

GOLDEN AGRI-RESOURCES LTD
Third Quarter Financial Statement And Dividend Announcement
FINANCIAL HIGHLIGHTS

	Ytd Sept 2017 US\$'000	Ytd Sept 2016 US\$'000	Change %	3rd Qtr 2017 US\$'000	3rd Qtr 2016 US\$'000	Change %
Revenue	5,584,499	5,070,979	10.1	1,781,539	1,835,602	(2.9)
Gross Profit	836,066	706,633	18.3	289,533	281,006	3.0
EBITDA ¹	508,277	392,980	29.3	180,009	165,216	9.0
Underlying profit ²	216,531	120,081	80.3	79,477	77,188	3.0
Underlying profit per share (USD cents)	1.70	0.94	80.3	0.62	0.61	3.0
Net Profit attributable to owners of the Company	103,107	353,338	(70.8)	43,680	219,725	(80.1)

Notes:

- (1) Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain from changes in fair value of biological assets and foreign exchange (loss)/gain.
- (2) Net profit attributable to owners of the Company excluding net effect of net gain from changes in fair value of biological assets and depreciation of bearer plants and other non-operating items (foreign exchange gain or loss, net tax impact from tax-based asset revaluations, and other deferred tax income or expense).

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 2017**

	Ytd Sept 2017 <u>US\$'000</u>	Ytd Sept 2016 <u>US\$'000</u>	Change %	3rd Qtr 2017 <u>US\$'000</u>	3rd Qtr 2016 <u>US\$'000</u>	Change %
Revenue	5,584,499	5,070,979	10.1	1,781,539	1,835,602	(2.9)
Cost of sales	<u>(4,748,433)</u>	<u>(4,364,346)</u>	8.8	<u>(1,492,006)</u>	<u>(1,554,596)</u>	(4.0)
Gross profit	<u>836,066</u>	<u>706,633</u>	18.3	<u>289,533</u>	<u>281,006</u>	3.0
Operating expenses						
Selling expenses	(409,486)	(380,661)	7.6	(135,243)	(122,746)	10.2
General and administrative expenses	<u>(232,818)</u>	<u>(227,498)</u>	2.3	<u>(80,743)</u>	<u>(79,207)</u>	1.9
Total operating expenses	<u>(642,304)</u>	<u>(608,159)</u>	5.6	<u>(215,986)</u>	<u>(201,953)</u>	6.9
Operating profit	<u>193,762</u>	<u>98,474</u>	96.8	<u>73,547</u>	<u>79,053</u>	(7.0)
Other income/(expenses)						
Financial income	23,514	18,362	28.1	9,238	6,104	51.3
Financial expenses	(102,812)	(96,351)	6.7	(31,521)	(31,903)	(1.2)
Share of results of associated companies, net of tax	1,485	1,061	40.0	454	1,222	(62.8)
Share of results of joint ventures, net of tax	1,957	6,460	(69.7)	(882)	1,094	n.m.
Foreign exchange (loss)/gain	(3,725)	50,473	n.m.	(7,430)	19,833	n.m.
Other operating income	<u>32,392</u>	<u>64,205</u>	(49.5)	<u>20,512</u>	<u>40,950</u>	(49.9)
	<u>(47,189)</u>	<u>44,210</u>	n.m.	<u>(9,629)</u>	<u>37,300</u>	n.m.
Profit before tax	146,573	142,684	2.7	63,918	116,353	(45.1)
Tax	<u>(41,149)</u>	<u>215,116</u>	n.m.	<u>(19,028)</u>	<u>104,272</u>	n.m.
Profit for the period	<u>105,424</u>	<u>357,800</u>	(70.5)	<u>44,890</u>	<u>220,625</u>	(79.7)
Attributable to:						
Owners of the Company	103,107	353,338	(70.8)	43,680	219,725	(80.1)
Non-controlling interests	<u>2,317</u>	<u>4,462</u>	(48.1)	<u>1,210</u>	<u>900</u>	34.4
	<u>105,424</u>	<u>357,800</u>	(70.5)	<u>44,890</u>	<u>220,625</u>	(79.7)

Note:

