	Retained Earnings	Cumulative Translation Adjustment	Total		
	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
Total comprehensive income for the period	-	-	-	-	16,036	10,702	291,858	-	318,596	6,547	325,143
Dividends paid for 2007	-	-	-	-	-	-	(36,768)	-	(36,768)	(74)	(36,842)
Balance as at 30 Jun 2008	249,397	772,100	184,318	1,136	-	19,841	2,374,286	(16,684)	3,584,394	85,117	3,669,511
Total comprehensive income/(expenses) for the period	-	-	-	-	-	(4,099)	72,822	-	68,723	22	68,745
Interim dividend paid for 2008	-	-	-	-	-	-	(55,576)	-	(55,576)	-	(55,576)
Change of interest in subsidiaries	-	-	-	-	-	-	-	-	-	(24,047)	(24,047)
Balance as at 30 Sept 2008	249,397	772,100	184,318	1,136	-	15,742	2,391,532	(16,684)	3,597,541	61,092	3,658,633

1(d)(iii) 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 2009 and 2008.

The movements in the issued and paid-up capital during the period ended 30 September 2009 are as follows:

	<u>Number of Ordinary Shares</u> <u>US\$'000</u>	<u>Total</u> <u>US\$'000</u>
Balance as at 1 Jan 2009	9,975,903,792	249,397
Issuance of bonus shares	399,033,766	9,976
Balance as at 30 Jun 2009	10,374,937,558	259,373
Issuance of rights shares	1,763,739,384	44,094
Balance as at 30 Sept 2009	12,138,676,942	303,467

On 24 July 2009, 1,763,739,384 rights shares and 705,493,728 warrants were allotted and issued pursuant to the rights issue exercise on the basis of 17 rights shares for every 100 existing shares held in the Company and 2 free warrants for every 5 rights shares subscribed.

As at 30 September 2009, the number of outstanding warrants was 705,493,728 and may only be exercised on the third (3rd) anniversary of the date of issuance (i.e. on 23 July 2012). Assuming all the warrants are fully exercise, the number of new ordinary shares to be issued would be 705,493,728.

1(d)(iv) 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 2009 and 31 December 2008 was 12,138,676,942 ordinary shares and 9,975,903,792 ordinary shares of US\$0.025 each, respectively.

1(d)(v) 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

Except as disclosed in Note 5 below, 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 2008.

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

The fair value of the Group's biological assets (plantations) is determined based on the present value of their expected net cash inflows using certain market inputs. With effect from 1 January 2009, the Group has adopted the practice of determining the fair value of its biological assets on an annual basis. Accordingly, the comparative figures for 9M2008 and 3Q2008 have been restated to conform to the current period's practice and presentation as follows:

	9M2008	9M2008	3Q2008	3Q2008
<u>Consolidated Income Statements</u>	<u>As restated</u>	<u>As previously reported</u>	<u>As restated</u>	<u>As previously reported</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Net gain from changes in fair value of biological assets	-	1,306,006	-	220,140
Operating profit	509,117	1,815,123	118,013	338,153
Profit before tax	521,147	1,827,153	114,981	335,121
Tax	150,306	542,108	42,004	108,046
Profit for the period	370,841	1,285,045	72,977	227,075
Profit attributable to equity holders of the Company	<u>364,680</u>	<u>1,249,246</u>	<u>72,822</u>	<u>224,251</u>

Other than the above, the Group also adopted various revised IFRSs that are relevant to its operations and effective for annual period beginning 1 January 2009. The adoption has had no material financial impact on the Group's financial statements.

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 2009	(Restated) Ytd Sept 2008	3rd Qtr 2009	(Restated) 3rd Qtr 2008
Earnings per ordinary share (EPS) for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares ^(a)	USD1.18cents	USD3.30cents	USD0.59cents	USD0.66cents
- Weighted average numbers of shares ^(a)	11,364,399,195	11,066,600,062	11,959,997,462	11,066,600,062
(ii) On a fully diluted basis ^(b)	n.a.	n.a.	n.a.	n.a.

Notes

- (a) Comparative weighted average number of shares used in the computation of EPS has been restated for the effect of Bonus Issue and Rights Issue in 2009, in accordance with IAS 33, *Earnings per Shares*.
- (b) There are no dilutive potential ordinary shares during the period ended 30 September 2009.

