

GOLDEN AGRI-RESOURCES LTD
Third Quarter Financial Statement And Dividend Announcement
PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS
1(a) An income statement and statement of comprehensive income 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 2013

	Ytd Sept 2013 US\$'000	Ytd Sept 2012 US\$'000	Change %	3rd Qtr 2013 US\$'000	3rd Qtr 2012 US\$'000	Change %
Revenue	4,683,136	4,533,157	3.3	1,570,755	1,672,484	(6.1)
Cost of sales	<u>(3,744,866)</u>	<u>(3,283,209)</u>	14.1	<u>(1,293,298)</u>	<u>(1,274,424)</u>	1.5
Gross profit	<u>938,270</u>	<u>1,249,948</u>	(24.9)	<u>277,457</u>	<u>398,060</u>	(30.3)
Operating expenses						
Selling expenses	(403,516)	(552,922)	(27.0)	(133,846)	(185,722)	(27.9)
General and administrative expenses	<u>(194,030)</u>	<u>(171,823)</u>	12.9	<u>(77,625)</u>	<u>(73,094)</u>	6.2
Total operating expenses	<u>(597,546)</u>	<u>(724,745)</u>	(17.6)	<u>(211,471)</u>	<u>(258,816)</u>	(18.3)
Operating profit	<u>340,724</u>	<u>525,203</u>	(35.1)	<u>65,986</u>	<u>139,244</u>	(52.6)
Other income/(expenses)						
Financial income	11,794	10,388	13.5	4,641	4,330	7.2
Financial expenses	(75,613)	(55,824)	35.4	(27,322)	(21,353)	28.0
Share of results of associated companies, net of tax	(79)	(57)	38.6	(68)	(11)	518.2
Share of results of joint ventures, net of tax	(1,303)	-	n.m.	(615)	-	n.m.
Foreign exchange loss, net	(15,040)	(11,911)	26.3	(6,206)	(4,605)	34.8
Other operating income, net	<u>12,569</u>	<u>25,768</u>	(51.2)	<u>6,081</u>	<u>17,723</u>	(65.7)
	<u>(67,672)</u>	<u>(31,636)</u>	113.9	<u>(23,489)</u>	<u>(3,916)</u>	499.8
Profit before tax	273,052	493,567	(44.7)	42,497	135,328	(68.6)
Tax	<u>(80,689)</u>	<u>(132,286)</u>	(39.0)	<u>(10,028)</u>	<u>(48,222)</u>	(79.2)
Profit for the period	<u>192,363</u>	<u>361,281</u>	(46.8)	<u>32,469</u>	<u>87,106</u>	(62.7)
Attributable to:						
Owners of the Company	188,310	356,048	(47.1)	30,218	85,942	(64.8)
Non-controlling interests	<u>4,053</u>	<u>5,233</u>	(22.5)	<u>2,251</u>	<u>1,164</u>	93.4
	<u>192,363</u>	<u>361,281</u>	(46.8)	<u>32,469</u>	<u>87,106</u>	(62.7)

Note: n.m. – not meaningful.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2013**

	Ytd Sept 2013 <u>US\$'000</u>	Ytd Sept 2012 <u>US\$'000</u>	3rd Qtr 2013 <u>US\$'000</u>	3rd Qtr 2012 <u>US\$'000</u>
Profit for the period	192,363	361,281	32,469	87,106
Other comprehensive income:				
Foreign currency translation differences on consolidation	965	2,464	273	3,407
Changes in fair value of cash flow hedges	-	(10,087)	-	-
Changes in fair value of cash flow hedges transferred to income statement	-	10,087	-	-
Other comprehensive income, net of tax	965	2,464	273	3,407
Total comprehensive income for the period	<u>193,328</u>	<u>363,745</u>	<u>32,742</u>	<u>90,513</u>
Total comprehensive income attributable to:				
Owners of the Company	189,105	358,496	30,457	89,241
Non-controlling interests	4,223	5,249	2,285	1,272
	<u>193,328</u>	<u>363,745</u>	<u>32,742</u>	<u>90,513</u>

ADDITIONAL INFORMATION

(A) Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange loss, and share of results of associated companies and joint ventures, net of tax ("EBITDA")