(1) n.m. – not meaningful.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

	Ytd Sept 2017 <u>US\$'000</u>	Ytd Sept 2016 <u>US\$'000</u>	3rd Qtr 2017 <u>US\$'000</u>	3rd Qtr 2016 <u>US\$'000</u>
Profit for the period	105,424	357,800	44,890	220,625
Other comprehensive income/(loss):				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation differences on consolidation	11,652	(2,229)	4,712	(279)
Share of other comprehensive income/(loss) of a joint venture	61	1,579	(396)	369
Changes in fair value of cash flow hedges	(146)	1,493	-	123
Changes in fair value of cash flow hedges transferred to income statement	(222)	-	-	-
Changes in fair value of available-for-sale financial assets	(7,510)	1,787	662	1,368
	<u>3,835</u>	<u>2,630</u>	<u>4,978</u>	<u>1,581</u>
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Actuarial loss on post-employment benefits	(8,732)	(13,714)	(1,113)	(3,156)
Other comprehensive (loss)/income, net of tax	<u>(4,897)</u>	<u>(11,084)</u>	<u>3,865</u>	<u>(1,575)</u>
Total comprehensive income for the period, net of tax	<u>100,527</u>	<u>346,716</u>	<u>48,755</u>	<u>219,050</u>
Total comprehensive income attributable to:				
Owners of the Company	98,021	342,661	47,441	218,216
Non-controlling interests	2,506	4,055	1,314	834
	<u>100,527</u>	<u>346,716</u>	<u>48,755</u>	<u>219,050</u>

ADDITIONAL INFORMATION

Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain from changes in fair value of biological assets and foreign exchange (loss)/gain ("EBITDA")

	Ytd Sept 2017 <u>US\$'000</u>	Ytd Sept 2016 <u>US\$'000</u>	Change %	3rd Qtr 2017 <u>US\$'000</u>	3rd Qtr 2016 <u>US\$'000</u>	Change %
Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain from changes in fair value of biological assets and foreign exchange (loss)/gain ("EBITDA")	508,277	392,980	29.3	180,009	165,216	9.0
Interest on borrowings	(101,695)	(95,127)	6.9	(31,106)	(32,191)	(3.4)
Depreciation and amortisation	(262,084)	(256,113)	2.3	(83,225)	(81,827)	1.7
Net gain from changes in fair value of biological assets	5,800	50,471	(88.5)	5,670	45,322	(87.5)
Foreign exchange (loss)/gain	(3,725)	50,473	n.m.	(7,430)	19,833	n.m.
Profit before tax	<u>146,573</u>	<u>142,684</u>	2.7	<u>63,918</u>	<u>116,353</u>	(45.1)

Note:

(1) 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

	Group		Company	
	As at 30/9/2017 <u>US\$'000</u>	As at 31/12/2016 <u>US\$'000</u>	As at 30/9/2017 <u>US\$'000</u>	As at 31/12/2016 <u>US\$'000</u>
Assets				
Current Assets				
Cash and cash equivalents	142,932	153,007	82	77
Short-term investments	205,591	201,972	-	-
Trade receivables	456,820	561,411	-	-
Other current assets (note (a))	1,055,830	892,529	468	19
Inventories	1,117,242	967,138	-	-
	2,978,415	2,776,057	550	96
Non-Current Assets				
Long-term receivables and assets (note (b))	217,843	253,008	-	-
Long-term investments	894,939	847,370	335,955	333,300
Subsidiary companies	-	-	1,979,495	2,040,149
Associated companies	11,641	10,158	-	-
Joint ventures	70,935	62,112	-	-
Investment properties	988	986	-	-
Property, plant and equipment	2,686,540	2,788,483	-	-
Bearer plants	1,006,718	1,101,374	-	-
Deferred tax assets	286,430	301,860	-	-
Intangible assets	169,907	165,007	-	-
	5,345,941	5,530,358	2,315,450	2,373,449
Total Assets	8,324,356	8,306,415	2,316,000	2,373,545

