

Third Quarter Financial Statement And Dividend Announcement

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY, 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 2011

	Ytd Sept 2011 <u>US\$'000</u>	Ytd Sept 2010 <u>US\$'000</u>	Change %	3rd Qtr 2011 <u>US\$'000</u>	3rd Qtr 2010 <u>US\$'000</u>	Change %
Revenue	4,625,040	2,315,494	99.7	1,561,500	964,744	61.9
Cost of sales	<u>(3,174,816)</u>	<u>(1,748,031)</u>	81.6	<u>(1,139,838)</u>	<u>(739,470)</u>	54.1
Gross Profit	<u>1,450,224</u>	<u>567,463</u>	155.6	<u>421,662</u>	<u>225,274</u>	87.2
Operating expenses						
Selling expenses	(650,437)	(119,028)	446.5	(201,207)	(49,912)	303.1
General and administrative expenses	<u>(141,133)</u>	<u>(113,306)</u>	24.6	<u>(53,224)</u>	<u>(42,188)</u>	26.2
Total operating expenses	<u>(791,570)</u>	<u>(232,334)</u>	240.7	<u>(254,431)</u>	<u>(92,100)</u>	176.3
Operating profit	<u>658,654</u>	<u>335,129</u>	96.5	<u>167,231</u>	<u>133,174</u>	25.6
Other income/(expenses)						
Financial income	8,389	5,965	40.6	2,832	1,814	56.1
Financial expenses	(48,439)	(34,110)	42.0	(17,373)	(13,146)	32.2
Share of results of associated companies, net of tax	10	1,898	(99.5)	(4)	613	n.m.
Foreign exchange gain/(loss), net	30,196	18,144	66.4	(7,871)	3,201	n.m.
Other operating income, net	<u>26,425</u>	<u>22,436</u>	17.8	<u>6,192</u>	<u>9,249</u>	(33.1)
	<u>16,581</u>	<u>14,333</u>	15.7	<u>(16,224)</u>	<u>1,731</u>	n.m.
Exceptional items						
Impairment loss on loan receivable	-	(6,061)	(100.0)	-	(6,061)	(100.0)
Gain on equity interest	<u>9,591</u>	-	n.m.	-	-	-
	<u>9,591</u>	<u>(6,061)</u>	n.m.	-	<u>(6,061)</u>	(100.0)
Profit before tax	684,826	343,401	99.4	151,007	128,844	17.2
Tax	<u>(154,702)</u>	<u>(84,327)</u>	83.5	<u>(40,589)</u>	<u>(28,136)</u>	44.3
Profit for the period	<u>530,124</u>	<u>259,074</u>	104.6	<u>110,418</u>	<u>100,708</u>	9.6
Attributable to:						
Owners of the Company	520,158	253,741	105.0	109,604	99,168	10.5
Non-controlling interests	<u>9,966</u>	<u>5,333</u>	86.9	<u>814</u>	<u>1,540</u>	(47.1)
	<u>530,124</u>	<u>259,074</u>	104.6	<u>110,418</u>	<u>100,708</u>	9.6

Note: n.m. – not meaningful.

ADDITIONAL INFORMATION

(A) Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange gain/(loss), exceptional items and share of results of associated companies ("EBITDA")

	Ytd Sept 2011 <u>US\$'000</u>	Ytd Sept 2010 <u>US\$'000</u>	Change %	3rd Qtr 2011 <u>US\$'000</u>	3rd Qtr 2010 <u>US\$'000</u>	Change %
Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange gain/(loss), exceptional items and share of results of associated companies ("EBITDA")	761,104	423,844	79.6	200,262	163,133	22.8
Interest on borrowings	(47,330)	(33,439)	41.5	(16,977)	(12,829)	32.3
Depreciation and amortisation	(68,745)	(60,985)	12.7	(24,403)	(19,213)	27.0
Foreign exchange gain/(loss), net	30,196	18,144	66.4	(7,871)	3,201	n.m.
Exceptional items	9,591	(6,061)	n.m.	-	(6,061)	(100.0)
Share of results of associated companies, net of tax	10	1,898	(99.5)	(4)	613	n.m.
Profit before tax	<u>684,826</u>	<u>343,401</u>	99.4	<u>151,007</u>	<u>128,844</u>	17.2