	Ytd Sept 2013 <u>US\$'000</u>	Ytd Sept 2012 <u>US\$'000</u>	Change %	3rd Qtr 2013 <u>US\$'000</u>	3rd Qtr 2012 <u>US\$'000</u>	Change %
Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange loss, and share of results of associated companies and joint ventures ("EBITDA")	461,528	643,133	(28.2)	110,655	190,270	(41.8)
Interest on borrowings	(73,205)	(54,032)	35.5	(26,390)	(20,695)	27.5
Depreciation and amortisation	(98,849)	(83,566)	18.3	(34,879)	(29,631)	17.7
Foreign exchange loss, net	(15,040)	(11,911)	26.3	(6,206)	(4,605)	34.8
Share of results of associated companies, net of tax	(79)	(57)	38.6	(68)	(11)	518.2
Share of results of joint ventures, net of tax	(1,303)	-	n.m.	(615)	-	n.m.
Profit before tax	<u>273,052</u>	<u>493,567</u>	(44.7)	<u>42,497</u>	<u>135,328</u>	(68.6)

Note: n.m. – not meaningful

1(b)(i) A statement of financial position (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	
	30/9/2013 <u>US\$'000</u>	31/12/2012 <u>US\$'000</u>	30/9/2013 <u>US\$'000</u>	31/12/2012 <u>US\$'000</u>
Assets				
Current Assets				
Cash and cash equivalents	592,947	559,538	244	454
Short-term investments	106,542	125,675	-	-
Trade receivables	302,677	400,045	-	-
Other current assets (note (a))	706,524	496,459	129	43
Inventories	755,699	840,094	-	-
	2,464,389	2,421,811	373	497
Non-Current Assets				
Long-term receivables and assets (note (b))	385,762	282,595	-	-
Long-term investments	687,597	531,426	363,400	324,300
Subsidiary companies	-	-	2,649,382	2,747,602
Associated companies	6,784	6,863	-	-
Joint ventures	8,637	5,429	-	-
Investment properties	1,359	1,404	-	-
Property, plant and equipment	2,246,937	2,007,461	-	-
Biological assets	7,926,064	7,898,575	-	-
Deferred tax assets	7,577	1,795	-	-
Deferred charges	11,798	12,237	-	-
Brands and trademarks	400	640	-	-
Goodwill	115,898	115,898	-	-
	11,398,813	10,864,323	3,012,782	3,071,902
Total Assets	13,863,202	13,286,134	3,013,155	3,072,399

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

	Group		Company	
	As at		As at	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Liabilities and Equity				
Current Liabilities				
Short-term loans	858,944	433,494	-	-
Trade payables	486,907	685,007	-	-
Other payables (note(c))	236,832	139,559	35,058	32,981
Taxes payable	31,913	44,123	-	-
Obligations under finance leases	16	23	-	-
	<u>1,614,612</u>	<u>1,302,206</u>	<u>35,058</u>	<u>32,981</u>
Non-Current Liabilities				
Obligations under finance leases	31	43	-	-
Bonds and notes payables	1,188,733	959,904	374,331	365,501
Long-term borrowings	396,364	461,079	-	-
Deferred tax liabilities	1,878,695	1,892,383	973	973
Long-term payables	43,842	52,315	-	-
	<u>3,507,665</u>	<u>3,365,724</u>	<u>375,304</u>	<u>366,474</u>
Total Liabilities	<u>5,122,277</u>	<u>4,667,930</u>	<u>410,362</u>	<u>399,455</u>
Equity Attributable to Owners of the Company				
Issued capital	320,939	320,939	320,939	320,939
Share premium	1,216,095	1,216,095	1,850,965	1,850,965
Other paid-in capital	184,318	184,318	-	-
Other reserve	(48)	(48)	-	-
Option reserve	31,469	31,469	31,469	31,469
Currency translation reserve	19,616	18,821	-	-
PRC statutory reserve	2,116	2,116	-	-
Retained earnings	6,879,976	6,752,919	399,420	469,571
	<u>8,654,481</u>	<u>8,526,629</u>	<u>2,602,793</u>	<u>2,672,944</u>
Non-Controlling Interests	<u>86,444</u>	<u>91,575</u>	-	-
Total Equity	<u>8,740,925</u>	<u>8,618,204</u>	<u>2,602,793</u>	<u>2,672,944</u>
Total Liabilities and Equity	<u>13,863,202</u>	<u>13,286,134</u>	<u>3,013,155</u>	<u>3,072,399</u>