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

	Group		Company	
	As at 30/9/2017 <u>US\$'000</u>	As at 31/12/2016 <u>US\$'000</u>	As at 30/9/2017 <u>US\$'000</u>	As at 31/12/2016 <u>US\$'000</u>
Liabilities and Equity				
Current Liabilities				
Short-term loans	1,293,052	1,112,377	-	-
Bonds and notes payable	795,430	661,379	-	-
Trade payables	520,432	575,940	-	-
Other payables (note (c))	268,755	348,945	30,919	30,594
Taxes payable	21,652	16,375	-	-
Obligations under finance lease	-	84	-	-
	2,899,321	2,715,100	30,919	30,594
Non-Current Liabilities				
Bonds and notes payable	125,134	420,158	-	-
Long-term borrowings	909,880	872,373	-	-
Deferred tax liabilities	102,126	117,627	-	-
Long-term payables and liabilities	106,224	85,206	-	-
	1,243,364	1,495,364	-	-
Total Liabilities	4,142,685	4,210,464	30,919	30,594
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
Treasury shares	(31,726)	(31,726)	(31,726)	(31,726)
Other paid-in capital	184,318	184,318	-	-
Other reserves				
Option reserve	31,471	31,471	31,471	31,471
Currency translation reserve	(1,518)	(12,909)	-	-
Fair value reserve	(2,691)	4,819	-	-
PRC statutory reserve	3,820	3,820	-	-
Hedging reserve	-	368	-	-
Other reserve	8,294	27,656	-	-
	39,376	55,225	31,471	31,471
Retained earnings	2,354,590	2,308,899	113,432	171,302
	4,083,592	4,053,750	2,285,081	2,342,951
Non-controlling Interests	98,079	42,201	-	-
Total Equity	4,181,671	4,095,951	2,285,081	2,342,951
Total Liabilities and Equity	8,324,356	8,306,415	2,316,000	2,373,545

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

Note:

(a) Other Current Assets

	Group		Company	
	As at	As at	As at	As at
	30/9/2017	31/12/2016	30/9/2017	31/12/2016
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Prepaid expenses	42,752	22,485	46	18
Prepaid taxes, net	170,431	211,711	421	-
Deposits and advances to suppliers	309,233	269,567	-	-
Biological assets	90,966	85,166	-	-
Derivative receivable	-	17,264	-	-
Others	149,763	88,022	1	1
	<u>763,145</u>	<u>694,215</u>	<u>468</u>	<u>19</u>
Receivable from joint ventures	236,977	198,272	-	-
Receivable from related parties	55,708	42	-	-
	<u>1,055,830</u>	<u>892,529</u>	<u>468</u>	<u>19</u>

(b) Long-Term Receivables and Assets

	Group		Company	
	As at	As at	As at	As at
	30/9/2017	31/12/2016	30/9/2017	31/12/2016
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Loan receivable from joint ventures	24,394	21,000	-	-
Tax recoverable	142,558	163,472	-	-
Advances for project plasma plantations	4,725	18,992	-	-
Advances for projects	16,900	21,802	-	-
Land clearing	1,911	1,968	-	-
Advances for investments in land	1,495	2,759	-	-
Others	25,860	23,015	-	-
	<u>217,843</u>	<u>253,008</u>	<u>-</u>	<u>-</u>

(c) Other Payables

	Group		Company	
	As at	As at	As at	As at
	30/9/2017	31/12/2016	30/9/2017	31/12/2016
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Advances and deposits	55,371	87,577	-	-
Accrued expenses	66,312	55,381	285	280
Payable to third parties	119,941	176,053	-	-
Others	21,653	25,256	6	5
	<u>263,277</u>	<u>344,267</u>	<u>291</u>	<u>285</u>
Payable to related parties	5,478	4,678	30,628	30,309
	<u>268,755</u>	<u>348,945</u>	<u>30,919</u>	<u>30,594</u>

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

	As at 30/9/2017 US\$'000			As at 31/12/2016 US\$'000		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	752,913	1,335,569	2,088,482	716,429	1,057,411	1,773,840
Amount repayable after one year	864,079	170,935	1,035,014	872,373	420,158	1,292,531
Total	1,616,992	1,506,504	3,123,496	1,588,802	1,477,569	3,066,371