Note: n.m. – not meaningful

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

(Amounts in United States dollars)

	Group		Company	
	As at		As at	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Assets				
Current Assets				
Cash and cash equivalents	455,835	218,279	185	132
Short-term investments	117,703	57,561	-	-
Trade receivables	288,931	209,925	-	-
Other current assets (note (a))	546,845	390,613	34	47
Inventories	705,119	615,529	-	-
	2,114,433	1,491,907	219	179
Non-Current Assets				
Long-term receivables and assets (note (b))	193,309	155,455	-	-
Long-term investments	52,747	45,779	13,000	2,000
Subsidiary companies	-	-	2,608,271	2,695,171
Associated companies	3,699	12,848	-	-
Property, plant and equipment	1,654,598	1,459,129	-	-
Investment properties	1,482	1,499	-	-
Biological assets	6,874,292	6,809,048	-	-
Deferred tax assets	12,258	11,977	-	-
Deferred charges	9,628	9,632	-	-
Brands and trademarks	1,040	1,280	-	-
Goodwill	115,898	115,898	-	-
	8,918,951	8,622,545	2,621,271	2,697,171
Total Assets	11,033,384	10,114,452	2,621,490	2,697,350

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

(Amounts in United States dollars)

	Group		Company	
	As at		As at	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Liabilities and Equity				
Current Liabilities				
Short-term loans	523,778	540,613	-	-
Trade payables	563,710	328,248	-	-
Other payables (note (c))	137,033	139,668	31,248	30,616
Taxes payable	77,697	52,348	-	-
Obligations under finance leases	21	21	-	-
	1,302,239	1,060,898	31,248	30,616
Non-Current Liabilities				
Obligations under finance leases	67	84	-	-
Long-term borrowings	691,028	443,635	-	-
Deferred tax liabilities	1,648,627	1,631,733	-	-
Long-term payables	33,673	32,959	-	-
	2,373,395	2,108,411	-	-
Total Liabilities	3,675,634	3,169,309	31,248	30,616
Equity Attributable to Owners of the Company				
Issued capital	303,467	303,467	303,467	303,467
Share premium	934,297	934,297	1,569,167	1,569,167
Other paid-in capital	184,318	184,318	-	-
Other reserve	(48)	1,136	-	-
Currency translation reserve	12,593	6,817	-	-
PRC statutory reserve	2,116	2,116	-	-
Retained earnings	5,837,998	5,393,709	717,608	794,100
	7,274,741	6,825,860	2,590,242	2,666,734
Non-Controlling Interests	83,009	119,283	-	-
Total Equity	7,357,750	6,945,143	2,590,242	2,666,734
Total Liabilities and Equity	11,033,384	10,114,452	2,621,490	2,697,350

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

Note:

(a) Other Current Assets

	<u>Group</u>		<u>Company</u>	
	As at		As at	
	<u>30/9/2011</u>	<u>31/12/2010</u>	<u>30/9/2011</u>	<u>31/12/2010</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Prepaid expenses	33,778	36,537	34	-
Prepaid taxes, net	117,568	79,419	-	-
Deposits and advances to suppliers	361,601	243,164	-	-
Others	33,866	31,481	-	10
	<u>546,813</u>	<u>390,601</u>	<u>34</u>	<u>47</u>
Related parties	32	12	-	-
	<u>546,845</u>	<u>390,613</u>	<u>34</u>	<u>47</u>