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

Note:

(a) Other Current Assets

	Group		Company	
	As at		As at	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Prepaid expenses	43,574	21,033	29	43
Prepaid taxes, net	157,982	128,915	-	-
Deposits and advances to suppliers	440,215	298,229	100	-
Others	63,658	47,901	-	-
	<u>705,429</u>	<u>496,078</u>	<u>129</u>	<u>43</u>
Related parties	1,095	381	-	-
	<u>706,524</u>	<u>496,459</u>	<u>129</u>	<u>43</u>

(b) Long-Term Receivables and Assets

	Group		Company	
	As at		As at	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Loan to associated company	646	1,551	-	-
Loan to joint ventures	14,217	-	-	-
Tax recoverable	154,893	131,060	-	-
Advances for project plasma plantations	25,147	23,357	-	-
Advances for projects and purchase of fixed assets	161,204	108,571	-	-
Land clearing	9,462	1,914	-	-
Advances for investments in land	4,533	4,379	-	-
Others	15,660	11,763	-	-
	<u>385,762</u>	<u>282,595</u>	<u>-</u>	<u>-</u>

(c) Other Payables

	Group		Company	
	As at		As at	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Advances from customers	36,442	24,586	-	-
Accrued expenses	60,789	48,754	239	345
Payable to third parties	102,734	48,784	5,000	2,500
Others	30,056	17,066	5	4
	<u>230,021</u>	<u>139,190</u>	<u>5,244</u>	<u>2,849</u>
Related parties	6,811	369	29,814	30,132
	<u>236,832</u>	<u>139,559</u>	<u>35,058</u>	<u>32,981</u>

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

	As at 30/9/2013 US\$'000			As at 31/12/2012 US\$'000		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	757,960	101,000	858,960	418,517	15,000	433,517
Amount repayable after one year	366,395	1,218,733	1,585,128	461,122	959,904	1,421,026
Total	1,124,355	1,319,733	2,444,088	879,639	974,904	1,854,543

Details of any collateral

The secured borrowings are collateralised by certain cash and cash equivalents, short-term investments, inventories, trade receivables, investment properties, biological assets and property, plant and equipment.

1(c) A statement of cash flows (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 2013

	Ytd Sept 2013 US\$'000	Ytd Sept 2012 US\$'000	3rd Qtr 2013 US\$'000	3rd Qtr 2012 US\$'000
Cash flows from operating activities				
Profit before tax	273,052	493,567	42,497	135,328
Adjustments for:				
Depreciation	97,345	82,382	34,371	29,011
Amortisation	1,504	1,184	508	620
Unrealised foreign exchange (gain)/loss on short-term loans, long-term borrowings and receivables, net	(1,548)	(9,937)	4,804	(1,950)
Share of results of associated companies, net of tax	79	57	68	11
Share of results of joint ventures, net of tax	1,303	-	615	-
(Gain)/Loss on disposal of property, plant and equipment	(2)	(303)	144	(172)
Property, plant and equipment written off	1,362	2,510	125	932
Gain on disposal of a subsidiary	(29)	-	(29)	-
(Write-back of)/Allowance for impairment loss on:				
Inventories, net	(8,840)	2,139	(1,436)	1,143
Trade receivables, net	144	-	-	-
Changes in fair value of financial assets at fair value through profit or loss	13,312	(2,538)	3,540	(6,956)
Interest income	(11,794)	(10,388)	(4,641)	(4,330)
Interest expense	73,205	54,032	26,390	20,695
Operating cash flow before working capital changes	439,093	612,705	106,956	174,332
Changes in operating assets and liabilities:				
Trade receivables	97,215	(119,636)	171,485	(66,308)
Other current assets	(230,230)	(104,268)	(165,432)	(13,604)
Inventories	92,969	(79,278)	(126,096)	60,857
Trade payables	(198,100)	71,948	(173,616)	(52,261)
Other payables	59,274	(9,050)	40,608	(22,865)
Cash generated/(used in) from operations	260,221	372,421	(146,095)	80,151
Interest received	7,658	8,996	1,497	3,223
Interest paid	(50,082)	(46,558)	(15,525)	(16,185)
Tax paid	(117,405)	(195,072)	(862)	(38,719)
Net cash generated from/(used in) operating activities	100,392	139,787	(160,985)	28,470