Details of any collateral

The secured borrowings are collateralised by certain cash and cash equivalents, short-term investments, inventories, trade receivables, bearer plants, 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 2017

	Ytd Sept 2017 US\$'000	Ytd Sept 2016 US\$'000	3rd Qtr 2017 US\$'000	3rd Qtr 2016 US\$'000
Cash flows from operating activities				
Profit before tax	146,573	142,684	63,918	116,353
Adjustments for:				
Depreciation	260,220	254,565	82,584	81,200
Amortisation	1,864	1,548	641	627
Net gain from changes in fair value of biological assets	(5,800)	(50,471)	(5,670)	(45,322)
Unrealised foreign exchange loss/(gain)	7,769	(23,149)	14,556	(10,919)
Share of results of associated companies, net of tax	(1,485)	(1,061)	(454)	(1,222)
Share of results of joint ventures, net of tax	(1,957)	(6,460)	882	(1,094)
Gain on disposal of property, plant and equipment	(8,905)	(594)	(8,905)	(370)
Property, plant and equipment written off	359	833	73	238
Bearer plants written off	411	355	-	18
(Write-back of)/Allowance for impairment loss on:				
Inventories, net	(84)	61	(3,696)	(111)
Trade receivables, net	(115)	(71)	220	(92)
Other receivables, net	-	(60)	-	(60)
Changes in fair value of financial assets at fair value through profit or loss	2,765	(1,516)	1,769	3,696
Gain on disposal of a subsidiary	-	(97)	-	(97)
Loss on disposal of a joint venture	1,309	-	-	-
Interest income	(23,514)	(18,362)	(9,238)	(6,104)
Interest expense	101,695	95,127	31,106	32,191
Operating cash flow before working capital changes	481,105	393,332	167,786	168,932
Changes in operating assets and liabilities:				
Trade receivables	104,632	13,237	(19,917)	27,938
Other current assets	(104,444)	(167,209)	(53,617)	6,311
Inventories	(150,046)	(209,368)	(127,917)	(61,137)
Trade payables	(55,508)	9,188	36,509	64,167
Other payables	(2,056)	136,189	(60,096)	102,335
Cash generated from/(used in) operations	273,683	175,369	(57,252)	308,546
Interest received	13,880	13,600	7,487	6,516
Interest paid	(95,342)	(87,019)	(28,316)	(28,929)
Tax refund/(paid)	27,197	49,297	(20,166)	(9,585)
Net cash generated from/(used in) operating activities	219,418	151,247	(98,247)	276,548

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2017 (cont'd)**

	Ytd Sept 2017 US\$'000	Ytd Sept 2016 US\$'000	3rd Qtr 2017 US\$'000	3rd Qtr 2016 US\$'000
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	8,324	5,541	2,389	1,233
Proceeds from disposal of bearer plants	863	245	194	57
Net cash outflow from disposal of a subsidiary	-	(8)	-	(8)
Proceeds from disposal of a joint venture	1,076	-	-	-
Capital expenditure on property, plant and equipment	(125,357)	(158,936)	(53,249)	(60,614)
Capital expenditure on bearer plants	(21,854)	(6,613)	(4,564)	(2,313)
Investments in financial assets, net	(70,012)	(15,127)	(62,106)	(37,141)
Additional investment in a joint venture	-	(1,500)	-	(500)
Cash inflow from non-controlling interest for incorporation of subsidiaries	23	31	-	31
(Investments in)/Proceeds from Plasma/KKPA Program plantations, net	(1,133)	(4,989)	80	(4,357)
Dividends received from a joint venture	785	2,750	-	500
Payments for intangible assets	(6,493)	(6,936)	(4,286)	(4,782)
Net decrease in long-term receivables and assets	15,166	17,262	17,706	18,846
Net cash used in investing activities	(198,612)	(168,280)	(103,836)	(89,048)
Cash flows from financing activities				
Proceeds from short-term borrowings	1,835,708	1,721,351	650,215	459,688
Proceeds from long-term borrowings	270,000	360,348	34	15,000
Payments of dividends	(57,416)	(47,462)	-	-
Payments of short-term borrowings	(1,805,622)	(1,873,455)	(490,162)	(625,010)
Payments of long-term borrowings	(84,666)	(176,149)	(9,472)	(68,644)
Payments of obligations under finance lease	(84)	(92)	(16)	(34)
Payments of bonds and notes payable	(183,238)	(81,378)	-	(733)
Payments of deferred loan charges and bank loan administration costs	(5,563)	(6,817)	(2,609)	(2,691)
Decrease/(Increase) in cash in banks and time deposits pledged	4,192	(3,483)	(10,199)	25,136
Net cash (used in)/generated from financing activities	(26,689)	(107,137)	137,791	(197,288)
Net decrease in cash and cash equivalents	(5,883)	(124,170)	(64,292)	(9,788)
Cash and cash equivalents at the beginning of the period	122,690	226,888	181,099	112,506
Cash and cash equivalents at the end of the period (See Note below)	116,807	102,718	116,807	102,718