(b) Long-Term Receivables and Assets

	<u>Group</u>		<u>Company</u>	
	As at		As at	
	<u>30/9/2011</u>	<u>31/12/2010</u>	<u>30/9/2011</u>	<u>31/12/2010</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Associated company	3,400	3,978	-	-
Loan receivable	6,952	5,601	-	-
Tax recoverable	90,277	91,315	-	-
Advances for project plasma plantations	26,358	20,461	-	-
Advances for project and purchase of fixed assets	48,086	21,997	-	-
Land clearing	8,905	2,507	-	-
Advances for investments in land	4,234	4,211	-	-
Others	5,097	5,385	-	-
	<u>193,309</u>	<u>155,455</u>	<u>-</u>	<u>-</u>

(c) Other Payables

	<u>Group</u>		<u>Company</u>	
	As at		As at	
	<u>30/9/2011</u>	<u>31/12/2010</u>	<u>30/9/2011</u>	<u>31/12/2010</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Advances from customers	43,711	50,238	-	-
Accrued expenses	35,519	39,237	318	307
Others	57,683	49,878	2	2
	<u>136,913</u>	<u>139,353</u>	<u>320</u>	<u>309</u>
Related parties	120	315	30,928	30,307
	<u>137,033</u>	<u>139,668</u>	<u>31,248</u>	<u>30,616</u>

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

	As at 30/9/2011			As at 31/12/2010		
	US\$'000			US\$'000		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	508,059	15,740	523,799	532,394	8,240	540,634
Amount repayable after one year	691,095	-	691,095	443,719	-	443,719
Total	1,199,154	15,740	1,214,894	976,113	8,240	984,353

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 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 2011

(Amounts in United States dollars)

	Ytd Sept 2011 US\$'000	Ytd Sept 2010 US\$'000	3rd Qtr 2011 US\$'000	3rd Qtr 2010 US\$'000
Cash flows from operating activities				
Profit before tax	684,826	343,401	151,007	128,844
Adjustments for:				
Depreciation	67,973	60,274	24,143	18,975
Amortisation	772	711	260	238
Unrealised foreign exchange loss/(gain) on short-term loans, long-term borrowings and receivables, net	5,149	11,573	(6,262)	7,468
Share of results of associated companies, net of tax	(10)	(1,898)	4	(613)
Gain on disposal of property, plant and equipment	(1,109)	(1,295)	(401)	(485)
Property, plant and equipment written off	614	402	206	51
Allowance for impairment loss on loan receivable	-	6,061	-	6,061
Allowance for/(Write back of) impairment loss on inventories	9,001	1	2,197	(836)
Trade payables written back	(423)	-	-	-
Changes in fair value of financial assets at fair value through profit or loss	2,070	(3,319)	1,849	(2,063)
Gain on equity interest	(9,591)	-	-	-
Interest income	(8,389)	(5,965)	(2,832)	(1,814)
Interest expense	47,330	33,439	16,977	12,829
Operating cash flow before working capital changes	798,213	443,385	187,148	168,655
Changes in operating assets and liabilities:				
Trade receivables	(78,561)	(85,188)	(5,691)	(60,626)
Other receivables	(158,869)	(205,578)	70,436	(114,788)
Inventories	(97,700)	49,777	6,637	50,364
Trade payables	235,843	11,443	54,039	26,058
Other payables	(4,869)	2,923	20,857	30,824
Cash generated from operations	694,057	216,762	333,426	100,487
Tax paid	(118,047)	(72,522)	(50,811)	(30,002)
Interest received	8,201	5,704	2,556	2,067
Interest paid	(42,030)	(30,864)	(14,253)	(11,516)
Net cash from operating activities	542,181	119,080	270,918	61,036

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2011 (cont'd)

(Amounts in United States dollars)