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2013 (cont'd)**

	Ytd Sept 2013 <u>US\$'000</u>	Ytd Sept 2012 <u>US\$'000</u>	3rd Qtr 2013 <u>US\$'000</u>	3rd Qtr 2012 <u>US\$'000</u>
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment	5,226	1,879	4,488	971
Proceeds from sale of biological assets	1,030	2,745	388	235
Capital expenditure on property, plant and equipment	(340,717)	(250,950)	(112,357)	(85,664)
Capital expenditure on biological assets	(28,078)	(25,692)	(13,789)	(9,688)
Proceeds from short-term investments, net	23,141	54,705	2,905	(4,130)
Investments in long-term investments, net	(173,018)	(74,267)	(6,192)	(26,081)
Acquisition of joint ventures	(2,011)	-	(2,008)	-
Additional investments in a joint venture	(2,500)	-	(1,000)	-
Proceeds from disposal of a subsidiary, net	3,261	-	3,261	-
(Investments in)/Proceeds from Plasma/KKPA Program plantations, net	(5,698)	4,495	(2,953)	6,725
Payments for deferred expenditure	(825)	(4,812)	(423)	(397)
Net increase in long-term receivables and assets	(78,017)	(52,880)	(30,580)	(11,027)
Net cash used in investing activities	(598,206)	(344,777)	(158,260)	(129,056)
Cash flows from financing activities				
Proceeds from short-term loans	1,320,569	839,377	541,469	264,389
Proceeds from long-term borrowings	185,327	5,000	80,327	-
Proceeds from notes issue	237,235	-	156,589	-
Payment of dividends	(70,607)	(181,157)	(9,267)	(1,698)
Payments of short-term loans	(1,034,609)	(579,668)	(331,500)	(376,953)
Payments of long-term borrowings	(102,689)	(83,345)	(37,901)	(28,081)
Payments of obligations under finance leases	(19)	(11)	(5)	(2)
Proceeds from bonds issue in a subsidiary	-	103,786	-	103,786
Proceeds from warrants exercised	-	299,270	-	299,270
Deferred loan charges and long-term bank loan administration costs	(3,984)	(2,441)	(1,787)	(1,188)
Decrease in bank and time deposits pledged	9,439	5,553	72,612	68,475
Net cash generated from financing activities	540,662	406,364	470,537	327,998
Net increase in cash and cash equivalents	42,848	201,374	151,292	227,412
Cash and cash equivalents at the beginning of the period	543,582	232,263	435,138	206,225
Cash and cash equivalents at the end of the period (See Note below)	586,430	433,637	586,430	433,637

Note:

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

	30/9/2013 <u>US\$'000</u>	30/9/2012 <u>US\$'000</u>
Time deposits, cash and bank balances	592,947	472,835
Less: Time deposits pledged	(6,517)	(39,198)
	<u>586,430</u>	<u>433,637</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 Owners of the Company →										
	Issued Capital	Share Premium	Other Paid-in Capital	Other Reserve	Option Reserve	Currency Translation Reserve	PRC Statutory Reserve	Retained Earnings	Total	Non-Controlling Interests	Total 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 2013	320,939	1,216,095	184,318	(48)	31,469	18,821	2,116	6,752,919	8,526,629	91,575	8,618,204
Profit for the period	-	-	-	-	-	-	-	158,092	158,092	1,802	159,894
Other comprehensive income	-	-	-	-	-	556	-	-	556	136	692
Total comprehensive income for the period	-	-	-	-	-	556	-	158,092	158,648	1,938	160,586
Dividends paid for 2012	-	-	-	-	-	-	-	(61,253)	(61,253)	-	(61,253)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(87)	(87)
Balance as at 30 Jun 2013	320,939	1,216,095	184,318	(48)	31,469	19,377	2,116	6,849,758	8,624,024	93,426	8,717,450
Profit for the period	-	-	-	-	-	-	-	30,218	30,218	2,251	32,469
Other comprehensive income	-	-	-	-	-	239	-	-	239	34	273
Total comprehensive income for the period	-	-	-	-	-	239	-	30,218	30,457	2,285	32,742
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(9,267)	(9,267)
Balance as at 30 Sep 2013	320,939	1,216,095	184,318	(48)	31,469	19,616	2,116	6,879,976	8,654,481	86,444	8,740,925