Note:

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

	30/9/2017 US\$'000	30/9/2016 US\$'000
Time deposits, cash and bank balances	142,932	122,929
Less: Cash in banks and time deposits pledged	(26,125)	(20,211)
	<u>116,807</u>	<u>102,718</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 ----->							Non-Controlling Interests	Total Equity
	Issued Capital	Share Premium	Treasury Shares	Other Paid-in Capital	Other Reserves	Retained Earnings	Total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
Balance at 1 Jan 2017	320,939	1,216,095	(31,726)	184,318	55,225	2,308,899	4,053,750	42,201	4,095,951
Profit for the period	-	-	-	-	-	59,427	59,427	1,107	60,534
Other comprehensive (loss)/income	-	-	-	-	(8,847)	-	(8,847)	85	(8,762)
Total comprehensive (loss)/income for the period	-	-	-	-	(8,847)	59,427	50,580	1,192	51,772
Dividends paid for 2016	-	-	-	-	-	(57,416)	(57,416)	-	(57,416)
Change in interest in a subsidiary	-	-	-	-	(10,763)	-	(10,763)	53,349	42,586
Non-controlling interest for incorporation of subsidiaries	-	-	-	-	-	-	-	23	23
Balance at 30 Jun 2017	320,939	1,216,095	(31,726)	184,318	35,615	2,310,910	4,036,151	96,765	4,132,916
Profit for the period	-	-	-	-	-	43,680	43,680	1,210	44,890
Other comprehensive income	-	-	-	-	3,761	-	3,761	104	3,865
Total comprehensive income for the period	-	-	-	-	3,761	43,680	47,441	1,314	48,755
Balance at 30 Sep 2017	320,939	1,216,095	(31,726)	184,318	39,376	2,354,590	4,083,592	98,079	4,181,671

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 ----->							Non-Controlling Interests	Total Equity
	Issued Capital	Share Premium	Treasury Shares	Other Paid-in Capital	Other Reserves	Retained Earnings	Total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
Balance at 1 Jan 2016	320,939	1,216,095	(31,726)	184,318	63,486	1,956,742	3,709,854	39,544	3,749,398
Profit for the period	-	-	-	-	-	133,613	133,613	3,562	137,175
Other comprehensive loss	-	-	-	-	(9,168)	-	(9,168)	(341)	(9,509)
Total comprehensive (loss)/income for the period	-	-	-	-	(9,168)	133,613	124,445	3,221	127,666
Dividends paid for 2015	-	-	-	-	-	(47,462)	(47,462)	-	(47,462)
Balance at 30 Jun 2016	320,939	1,216,095	(31,726)	184,318	54,318	2,042,893	3,786,837	42,765	3,829,602
Profit for the period	-	-	-	-	-	219,725	219,725	900	220,625
Other comprehensive loss	-	-	-	-	(1,509)	-	(1,509)	(66)	(1,575)
Total comprehensive (loss)/income for the period	-	-	-	-	(1,509)	219,725	218,216	834	219,050
Non-controlling interests of newly incorporated subsidiaries	-	-	-	-	-	-	-	31	31
Balance at 30 Sep 2016	320,939	1,216,095	(31,726)	184,318	52,809	2,262,618	4,005,053	43,630	4,048,683