	Ytd Sept 2011 <u>US\$'000</u>	Ytd Sept 2010 <u>US\$'000</u>	3rd Qtr 2011 <u>US\$'000</u>	3rd Qtr 2010 <u>US\$'000</u>
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment	1,709	2,133	697	316
Proceeds from sale of biological assets	1,742	1,304	305	406
Capital expenditure on property, plant and equipment	(257,537)	(192,238)	(97,758)	(44,575)
Capital expenditure on biological assets	(39,385)	(40,831)	(15,798)	(17,292)
(Investments in)/Proceeds from:				
Short-term investments, net	(54,890)	33,958	(35,922)	31,881
Long-term investments, net	(14,290)	(9,042)	(6,545)	922
Investments in Plasma/KKPA Program plantations, net	(5,897)	(7,750)	(2,284)	(3,228)
Investments in an associated company	-	(1,068)	-	-
Dividend received from an associated company	3,604	-	-	-
Acquisition of subsidiaries, net of cash acquired	(5,421)	(124,491)	-	(124,491)
Acquisition of additional interests in a subsidiary	(46,204)	-	(46,204)	-
Payment for deferred expenditure	(528)	(1,262)	(128)	(90)
Net increase in long-term receivables and assets	(32,952)	(7,153)	(24,935)	(8,180)
Net cash used in investing activities	(450,049)	(346,440)	(228,572)	(164,331)
Cash flows from financing activities				
Proceeds from short-term loans	898,771	480,883	291,312	214,128
Proceeds from long-term borrowings	388,570	209,042	283,225	203,041
Payment of dividends	(77,375)	(44,702)	(1,506)	(1,142)
Payments of short-term loans	(892,403)	(451,809)	(373,175)	(255,722)
Payments of long-term borrowings	(162,763)	(51,719)	(121,260)	(18,529)
Payments of obligations under finance leases	(17)	(18)	(4)	(10)
Deferred loan charges and long-term bank loan administration costs	(9,359)	(2,428)	(6,408)	(1,856)
Decrease/(Increase) in time deposits pledged	4,518	(32,680)	8,798	(31,671)
Net cash from financing activities	149,942	106,569	80,982	108,239
Net increase/(decrease) in cash and cash equivalents	242,074	(120,791)	123,328	4,944
Cash and cash equivalents at beginning of the period	161,906	279,909	280,652	154,174
Cash and cash equivalents at end of the period				
(See Note below)	403,980	159,118	403,980	159,118

Note:

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

	30/9/2011 <u>US\$'000</u>	30/9/2010 <u>US\$'000</u>
Time deposits, cash and bank balances	455,835	206,635
Less: Time deposits pledged	(51,855)	(47,517)
	<u>403,980</u>	<u>159,118</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 2011**