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 Owners of the Company →							Total	Non-Controlling Interests	Total Equity
	Issued Capital	Share Premium	Other Paid-in Capital	Other Reserve	Currency Translation Reserve	PRC Statutory Reserve	Retained Earnings			
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000			
Balance as at 1 Jan 2012	303,467	934,297	184,318	(48)	15,077	2,116	6,585,810	8,025,037	87,429	8,112,466
Profit for the period	-	-	-	-	-	-	270,106	270,106	4,069	274,175
Other comprehensive loss	-	-	-	-	(851)	-	-	(851)	(92)	(943)
Total comprehensive (loss)/income for the period	-	-	-	-	(851)	-	270,106	269,255	3,977	273,232
Dividend paid for 2011	-	-	-	-	-	-	(179,459)	(179,459)	-	(179,459)
Balance as at 30 Jun 2012	303,467	934,297	184,318	(48)	14,226	2,116	6,676,457	8,114,833	91,406	8,206,239
Profit for the period	-	-	-	-	-	-	85,942	85,942	1,164	87,106
Other comprehensive income	-	-	-	-	3,299	-	-	3,299	108	3,407
Total comprehensive income for the period	-	-	-	-	3,299	-	85,942	89,241	1,272	90,513
Issuance of shares pursuant to warrants exercised	17,472	281,798	-	-	-	-	-	299,270	-	299,270
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(1,698)	(1,698)
Balance as at 30 Sep 2012	320,939	1,216,095	184,318	(48)	17,525	2,116	6,762,399	8,503,344	90,980	8,594,324

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	Option Reserve	Retained Earnings	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 Jan 2013	320,939	1,850,965	31,469	469,571	2,672,944
Dividend paid for 2012	-	-	-	(61,253)	(61,253)
Loss for the period, representing total comprehensive loss for the period	-	-	-	(5,783)	(5,783)
Balance as at 30 Jun 2013	320,939	1,850,965	31,469	402,535	2,605,908
Loss for the period, representing total comprehensive loss for the period	-	-	-	(3,115)	(3,115)
Balance as at 30 Sep 2013	<u>320,939</u>	<u>1,850,965</u>	<u>31,469</u>	<u>399,420</u>	<u>2,602,793</u>
Balance as at 1 Jan 2012	303,467	1,569,167	-	717,134	2,589,768
Dividend paid for 2011	-	-	-	(179,459)	(179,459)
Profit for the period, representing total comprehensive income for the period	-	-	-	594	594
Balance as at 30 Jun 2012	303,467	1,569,167	-	538,269	2,410,903
Issuance of shares pursuant to warrants exercised	17,472	281,798	-	-	299,270
Profit for the period, representing total comprehensive income for the period	-	-	-	188	188
Balance as at 30 Sep 2012	<u>320,939</u>	<u>1,850,965</u>	<u>-</u>	<u>538,457</u>	<u>2,710,361</u>

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 2013 and 2012. There have been no changes to the number of issued ordinary shares of the Company since 31 December 2012.

	As at	
	30 Sep 2013	30 Sep 2012
Number of issued shares	12,837,548,556	12,837,548,556
Number of new shares that may be issued on the conversion of outstanding convertible bonds	566,005,216	-

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 2013 and 31 December 2012 was 12,837,548,556 ordinary shares of US\$0.025.

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 auditing standard or practice

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

Since 2009, the Group has adopted the practice of determining the fair value of the Group's biological assets on an annual basis, by reference to independent professional valuation based on the present value of expected net cash inflows from the plantations. Accordingly, no changes in fair value of biological assets are recognised on quarterly basis.

Except for the above, 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 2012.

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

Same as disclosed in Note 4 above.

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

	The Group			
	Ytd Sept 2013	Ytd Sept 2012	3rd Qtr 2013	3rd Qtr 2012
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares	USD1.47cents	USD2.90cents	USD0.24cents	USD0.68cents
- Weighted average numbers of shares	12,837,548,556	12,293,981,745	12,837,548,556	12,604,591,351
(ii) On a fully diluted basis	Not applicable	Not applicable	Not applicable	Not applicable
- Weighted average numbers of shares	Not applicable	Not applicable	Not applicable	Not applicable

* The outstanding convertible bonds have not been included in the calculation of diluted earnings per share because they are anti-dilutive for the current period.