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 US\$'000	Share Premium US\$'000	Treasury Shares US\$'000	Option Reserve US\$'000	Retained Earnings US\$'000	Total US\$'000
Balance as at 1 Jan 2017	320,939	1,850,965	(31,726)	31,471	171,302	2,342,951
Loss for the period, representing total comprehensive loss for the period	-	-	-	-	(169)	(169)
Dividends paid for 2016	-	-	-	-	(57,416)	(57,416)
Balance as at 30 Jun 2017	320,939	1,850,965	(31,726)	31,471	113,717	2,285,366
Loss for the period, representing total comprehensive loss for the period	-	-	-	-	(285)	(285)
Balance as at 30 Sep 2017	<u>320,939</u>	<u>1,850,965</u>	<u>(31,726)</u>	<u>31,471</u>	<u>113,432</u>	<u>2,285,081</u>
Balance as at 1 Jan 2016	320,939	1,850,965	(31,726)	31,471	218,159	2,389,808
Profit for the period, representing total comprehensive income for the period	-	-	-	-	781	781
Dividends paid for 2015	-	-	-	-	(47,462)	(47,462)
Balance as at 30 Jun 2016	320,939	1,850,965	(31,726)	31,471	171,478	2,343,127
Loss for the period, representing total comprehensive loss for the period	-	-	-	-	(191)	(191)
Balance as at 30 Sep 2016	<u>320,939</u>	<u>1,850,965</u>	<u>(31,726)</u>	<u>31,471</u>	<u>171,287</u>	<u>2,342,936</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

Details of the Company's issued and paid-up capital were as follows:

	As at	
	30 Sep 2017	30 Sep 2016
Number of treasury shares	102,792,400	102,792,400
Number of issued shares (excluding treasury shares)	12,734,756,156	12,734,756,156

There were no movements in the Company's issued share capital (excluding treasury shares) since 31 December 2016.

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 2017 and 31 December 2016 respectively was 12,734,756,156 ordinary shares.

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.

There were no changes in the number of ordinary shares held as treasury shares by the Company since 31 December 2016.

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

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation consistent with those used in the most recent audited annual financial statements for the year ended 31 December 2016.

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 Group adopted various new and revised IFRSs that are relevant to its operations and effective for period beginning 1 January 2017. 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 2016.

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 2017	Ytd Sept 2016	3rd Qtr 2017	3rd Qtr 2016
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares	USD0.81cents	USD2.77cents	USD0.34cents	USD1.73cents
- Weighted average numbers of shares	12,734,756,156	12,734,756,156	12,734,756,156	12,734,756,156
(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

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 Sep 2017	As at 31 Dec 2016	As at 30 Sep 2017	As at 31 Dec 2016
Net asset value per ordinary share based on existing issued share capital of 12,734,756,156 shares	US\$0.32	US\$0.32	US\$0.18	US\$0.18

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

	Ytd Sept 2017	Ytd Sept 2016	Change
	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>
Revenue by segment			
Plantations and palm oil mills	1,251,591	977,866	28.0
Palm and laurics	4,913,392	4,424,793	11.0
Oilseeds	471,166	489,692	(3.8)
Others	147,054	142,749	3.0
Inter-segment eliminations	(1,198,704)	(964,121)	24.3
Total Revenue	<u>5,584,499</u>	<u>5,070,979</u>	10.1
EBITDA by segment			
Plantations and palm oil mills	378,196	239,371	58.0
Palm and laurics	121,602	135,420	(10.2)
Oilseeds	7,604	16,444	(53.8)
Others	1,976	1,555	27.1
Inter-segment eliminations	(1,101)	190	n.m.
Total EBITDA	<u>508,277</u>	<u>392,980</u>	29.3

Notes:

- (1) EBITDA refers to earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain from changes in fair value of biological assets and foreign exchange (loss)/gain.
- (2) Plantations and palm oil mills segment refers to products from upstream business.
- (3) Palm and laurics segment refers to processing and merchandising of palm based products, i.e. bulk and branded as well as oleochemicals and other vegetable oils.
- (4) Oilseeds segment refers to processing and merchandising of oilseed based products, i.e. bulk and branded.
- (5) Others refer to production and distribution of food & consumer products in China and Indonesia.