	Ytd Sept 2011 <u>US\$'000</u>	Ytd Sept 2010 <u>US\$'000</u>	3rd Qtr 2011 <u>US\$'000</u>	3rd Qtr 2010 <u>US\$'000</u>
Profit for the period	530,124	259,074	110,418	100,708
Other comprehensive income				
Foreign currency translation differences on consolidation	6,062	4,004	528	3,211
Changes in fair value of cash flow hedges	-	(3,036)	682	(3,036)
Changes in fair value of cash flow hedges transferred to income statement	-	1,584	(682)	-
Other comprehensive income for the period, net of tax	6,062	2,552	528	175
Total comprehensive income for the period	<u>536,186</u>	<u>261,626</u>	<u>110,946</u>	<u>100,883</u>
Total comprehensive income attributable to:				
Owners of the Company	525,934	256,136	110,017	99,225
Non-controlling interests	10,252	5,490	929	1,658
	<u>536,186</u>	<u>261,626</u>	<u>110,946</u>	<u>100,883</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 US\$'000</u>	<u>Share Premium US\$'000</u>	<u>Retained Earnings US\$'000</u>	<u>Total US\$'000</u>
Balance as at 1 Jan 2011	303,467	1,569,167	794,100	2,666,734
Dividend paid for 2010	-	-	(75,869)	(75,869)
Profit for the period, representing total comprehensive income for the period	-	-	206	206
Balance as at 30 Jun 2011	<u>303,467</u>	<u>1,569,167</u>	<u>718,437</u>	<u>2,591,071</u>
Loss for the period, representing total comprehensive loss for the period	-	-	(829)	(829)
Balance as at 30 Sep 2011	<u>303,467</u>	<u>1,569,167</u>	<u>717,608</u>	<u>2,590,242</u>
Balance as at 1 Jan 2010	303,467	1,569,185	840,577	2,713,229
Adjustment to share issuance expenses	-	(18)	-	(18)
Dividend paid for 2009	-	-	(43,560)	(43,560)
Loss for the period, representing total comprehensive loss for the period	-	-	(1,107)	(1,107)
Balance as at 30 Jun 2010	<u>303,467</u>	<u>1,569,167</u>	<u>795,910</u>	<u>2,668,544</u>
Loss for the period, representing total comprehensive loss for the period	-	-	(1,206)	(1,206)
Balance as at 30 Sep 2010	<u>303,467</u>	<u>1,569,167</u>	<u>794,704</u>	<u>2,667,338</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 Owners of the Company----->										
	Issued Capital	Share Premium	Other Paid-in Capital	Other Reserve	Hedging 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 2011	303,467	934,297	184,318	1,136	-	6,817	2,116	5,393,709	6,825,860	119,283	6,945,143
Dividend paid for 2010	-	-	-	-	-	-	-	(75,869)	(75,869)	-	(75,869)
Total comprehensive income for the period	-	-	-	-	-	5,363	-	410,554	415,917	9,323	425,240
Balance as at 30 Jun 2011	303,467	934,297	184,318	1,136	-	12,180	2,116	5,728,394	7,165,908	128,606	7,294,514
Total comprehensive income for the period	-	-	-	-	-	413	-	109,604	110,017	929	110,946
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(1,506)	(1,506)
Change in interests in a subsidiary	-	-	-	(1,184)	-	-	-	-	(1,184)	(45,020)	(46,204)
Balance as at 30 Sep 2011	303,467	934,297	184,318	(48)	-	12,593	2,116	5,837,998	7,274,741	83,009	7,357,750
Balance as at 1 Jan 2010	303,467	934,315	184,318	1,136	(1,584)	(299)	2,116	4,014,224	5,437,693	96,062	5,533,755
Adjustment to share issuance expenses	-	(18)	-	-	-	-	-	-	(18)	-	(18)
Dividend paid for 2009	-	-	-	-	-	-	-	(43,560)	(43,560)	-	(43,560)
Total comprehensive income for the period	-	-	-	-	1,584	754	-	154,573	156,911	3,832	160,743
Balance as at 30 Jun 2010	303,467	934,297	184,318	1,136	-	455	2,116	4,125,237	5,551,026	99,894	5,650,920
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(1,142)	(1,142)
Total comprehensive (loss)/income for the period	-	-	-	-	(3,036)	3,093	-	99,168	99,225	1,658	100,883
Balance as at 30 Sep 2010	303,467	934,297	184,318	1,136	(3,036)	3,548	2,116	4,224,405	5,650,251	100,410	5,750,661

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 2011 and 2010.

There have been no changes to the number of issued ordinary shares of the Company since 31 December 2010.

As at 30 September 2011, the outstanding number of warrants was 705,493,728. Each warrant carries the right to subscribe for 1 new ordinary share at an exercise price of S\$0.54 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 exercised, 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 2011 and 31 December 2010 was 12,138,676,942 ordinary shares of US\$0.025 each.

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

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 2010.