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

	The Group		The Company	
	As at 30 Sept 2013	As at 31 Dec 2012	As at 30 Sept 2013	As at 31 Dec 2012
Net asset value per ordinary share based on existing issued share capital of 12,837,548,556 shares	US\$0.67	US\$0.66	US\$0.20	US\$0.21

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-month period ended			
Revenue			
30 September 2013	3,724,597	958,539	4,683,136
30 September 2012	3,583,087	950,070	4,533,157
Increase/(Decrease)	141,510	8,469	149,979
Increase/(Decrease) %	3.9	0.9	3.3
Gross Profit			
30 September 2013	883,863	54,407	938,270
30 September 2012	1,227,239	22,709	1,249,948
Increase/(Decrease) in profit	(343,376)	31,698	(311,678)
Increase/(Decrease) %	(28.0)	139.6	(24.9)
EBITDA (see note (1))			
30 September 2013	437,607	23,921	461,528
30 September 2012	648,260	(5,127)	643,133
Increase/(Decrease) in profit	(210,653)	29,048	(181,605)
Increase/(Decrease) %	(32.5)	n.m.	(28.2)
Interest on borrowings			
30 September 2013	67,767	5,438	73,205
30 September 2012	49,016	5,016	54,032
Increase/(Decrease)	18,751	422	19,173
Increase/(Decrease) %	38.3	8.4	35.5
Depreciation and amortisation			
30 September 2013	86,241	12,608	98,849
30 September 2012	72,544	11,022	83,566
Increase/(Decrease)	13,697	1,586	15,283
Increase/(Decrease) %	18.9	14.4	18.3
Foreign exchange (loss)/gain			
30 September 2013	(27,230)	12,190	(15,040)
30 September 2012	(10,012)	(1,899)	(11,911)
Increase/(Decrease) in profit	(17,218)	14,089	(3,129)
Increase/(Decrease) in profit %	(172.0)	n.m.	(26.3)
Share of associates' loss, net of tax			
30 September 2013	(79)	-	(79)
30 September 2012	(57)	-	(57)
Increase in loss	22	-	22
Increase/(Decrease) in loss %	38.6	-	38.6
Share of joint ventures' loss, net of tax			
30 September 2013	(1,303)	-	(1,303)
30 September 2012	-	-	-
Increase in loss	1,303	-	1,303
Increase/(Decrease) in loss %	n.m.	-	n.m.
Profit before tax			
30 September 2013	254,987	18,065	273,052
30 September 2012	516,631	(23,064)	493,567
Increase/(Decrease) in profit	(261,644)	41,129	(220,515)
Increase/(Decrease) %	(50.6)	n.m.	(44.7)
Net profit attributable to owners of the Company			
30 September 2013	172,878	15,432	188,310
30 September 2012	381,715	(25,667)	356,048
Increase/(Decrease) in profit	(208,837)	41,099	(167,738)
Increase/(Decrease) %	(54.7)	n.m.	(47.1)

Notes: (1) This refers to earnings before income tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange (loss)/gain, and share of results from associated companies and joint ventures, net of tax.

(2) The China Agri-business represents the results of Asia Integrated Agri Resources Limited group of companies, including Florentina International Holdings Limited group of companies.

(3) n.m. - not meaningful.

REVIEW OF PERFORMANCE FOR NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2013

The Group recorded a higher revenue of US\$4,683.1 million, while EBITDA reached US\$461.5 million for the nine-month period ended 30 September 2013 ("9M2013").

REVENUE

Indonesia

Revenue from the Indonesia Agri-business was US\$3,724.6 million in 9M2013, an increase of 3.9% as compared to US\$3,583.1 million in the corresponding period in 2012 ("9M2012"). The positive contribution from the higher sales volume of crude palm oil ("CPO") and refined palm products to our revenue was partly offset by the reduction in average international CPO (FOB Belawan) price from US\$1,023 in 9M2012 to US\$786 per tonne and lower fresh fruit bunch ("FFB") production by 6.7%.

China

Revenue in the China Agri-business of US\$958.5 million comprised mainly revenue from sales of edible oil, soybean meal and noodle products. The increase in revenue of US\$8.5 million was mainly attributable to higher sales volume of soybean meal and refined edible oil products.