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 2009	As at 31 Dec 2008	As at 30 Sept 2009	As at 31 Dec 2008
Net asset value per ordinary share based on existing issued share capital of 12,138,676,942 shares as at 30 Sept 2009 (31 Dec 2008: 9,975,903,792)	US\$0.41	US\$0.46	US\$0.16	US\$0.17

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		
	Indonesia	China ⁽²⁾	Total
For nine months ended			
Revenue			
30 September 2009	1,232,497	418,123	1,650,620
30 September 2008	1,897,186	497,705	2,394,891
Increase/(Decrease)	(664,689)	(79,582)	(744,271)
Increase/(Decrease) %	(35.0)	(16.0)	(31.1)
Gross Profit			
30 September 2009	329,705	20,344	350,049
30 September 2008	773,516	13,080	786,596
Increase/(Decrease) in profit	(443,811)	7,264	(436,547)
Increase/(Decrease) %	(57.4)	55.5	(55.5)
EBITDA (see note (1))			
30 September 2009	258,011	13,936	271,947
30 September 2008	551,222	7,546	558,768
Increase/(Decrease) in profit	(293,211)	6,390	(286,821)
Increase/(Decrease) %	(53.2)	84.7	(51.3)
Interest on borrowings			
30 September 2009	35,378	1,524	36,902
30 September 2008	25,776	1,727	27,503
Increase/(Decrease)	9,602	(203)	9,399
Increase/(Decrease) %	37.3	(11.8)	34.2
Depreciation and amortisation			
30 September 2009	43,522	5,332	48,854
30 September 2008	37,417	5,217	42,634
Increase/(Decrease)	6,105	115	6,220
Increase/(Decrease) %	16.3	2.2	14.6
Foreign exchange (loss)/gain			
30 September 2009	(4,462)	129	(4,333)
30 September 2008	4,969	2,547	7,516
Increase in loss	(9,431)	(2,418)	(11,849)
Increase/(Decrease) %	n.m.	(94.9)	n.m.
Exceptional gain			
30 September 2009	-	-	-
30 September 2008	20,133	-	20,133
Decrease in gain	(20,133)	-	(20,133)
Increase/(Decrease) %	(100.0)	-	(100.0)
Share of associates' profit			
30 September 2009	4,560	-	4,560
30 September 2008	4,867	-	4,867
Decrease in profit	(307)	-	(307)
Increase/(Decrease) %	(6.3)	-	(6.3)
Profit before tax			
30 September 2009	179,209	7,209	186,418
30 September 2008, restated	517,998	3,149	521,147
Increase/(Decrease) in profit	(338,789)	4,060	(334,729)
Increase/(Decrease) %	(65.4)	128.9	(64.2)
Net profit attributable to equity holders of the Company			
30 September 2009	127,724	6,512	134,236
30 September 2008, restated	361,878	2,802	364,680
Increase/(Decrease) in profit	(234,154)	3,710	(230,444)
Increase/(Decrease) %	(64.7)	132.4	(63.2)

Notes: (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.

REVIEW OF PERFORMANCE FOR NINE MONTHS ENDED 30 SEPTEMBER 2009

The Group recorded revenue of US\$1.7 billion and EBITDA of US\$271.9 million for the nine months ended 30 September 2009 ("9M2009").

REVENUE

Indonesia

Revenue from the Indonesia Agri-business was US\$1,232.5 million in 9M2009, a decrease of 35% or US\$664.7 million as compared to US\$1,897.2 million for the corresponding period in 2008 ("9M2008") due to the lower average crude palm oil ("CPO") prices during the period. The average international CPO (CIF Rotterdam) price was US\$664 per ton for 9M2009, approximately 39% lower than the average of US\$1,089 in 9M2008.

Our CPO production increased by 8.4% from 1,278,000 tons in 9M2008 to 1,385,000 tons in 9M2009. This was mainly due to a strong recovery of our fresh fruit bunch ("FFB") production after experiencing the impact of biological slowdown ("tree stress") in the second half of 2008 until the first half of 2009.

We have seen continued improvement in the FFB production in the third quarter ended 30 September 2009 ("3Q2009") as compared to the second quarter ended 30 June 2009 ("2Q2009"). During 3Q2009 our FFB production reached 2,184,000 ton as compared to 2Q2009 of 1,919,000 ton.