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 period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

	The Group			
	Ytd Sept 2011	Ytd Sept 2010	3rd Qtr 2011	3rd Qtr 2010
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares	USD4.29cents	USD2.09cents	USD0.90cents	USD0.82cents
- Weighted average numbers of shares	12,138,676,942	12,138,676,942	12,138,676,942	12,138,676,942
(ii) On a fully diluted basis	USD4.23cents	USD2.09cents	USD0.89cents	USD0.81cents
- Weighted average numbers of shares	12,289,795,505	12,160,454,566	12,277,087,292	12,172,745,550

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 2011	As at 31 Dec 2010	As at 30 Sept 2011	As at 31 Dec 2010
Net asset value per ordinary share based on existing issued share capital of 12,138,676,942 shares	US\$0.60	US\$0.56	US\$0.21	US\$0.22

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 2011	3,778,321	846,719	4,625,040
30 September 2010	1,877,549	437,945	2,315,494
Increase/(Decrease)	1,900,772	408,774	2,309,546
Increase/(Decrease) %	101.2	93.3	99.7
Gross Profit			
30 September 2011	1,397,260	52,964	1,450,224
30 September 2010	542,589	24,874	567,463
Increase/(Decrease) in profit	854,671	28,090	882,761
Increase/(Decrease) %	157.5	112.9	155.6
EBITDA (see note (1))			
30 September 2011	735,292	25,812	761,104
30 September 2010	406,643	17,201	423,844
Increase/(Decrease) in profit	328,649	8,611	337,260
Increase/(Decrease) %	80.8	50.1	79.6
Interest on borrowings			
30 September 2011	42,458	4,872	47,330
30 September 2010	30,562	2,877	33,439
Increase/(Decrease)		1,995	13,891
Increase/(Decrease) %	38.9	69.3	41.5
Depreciation and amortisation			
30 September 2011	59,131	9,614	68,745
30 September 2010	55,288	5,697	60,985
Increase/(Decrease)	3,843	3,917	7,760
Increase/(Decrease) %	7.0	68.8	12.7
Foreign exchange gain			
30 September 2011	21,834	8,362	30,196
30 September 2010	17,467	677	18,144
Increase/(Decrease)	4,367	7,685	12,052
Increase/(Decrease) %	25.0	1,135.2	66.4
Exceptional gain/(loss)			
30 September 2011	9,591	-	9,591
30 September 2010	(6,061)	-	(6,061)
Increase/(Decrease) in gain	15,652	-	15,652
Increase/(Decrease) %	n.m.	-	n.m.
Share of associates' profit, net of tax			
30 September 2011	10	-	10
30 September 2010	1,898	-	1,898
Decrease in profit	(1,888)	-	(1,888)
Increase/(Decrease) %	(99.5)	-	(99.5)
Profit before tax			
30 September 2011	665,138	19,688	684,826
30 September 2010	334,097	9,304	343,401
Increase/(Decrease) in profit	331,041	10,384	341,425
Increase/(Decrease) %	99.1	111.6	99.4
Net profit attributable to owners of the Company			
30 September 2011	505,121	15,037	520,158
30 September 2010	245,721	8,020	253,741
Increase/(Decrease) in profit	259,400	7,017	266,417
Increase/(Decrease) %	105.6	87.5	105.0

Notes: (1) This refers to earnings before income tax, non-controlling interests, interest on borrowings, 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, including FIH group of companies.

(3) n.m. - not meaningful.

REVIEW OF PERFORMANCE FOR NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2011

The Group's revenue increased to US\$4,625 million for the nine-month period ended 30 September 2011 ("9M2011"), a doubling of revenue from US\$2,315.5 million for the same period in 2010 ("9M2010").

In line with the higher revenue, the net profit increased by 105% to US\$520.2 million, whilst EBITDA was higher by 79.6% at US\$761.1 million in 9M2011.

REVENUE

Indonesia

Revenue from the Indonesia Agri-business increased by 101.2% to US\$3,778.3 million in 9M2011, mainly driven by increase in sales volume supported by higher crude palm oil ("CPO") production, as well as higher CPO price during the period. The average international CPO (CIF Rotterdam) price of US\$1,155 per tonne for 9M2011 was 39.2% higher than the average of US\$830 per tonne in 9M2010.

Our fresh fruit bunch ("FFB") production improved by 19.7% to 6,212,000 tonnes in 9M2011 mainly attributable to the favourable weather conditions and increased matured plantation area. Accordingly, CPO production increased from 1,271,000 in 9M2010 to 1,584,000 tonnes in the current period.