COST OF SALES

Indonesia

Cost of sales from the Indonesia Agri-business comprised mainly labour, plantation maintenance, fertiliser, harvesting costs, fresh fruit bunch ("FFB") purchases and CPO purchases for our downstream business. Cost of sales increased from US\$2,355.8 million in 9M2012 to US\$2,840.7 million, mainly due to higher CPO purchase volume and increase in average production costs following the higher labour cost and maintenance cost during the current period.

China

Cost of sales in the China Agri-business comprised mainly purchase cost of soybean and palm oil products for our edible oil operations, as well as purchase cost of raw materials for our noodle operations. Cost of sales decreased from US\$927.4 million in 9M2012 to US\$904.1 million mainly due to lower raw material prices.

GROSS PROFIT

The Group's gross profit totaled US\$938.3 million with a gross profit margin of 20.0% in 9M2013, as compared to US\$1,249.9 million and 27.6% respectively, in 9M2012.

Gross profit margin in the Indonesia Agri-business declined to 23.7% in 9M2013 mainly attributable to lower average international CPO prices, while the gross profit margin in the China Agri-business improved to 5.7% in 9M2013.

OPERATING EXPENSES

- *Selling expenses*

Selling expenses of US\$403.5 million comprised mainly export tax, transportation and freight, advertising and promotion, and salaries. Lower selling expenses was mainly due to lower export tax incurred in line with lower CPO prices, partially offset by higher freight costs for the current period.

- *General and administrative expenses*

General and administrative expenses of US\$194.0 million comprised mainly salaries and related expenses, rent, tax and licenses, depreciation, repairs and maintenance, and professional fees. Increase in general and administrative expenses was mainly due to higher salaries and related expenses resulting from additional headcount and salary adjustment, as well as professional fees incurred for the period.

FINANCIAL EXPENSES, NET

Net financial expenses comprised net interest expenses (after deducting interest income), amortisation of deferred loan charges and other finance charges. Net financial expenses increased from US\$45.4 million to US\$63.8 million in 9M2013 in line with higher average borrowings in the current period.

FOREIGN EXCHANGE LOSS, NET

As compared to 9M2012, the Group recorded a higher foreign exchange loss at US\$15.0 million in 9M2013 mainly attributable to higher foreign exchange loss recorded in the Indonesia Agri-business due to weakening of IDR against US Dollar ("USD"), partially offset by translation gain on USD denominated borrowings in the China Agri-business as USD weakened against Chinese Renminbi ("RMB") during the current period.

OTHER OPERATING INCOME, NET

Net other operating income of US\$12.6 million comprised mainly income from sales of seedlings and other materials, rental and changes in fair value of financial assets. Lower net other operating income in 9M2013 was mainly attributable to changes in fair value of financial assets in line with lower market price.

TAX

Income tax comprised provision for current and deferred income tax derived by applying the varying statutory tax rates of the different countries in which the Group operates on its taxable profit and taxable temporary difference. No group relief is available for set-off of taxable profits against tax losses of companies within the Group.

Income tax expense was lower at US\$80.7 million in 9M2013 in line with lower taxable profit reported in the Indonesia Agri-business.

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2013

ASSETS

Total assets of the Group increased from US\$13,286.1 million as at end December 2012 to US\$13,863.2 million as at 30 September 2013.

Current Assets

Current assets increased by US\$42.6 million mainly attributable to higher other current assets, partly offset by lower trade receivables and inventories.

Other current assets increased by US\$210.1 million to US\$706.5 million mainly attributable to higher prepaid expenses, higher prepaid value added tax arising from purchases and capital expenditure during the period, coupled with higher deposits and advances to suppliers.

Trade receivables decreased by US\$97.4 million mainly due to collection received. Decrease in inventories of US\$84.4 million were mainly attributable to the lower inventory holding level in China Agri-business.

Non-Current Assets

Non-current assets increased by US\$534.5 million mainly contributed by property, plant & equipment, long-term receivables and assets, and long-term investments.

Property, plant and equipment increased by US\$239.5 million primarily due to construction of plantation facilities, refinery and oleo-chemical facilities in Indonesia.