China

Revenue from the China Agri-business was US\$418.1 million as compared to US\$497.7 million in 9M2008. This comprised mainly US\$212.9 million (9M2008: US\$206.3 million) from the crushing operations and US\$154.9 million (9M2008: US\$244.7 million) from the refinery operations.

The decrease of 16% or US\$79.6 million in revenue was primarily attributable to lower average selling prices of refined edible oil products.

COST OF SALES

Cost of sales decreased by 19.1% or US\$307.7 million from US\$1,608.3 million in 9M2008 to US\$1,300.6 million in 9M2009.

Indonesia

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

The decrease in cost of sales from US\$1,123.7 million in 9M2008 to US\$902.8 million in 9M2009 was mainly due to lower FFB and CPO purchase cost in line with the lower market prices. This decrease was partially offset by higher fertiliser costs during the period.

China

Cost of sales from the China Agri-business comprised mainly purchase cost of soybean and palm oil products. The decrease of 17.9% from US\$484.6 million in 9M2008 to US\$397.8 million in 9M2009 was primarily attributable to lower market prices of soybean and palm oil products during the period.

GROSS PROFIT

Gross profit was US\$350 million in 9M2009 as compared to US\$786.6 million in 9M2008. The gross profit margin declined from 32.8% in 9M2008 to 21.2% in 9M2009 mainly due to lower gross profit margin from the Indonesia Agri-business.

The gross profit margin in Indonesia Agri-business was 26.8% in 9M2009. The decrease primarily resulted from lower average realised selling price in line with lower international CPO prices, higher fertiliser costs, as well as certain expenses in cost of sales that remained fairly constant.

OPERATING EXPENSES

- ***Selling expenses***

Selling expenses included mainly transportation, advertising and promotion, export tax and salaries. The significant decrease in selling expenses of US\$140.5 million from US\$197 million in 9M2008 to US\$56.5 million in 9M2009 was largely due to significant reduction in export tax in line with the lower applicable export tax rate during the period.

The current export tax rate for CPO ranges from 0% (if CPO price per ton is below US\$700) to 25% (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 expenses increased marginally to US\$82.4 million from US\$80.5 million in 9M2008.

FINANCIAL EXPENSES, NET

Net financial expenses comprised net interest expenses (after deducting interest income), amortisation of deferred loan charges and other finance charges. The net financial expenses increased to US\$33.8 million as compared to US\$24.2 million in 9M2008 mainly as a result of increase in borrowings and higher interest rates on borrowings.

FOREIGN EXCHANGE LOSS, NET

Foreign exchange loss of US\$4.3 million was mainly attributable to loss on translation of certain Indonesian Rupiah ("IDR") liabilities in a subsidiary (which functional currency is in U.S. Dollar ("USD")) as IDR strengthened against USD from IDR10,950 as at end of 2008 to IDR9,680 as at end of September 2009.

In 9M2008, foreign exchange gain of US\$7.5 million was mainly attributable to gain on translation of net IDR monetary assets of Indonesia Agri-business to USD as IDR strengthened against USD during the period and closed at IDR9,430 as at end of September 2008.

TAX

Income tax expense decreased by 66% or US\$99.2 million to US\$51.1 million in 9M2009, in line with lower taxable profit reported in 9M2009 in Indonesia Agri-business.

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

MINORITY INTERESTS

Minority interests' share of profit was US\$1.1 million in 9M2009 as compared to US\$6.2 million in 9M2008. This decrease was mainly due to lower profit reported in certain subsidiaries in the Indonesia Agri-business.

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2009

ASSETS

Total assets of the Group increased by US\$579.3 million from US\$6,825.5 million to US\$7,404.8 million mainly attributable to higher cash and cash equivalents, and inventory.

Current Assets

Cash and cash equivalents were higher at US\$421.7 million as at 30 September 2009 resulting from the net proceeds from the rights issue in July 2009 and cash generated from operations.

The increase in inventories of US\$143.8 million was mainly attributable to the higher inventory level and higher unit cost at the end of the period at both Indonesia Agri-business and China Agri-business.

Other receivables increased by US\$44.8 million primarily due to increase in prepaid value added tax as a result of higher purchases and capital expenditure in Indonesia Agri-business, higher prepaid expenses relating to unamortised prepaid operating expenses, as well as higher deposits as at end of the period.