China

Revenue in China was mainly contributed by edible oil business of US\$710.8 million and noodle business of US\$133.9 million in 9M2011. The increase in revenue of 93.3% or US\$408.8 million was mainly attributable to increase in sales volume and average selling prices of refined edible oil products, as well as additional revenue from the noodle operations.

COST OF SALES

In line with the higher revenue recorded, cost of sales increased by 81.6% to US\$3,174.8 million in 9M2011.

Indonesia

Cost of sales from the Indonesia Agri-business of US\$2,381.1 million comprised mainly labour, plantation maintenance, fertiliser and harvesting costs, as well as FFB and CPO purchases for our downstream business.

The increase in cost of sales of 78.4% in 9M2011 was largely attributable to higher purchase cost for FFB and CPO in line with the higher market prices and larger sales volume during the period.

China

Cost of sales from the China Agri-business of US\$793.8 million 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. The increase in cost of sales of US\$380.7 million mainly resulted from higher raw material costs incurred for refined edible oil products in line with the higher market price and inclusion of cost of sales incurred for noodle operations of US\$110.8 million.

GROSS PROFIT

Gross profit was higher by 155.6% at US\$1,450.2 million in 9M2011 in line with higher sales volume. The gross profit margin increased from 24.5% to 31.4% primarily due to higher average selling price in Indonesia Agri-Business.

OPERATING EXPENSES

- *Selling expenses*

Selling expenses comprised mainly export tax, transportation, advertising and promotion, salaries and related expenses. The increase of US\$531.4 million to US\$650.4 million in 9M2011 was mainly due to higher export tax incurred during the period.

- **General and administrative expenses**

General and administrative expenses of US\$141.1 million comprised mainly salaries and related expenses, rent, tax and licenses, depreciation, repairs and maintenance, and professional fees. The increase of US\$27.8 million was primarily due to higher salaries and related expenses resulting from additional headcount and higher professional fees.

FINANCIAL EXPENSES, NET

Net financial expenses comprised net interest expenses (after deducting interest income), amortisation of deferred loan charges and other finance charges. As compared to 9M2010, net financial expenses were higher at US\$40.1 million mainly attributable to the increased total borrowings.

SHARE OF RESULTS OF ASSOCIATED COMPANIES, NET OF TAX

Share of associated companies' net profit decreased from US\$1.9 million to US\$10,000 in the current period. Lower share of net profit in the current period resulted from the acquisition of remaining interest in PT Dami Mas Sejahtera ("DMS"), which was previously an associated company.

FOREIGN EXCHANGE GAIN, NET

Foreign exchange gain increased from US\$18.1 million to US\$30.2 million in 9M2011. This was mainly due to gain arising from translation of USD denominated liabilities in the China Agri-business following the weakening of USD against Chinese Renminbi in 9M2011, as well as higher realised foreign exchange gain recorded in the Indonesia Agri-business.

EXCEPTIONAL GAIN

The current period's exceptional gain of US\$9.6 million was related to the gain on equity interest previously held in DMS, which was an associated company in last year.

OTHER OPERATING INCOME, NET

Net other operating income comprised mainly income from shipping and trucking services, income from sales of seedlings, rental and commission income. The increase in net other operating income of US\$4 million was mainly attributable to income from sales of seedlings in the Indonesia Agri-business.

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 higher by 83.5% at US\$154.7 million in 9M2011 in line with higher taxable profit reported in the Indonesia Agri-business.

NON-CONTROLLING INTERESTS

Non-controlling shareholders' share of profit increased by US\$4.6 million to US\$10 million in 9M2011, mainly attributable to higher profit reported in certain subsidiaries in the Indonesia Agri-business.

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2011

ASSETS

The Group's total assets increased from US\$10,114.5 million as at 31 December 2010 to US\$11,033.4 million as at the end of September 2011.