REVIEW OF PERFORMANCE FOR NINE MONTHS ENDED 30 SEPTEMBER 2017

Revenue of the Group grew by 10.1% to US\$5,584.5 million for the nine months ended 30 September 2017 ("9M2017") primarily contributed by higher average crude palm oil ("CPO") price and the recovery in palm production. In tandem with higher revenue, EBITDA and underlying profit of the Group increased to US\$508.3 million and US\$216.5 million respectively, for 9M2017. The Group's net profit attributable to owners was lower at US\$103.1 million mainly due to recognition of deferred income tax assets in the previous corresponding period in 2016 ("9M2016").

PLANTATIONS AND PALM OIL MILLS

Revenue from our plantations and palm oil mills segment increased by 28.0% to US\$1,251.6 million mainly attributable to increases in production yield and average CPO price during the current period. These increases have resulted in a 58.0% increase in EBITDA from plantations and palm oil mills segment to US\$378.2 million in 9M2017.

The average international CPO price (FOB Belawan) for the current period was US\$689 per tonne as compared to US\$650 per tonne in 9M2016. Fresh fruit bunch ("FFB") and total palm product output for the current period continued to improve to 7,315,000 (9M2016: 5,745,000) tonnes and 2,074,000 (9M2016: 1,633,000) tonnes, respectively as the impact of severe El Nino weather condition subsided.

PALM AND LAURICS

Revenue from our palm and laurics segment increased by 11.0% to US\$4,913.4 million in 9M2017 mainly due to higher volume and average net realised prices. However, EBITDA from the palm and laurics segment was lower by 10.2% at US\$121.6 million in 9M2017 mainly affected by higher input prices during the current period.

OILSEEDS

Revenue from our oilseeds segment decreased by 3.8% to US\$471.2 million in 9M2017 as a result of lower volume while EBITDA was lower by 53.8% to US\$7.6 million due to higher input prices during the current period.

FINANCIAL EXPENSES, NET

Net financial expenses of US\$79.3 million (9M2016: US\$78.0 million) comprised net interest expenses (after deducting interest income), amortisation of deferred loan charges and other finance charges. The marginal increase in net financial expenses was in line with higher interest rates on borrowings.

SHARE OF RESULTS OF JOINT VENTURES, NET

The Group's share of results of joint ventures was lower at US\$2.0 million in 9M2017 as compared to US\$6.5 million in 9M2016 mainly due to lower contribution from our shipping operations and share of pre-operating expenses.

FOREIGN EXCHANGE (LOSS)/GAIN

The Group recorded a net foreign exchange loss of US\$3.7 million in the current period as compared to a net gain of US\$50.5 million in 9M2016. Net foreign exchange gain was higher in 9M2016 due to translation gain on Indonesian Rupiah ("IDR") denominated monetary assets following the strengthening of IDR against USD from IDR13,795/USD1 as at end 2015 to IDR12,998/USD1 as at end September 2016 and fair value gain on forward foreign currency contracts entered to hedge the currency exposure of Malaysian Ringgit ("MYR").

OTHER OPERATING INCOME

Net other operating income comprised mainly changes in fair value of biological assets (agricultural produce) and financial assets, income from sales of seedlings, fixed assets and other materials, as well as rental income. Net other operating income decreased from US\$64.2 million in 9M2016 to US\$32.4 million mainly due to lower net gain from changes in fair value of biological assets, partially offset by gain on disposal of fixed assets. The net gain from changes in fair value of biological assets for 9M2017 was US\$5.8 million as compared to US\$50.5 million in 9M2016 mainly due to lower market prices and lower net increase of FFB productions during the current period.

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.

The Group recorded a net tax expense of US\$41.1 million in 9M2017 in view of the taxable profit recorded during the current period. Net tax credit of US\$215.1 million in 9M2016 was mainly due to recognition of deferred income tax assets as the Group revalued some of its plantation assets in Indonesia.