Trade receivables were lower by US\$44.1 million as at the end of the period following the collection received in 9M2009.

Short-term investments consisted of time deposits placed with maturity over three months but not more than one year and investment in financial assets such as quoted bonds. The increase of US\$20.2 million was mainly attributable to placement in quoted bonds in the Indonesia Agri-business.

Non-Current Assets

Total non-current assets increased by US\$126.1 million mainly attributable to capital expenditure incurred for planted hectares, construction of CPO mill, kernel crushing plant, refinery facilities and other ancillary plantation facilities in the Indonesia Agri-business.

LIABILITIES

Current Liabilities

Total current liabilities increased by US\$82.5 million mainly due to higher trade payables, offset by lower short-term loans.

Trade payables increased by US\$127.2 million primarily related to purchase of soybean for the China Agri-business and fertiliser for the Indonesia Agri-business.

Lower short-term loans were mainly as a result of repayment of maturing loans made during the period in the Indonesia Agri-business.

Non-Current Liabilities

Total non-current liabilities increased by US\$145.8 million mainly due to higher long-term borrowings drawn for capital expenditure purposes net of repayment of maturing loans in Indonesia Agri-business.

REVIEW OF CONSOLIDATED CASH FLOWS FOR NINE MONTHS ENDED 30 SEPTEMBER 2009

Net cash flow generated from operating activities for 9M2009 was US\$187 million after the payment of taxes and net interest expenses. Lower net cash inflow for 9M2009 as compared to 9M2008 mainly due to the lower average realised selling price in line with lower international CPO prices during the period.

Net cash used in investing activities of US\$188 million mainly related to capital expenditure for plantations and property, plant and equipment in the Indonesia Agri-business.

Net cash generated from financing activities of US\$251.7 million was primarily attributable to net proceeds from the Rights Issue.

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

While the global financial market conditions appear to have stabilised with improving market sentiment supported by monetary and fiscal stimulus measures, commodity prices including CPO remain volatile. The global climatic condition, demand and supply of CPO and other vegetable oils, and developments in government policy on import duties and export tax will continue to have an impact on the CPO price movement.

Nonetheless, the demand for palm oil, being the cheapest edible oil in the world, is underpinned by continued core demand from the edible oil and oleochemical markets. Moving forward, we will strive to manage our operating costs at optimal levels and increasing production through further improving operational efficiency and plantation management techniques.

The operating environment of the China Agri-business remains challenging in view of the volatility of commodity prices, including soybean prices. Our priority remains in controlling our costs, as well as focusing 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? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?
The following interim dividend in respect of the second quarter of 2008 was paid on 5 September 2008:

Name of Dividend:	Interim
Dividend Type:	Cash
Dividend Amount per Share:	S\$0.008 per ordinary share
Par Value of Shares:	US\$0.025
Tax Rate:	Tax not applicable

(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 interim dividend has been declared for the third quarter ended 30 September 2009.

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 persons 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)
	3Q2009	3Q2009
	US\$	US\$
PT Asuransi Sinar Mas	Nil	131,896
PT Bank Sinarmas	Nil	650,433 *
PT Rolimex Kimia Nusamas	Nil	1,983,097
PT Sinar Jati Mitra	Nil	352,568
Ningbo Asia Paper Tube & Carton Box Co., Ltd	Nil	542,124
Zhuhai Huafeng Food Industry (Group) Co., Ltd	Nil	1,955,158
Total	Nil	5,615,276

Note:

* Principal amount as at 30 September 2009 is approximately US\$0.3 million.

18. CONFIRMATION PURSUANT TO THE RULE 705(5) 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 2009 unaudited financial results to be false or misleading.

On behalf of the board of directors

Simon Lim
Director

Rafael Buhay Concepcion, Jr.
Director

11 November 2009

BY ORDER OF THE BOARD

Simon Lim
Director
11 November 2009

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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 406,000 hectares, as well as 33 palm oil processing mills, three refineries and six 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\$3 billion and net profit of US\$1.4 billion in 2008. The Company has been listed on the Singapore Exchange since 1999.

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Submitted by Kimberley Lye Chor Mei, Senior Manager on 11/11/2009 to the SGX