Current Assets

Cash and cash equivalents increased from US\$218.3 million to US\$455.8 million, mainly as a result of cash flows generated during the period following the improved operating performance.

Increase in short-term investments of US\$60.1 million was primarily due to higher time deposits placed for a period over three months but not more than one year in the China Agri-business.

Trade receivables were higher by US\$79 million in line with higher sales recorded in Indonesia Agri-business.

Inventories increased by US\$89.6 million mainly due to higher inventory level and higher unit cost in line with higher price in Indonesia Agri-business.

Other current assets were higher at US\$546.8 million mainly attributable to higher prepaid value added tax arising from the purchases and capital expenditure in Indonesia Agri-business, as well as additional deposits and advance payments for capital expenditure.

Non-Current Assets

Total non-current assets increased by US\$296.4 million to US\$8,919 million mainly attributable to higher investment in property, plant and equipment as a result of the construction of plantation facilities, refinery facilities and other ancillary plantation facilities, as well as additional planted hectares in Indonesia Agri-business.

LIABILITIES

Total liabilities of the Group increased to US\$3,675.6 million as at 30 September 2011 mainly due to increase in total borrowings and trade payables.

Total borrowings increased to US\$1,214.9 million as at 30 September 2011, mainly attributable to additional borrowings for working capital purposes.

Trade payables were higher at US\$563.7 million mainly resulting from higher soybean purchases for the China Agri-business.

Taxes payable increased by US\$25.3 million in line with higher profit generated.

NON-CONTROLLING INTERESTS

Non-controlling interests decreased by US\$36.3 million to US\$83 million as at 30 September 2011. The reduction was mainly due to additional interests acquired in a subsidiary in Indonesia Agri-business.

REVIEW OF CASH FLOWS FOR NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2011

As compared to 9M2010, the Group generated higher net cash flow from operating activities (after payment of taxes and interest expenses) of US\$542.2 million in 9M2011. This was mainly attributable to the improved operating results driven by higher prices and production during the period.

Net cash used in investing activities of US\$450 million primarily related to capital expenditure for additional planted area, construction of plantation and refinery facilities, other supporting facilities, placement of time deposits with a maturity over 3 months, as well as additional interests acquired in a subsidiary.

Net cash generated from financing activities of US\$149.9 million mainly resulted from proceeds from loans drawn (net of repayment) after payment made for dividends for 2010.

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 European debt crisis and the concerns over the slowing economic recovery in certain countries continue to create uncertainty over the global economic outlook. Nonetheless, the demand growth for palm oil remains positive, supported by continued strong core demand from the edible oil and oleo-chemical markets, particularly from emerging countries and the increasing demand from the renewable energy sector. With our favourable plantation age profile and growing CPO production, we are well positioned to seize opportunities in the industry. We will also continue to increase our production of sustainable palm oil, as well as to further improve operational efficiency and plantation management techniques.

The operating environment of the China Agri-business remains challenging. The high raw material prices, particularly soybean prices and various government measures on domestic inflation continue to place some pressure in our profit margins. We will continue to manage our costs and to target our growth in the sale of various palm-based products through our extended distribution channels.

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? No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No interim dividend has been declared for the third quarter ended 30 September 2011.

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)
	3Q2011	3Q2011
	US\$	US\$
Ningbo Asia Paper Tube & Carton Box Co., Ltd	Nil	277,444
PT Asuransi Sinar Mas	Nil	426,196
PT Bank Sinarmas	Nil	25,669,371*
PT Rolimex Kimia Nusamas	Nil	1,189,168
PT Royal Oriental	Nil	94,167
PT Sinar Jati Mitra	Nil	457,979
Total	Nil	28,114,325

Note: -

* Principal amount as at 30 September 2011 is approximately US\$17.4 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 2011 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 2011

BY ORDER OF THE BOARD

Simon Lim
Director
11 November 2011

Submitted by Kimberley Lye Chor Mei, Director, Corporate Secretarial on 11 Nov 2011 to the SGX