Higher long-term receivables and assets of US\$103.2 million were mainly due to higher tax recoverable and additional deposits and advance payments for capital expenditure in Indonesia Agri-business.

The increase in long-term investments of US\$156.2 million were mainly due to additional investment in Verdant Fund, investment in plantation development in Indonesia and investment in a fund that invests in renewable energy in Europe.

LIABILITIES

Total liabilities of the Group increased from US\$4,667.9 million to US\$5,122.3 million as at 30 September 2013 mainly due to increase in total borrowings of US\$589.5 million resulting from additional borrowings and medium-term notes issued for working capital and general corporate purposes, higher other payables, partly offset by lower trade payables.

Trade payables decreased by US\$198.1 million to US\$486.9 million following the repayment made during the period.

Increase in other payables of US\$97.3 million was mainly due to higher advances received from customers, higher accrued operating expenses, coupled with increase in payables to third parties mainly related to construction of our facilities, interest payable and changes in fair value of cross currency contracts entered to hedge the currency exposure of our IDR denominated bonds.

REVIEW OF CONSOLIDATED CASH FLOWS FOR NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2013

As compared to 9M2012, the net cash flow generated from operating activities (after payment of taxes and interest expenses) for 9M2013 was lower at US\$100.4 million. This was mainly resulted from decrease in operating profit in line with lower international CPO prices.

Net cash used in investing activities of US\$598.2 million mainly related to capital expenditure, as well as advance payment made, for construction of plantation and refinery and oleo-chemical facilities in the Indonesia Agri-business, as well as additional long-term investments.

Net cash generated from financing activities of US\$540.7 million was primarily attributable to proceeds from loans and notes drawn (net of repayment) for working capital and general corporate purposes, net of dividend payment made 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 significant trends and 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 demand growth for palm oil remains positive supported by continued strong primary demand for edible oils, substitute and alternative uses such as oleo-chemicals and biodiesel, while supply growth is limited. We will increase our production of sustainable palm oil, as well as optimise our downstream value chain opportunities by commercially managing our plantation output and our downstream assets in strategic locations in order to capitalise on the positive long-term demand growth. We will also enhance our integrated operations by extending our distribution and logistics capabilities to be able to reach out to more destination markets.

The operating environment of the China Agri-business remains challenging in view of the intense competition. We will continue to focus on developing our market presence, managing our costs and optimising our production in order to improve the operating performance.

11. Dividend

(a) Current Financial Period Reported On

Any ordinary dividend declared for the current financial period reported on?

Name of Dividend:	Interim dividend
Dividend Type:	Cash
Dividend Amount per share:	0.585 Singapore cents per ordinary share
Number of shares:	12,837,548,556
Tax Rate:	Tax not applicable

(b) Corresponding Period of the Immediately Preceding Financial Year

Any ordinary dividend declared for the corresponding period of the immediately preceding financial year?

Name of Dividend:	Interim dividend
Dividend Type:	Cash
Dividend Amount per share:	0.60 Singapore cents per ordinary share
Number of shares:	12,837,548,556
Tax Rate:	Tax not applicable

(c) Date payable

27 November 2013.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 21 November 2013 on which day no share transfer will be effected. Duly completed transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, 63 Cantonment Road, Singapore 089758, up to the close of business at 5.00 p.m. on 20 November 2013 will be registered to determine shareholders' entitlements to the interim dividend.

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

Not applicable.

13. 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)
	3Q2013	3Q2013
	US\$	US\$
Ningbo Asia Paper Tube & Carton Box Co., Ltd	-	255,047
Ningbo Zhonghua Paper Co., Ltd	-	100,085
PT Asuransi Sinar Mas	-	342,751
PT Bank Sinarmas	-	2,472,760 *
PT Cakrawala Mega Indah	-	1,534,182
PT Rolimex Kimia Nusamas	-	1,370,220
PT Sinar Jati Mitra	-	393,698
Total	-	6,468,743

Note:

* Principal amount as at 30 September 2013 is approximately US\$2.4 million.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. 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.

15. 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.

16. A breakdown of sales

Not applicable.

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

Not applicable.

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 2013 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 2013

BY ORDER OF THE BOARD

Rafael Buhay Concepcion, Jr.
Director
12 November 2013

Submitted by Kimberley Lye Chor Mei, Director, Corporate Secretarial on 12 November 2013 to the SGX