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2017

ASSETS

The Group's total assets were marginally higher at US\$8,324.4 million as at 30 September 2017 as compared to US\$8,306.4 million as at end of 2016. The increase was mainly attributable to increase in inventories and other current assets, partially offset by lower trade receivables and property, plants and equipment.

Inventories increased by 15.5% to US\$1,117.2 million mainly attributable to higher inventories level for our refined products, as well as higher inventories level for our oilseeds business due to shipment arrival in September 2017.

Other current assets increased by US\$163.3 million to US\$1,055.8 million mainly attributable to higher deposits and advances to suppliers, and higher receivables arising from the sale of property assets in September 2017.

Trade receivables decreased by US\$104.6 million to US\$456.8 million mainly due to payment received during the current period, as well as timing of sales made.

Lower book value of property, plant and equipment of US\$101.9 million was mainly due to depreciation expenses recorded for the current period.

LIABILITIES

Total liabilities of the Group decreased by US\$67.8 million to US\$4,142.7 million as at 30 September 2017. This was mainly attributable to lower other payables, partially offset by increase in total borrowings for working capital purposes.

Other payables decreased by US\$80.2 million to US\$268.8 million following the settlement of payables made during the current period, as well as lower advances received from customers.

REVIEW OF CASH FLOWS FOR NINE MONTHS ENDED 30 SEPTEMBER 2017

Net cash generated from operating activities (after payment of interest expenses) in 9M2017 was higher at US\$219.4 million mainly in line with the improved operating profit during the current period.

Net cash used in investing activities of US\$198.6 million was mainly related to capital expenditures on our bearer plants and property, plant and equipment, as well as investment in long-term fund.

Net cash used in financing activities of US\$26.7 million was mainly related to payment for dividends and repayments of borrowings, net of proceeds from new drawdown.

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 Group's operating performance will continue to be affected by the prices of CPO and competing seed oils, fluctuating foreign currency exchange rates and weather conditions. We expect the CPO prices to remain supported by global demand growth, including the tight stock position and the implementation of the biodiesel mandate in Indonesia. The Group will continue to optimise margins through enhancing integration and operational excellence, as well as to improve its yield and cost efficiency.

11. Dividend

(a) Current Financial Period Reported On

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

Name of Dividend:	Interim dividend
Dividend Type:	Cash
Dividend Amount per share:	0.693 Singapore cents per ordinary share
Number of shares:	12,734,756,156
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? No.

(c) Date payable

29 November 2017

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 23 November 2017 on which day no share transfer will be effected. Duly completed transfers received by the Company's Share Registrar and Transfer Office, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544, up to the close of business at 5.00 p.m. on 22 November 2017 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)
	3Q2017	3Q2017
	US\$	US\$
PT Asuransi Sinar Mas	Nil	1,706,913
PT Bank Sinarmas Tbk *	Nil	5,861,671
PT Cakrawala Mega Indah	Nil	8,600,751
PT Duta Cakra Pesona @	107,500,000	Nil
PT Maritim Sinar Utama	Nil	359,128
PT Rolimex Kimia Nusamas	Nil	2,389,592
PT Roundhill Capital Indonesia	Nil	3,287,921
PT Royal Oriental	Nil	3,377,288
PT Sinar Jati Mitra	Nil	290,040
Total	107,500,000	25,873,304

Notes:

* Principal amount as at 30 September 2017 is approximately US\$6.1 million.

@ Transfer of property assets in Sinarmas MSIG Tower from PT Purimas Sasmita, a subsidiary of the Company, to PT Duta Cakra Pesona as announced on 11 September 2017.

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, Franky Oesman Widjaja 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 2017 unaudited financial results to be false or misleading.

On behalf of the board of directors

Franky Oesman Widjaja
Director

Rafael Buhay Concepcion, Jr.
Director

19. Confirmation pursuant to the Rule 720(1) of the listing manual

The Company confirms that it has procured undertakings from all its directors and executive officers in the form set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Rafael Buhay Concepcion, Jr.
Director
14 November 2017

Submitted by Kimberley Lye Chor Mei, Director, Corporate Secretarial on 14 November 2017 to the SGX