

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 2014**

	Ytd Sept 2014 <u>US\$'000</u>	Ytd Sept 2013 <u>US\$'000</u>	Change %	3rd Qtr 2014 <u>US\$'000</u>	3rd Qtr 2013 <u>US\$'000</u>	Change %
Revenue	5,797,069	4,683,136	23.8	1,844,063	1,570,755	17.4
Cost of sales	<u>(4,784,523)</u>	<u>(3,744,866)</u>	27.8	<u>(1,561,232)</u>	<u>(1,293,298)</u>	20.7
Gross profit	<u>1,012,546</u>	<u>938,270</u>	7.9	<u>282,831</u>	<u>277,457</u>	1.9
Operating expenses						
Selling expenses	(526,140)	(403,516)	30.4	(167,039)	(133,846)	24.8
General and administrative expenses	<u>(218,308)</u>	<u>(194,030)</u>	12.5	<u>(83,932)</u>	<u>(77,625)</u>	8.1
Total operating expenses	<u>(744,448)</u>	<u>(597,546)</u>	24.6	<u>(250,971)</u>	<u>(211,471)</u>	18.7
Operating profit	<u>268,098</u>	<u>340,724</u>	(21.3)	<u>31,860</u>	<u>65,986</u>	(51.7)
Other income/(expenses)						
Financial income	18,082	11,794	53.3	6,950	4,641	49.8
Financial expenses	(91,400)	(75,613)	20.9	(31,822)	(27,322)	16.5
Share of results of associated companies, net of tax	(240)	(79)	203.8	(213)	(68)	213.2
Share of results of joint ventures, net of tax	(553)	(1,303)	(57.6)	(78)	(615)	(87.3)
Foreign exchange loss, net	(47,855)	(15,040)	218.2	(29,338)	(6,206)	372.7
Other operating income, net	<u>38,157</u>	<u>12,569</u>	203.6	<u>25,077</u>	<u>6,081</u>	312.4
	<u>(83,809)</u>	<u>(67,672)</u>	23.8	<u>(29,424)</u>	<u>(23,489)</u>	25.3
Exceptional item						
Gain on deconsolidation	<u>7,586</u>	<u>-</u>	n.m.	<u>7,586</u>	<u>-</u>	n.m.
Profit before tax	<u>191,875</u>	<u>273,052</u>	(29.7)	<u>10,022</u>	<u>42,497</u>	(76.4)
Tax	<u>(54,363)</u>	<u>(80,689)</u>	(32.6)	<u>(5,859)</u>	<u>(10,028)</u>	(41.6)
Profit for the period	<u>137,512</u>	<u>192,363</u>	(28.5)	<u>4,163</u>	<u>32,469</u>	(87.2)
Attributable to:						
Owners of the Company	135,480	188,310	(28.1)	4,360	30,218	(85.6)
Non-controlling interests	<u>2,032</u>	<u>4,053</u>	(49.9)	<u>(197)</u>	<u>2,251</u>	n.m.
	<u>137,512</u>	<u>192,363</u>	(28.5)	<u>4,163</u>	<u>32,469</u>	(87.2)

Note: n.m. – not meaningful.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2014**

	Ytd Sept 2014 <u>US\$'000</u>	Ytd Sept 2013 <u>US\$'000</u>	3rd Qtr 2014 <u>US\$'000</u>	3rd Qtr 2013 <u>US\$'000</u>
Profit for the period	137,512	192,363	4,163	32,469
Other comprehensive income:				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation differences on consolidation	(3,462)	965	124	273
Total comprehensive income for the period, net of tax	<u>134,050</u>	<u>193,328</u>	<u>4,287</u>	<u>32,742</u>
Total comprehensive income attributable to:				
Owners of the Company	132,172	189,105	4,408	30,457
Non-controlling interests	1,878	4,223	(121)	2,285
	<u>134,050</u>	<u>193,328</u>	<u>4,287</u>	<u>32,742</u>

ADDITIONAL INFORMATION

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

	Ytd Sept 2014 <u>US\$'000</u>	Ytd Sept 2013 <u>US\$'000</u>	Change %	3rd Qtr 2014 <u>US\$'000</u>	3rd Qtr 2013 <u>US\$'000</u>	Change %
Earnings before tax, non- controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange loss, exceptional item, and share of results of associated companies and joint ventures ("EBITDA")	431,311	461,528	(6.5)	100,281	110,655	(9.4)
Interest on borrowings	(88,265)	(73,205)	20.6	(30,519)	(26,390)	15.6
Depreciation and amortisation	(110,109)	(98,849)	11.4	(37,697)	(34,879)	8.1
Foreign exchange loss, net	(47,855)	(15,040)	218.2	(29,338)	(6,206)	372.7
Exceptional item, net	7,586	-	n.m.	7,586	-	n.m.
Share of results of associated companies, net of tax	(240)	(79)	203.8	(213)	(68)	213.2
Share of results of joint ventures, net of tax	(553)	(1,303)	(57.6)	(78)	(615)	(87.3)
Profit before tax	<u>191,875</u>	<u>273,052</u>	(29.7)	<u>10,022</u>	<u>42,497</u>	(76.4)

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	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Assets				
Current Assets				
Cash and cash equivalents	237,477	327,486	427	179
Short-term investments	238,082	259,266	-	-
Trade receivables	459,208	474,303	-	-
Other current assets (note (a))	827,234	705,502	43	147
Inventories	838,243	771,969	-	-
	<u>2,600,244</u>	<u>2,538,526</u>	<u>470</u>	<u>326</u>
Non-Current Assets				
Long-term receivables and assets (note (b))	326,329	447,673	-	-
Long-term investments	886,495	675,256	363,400	363,400
Subsidiary companies	-	-	2,547,323	2,587,012
Associated companies	8,418	7,673	-	-
Joint ventures	37,835	8,220	-	-
Investment properties	1,262	1,351	-	-
Property, plant and equipment	2,425,016	2,350,951	-	-
Biological assets	8,007,834	7,988,140	-	-
Deferred tax assets	33,342	2,784	-	-
Deferred charges	9,810	11,412	-	-
Brands and trademarks	446	320	-	-
Goodwill	130,922	115,898	-	-
	<u>11,867,709</u>	<u>11,609,678</u>	<u>2,910,723</u>	<u>2,950,412</u>
Total Assets	<u>14,467,953</u>	<u>14,148,204</u>	<u>2,911,193</u>	<u>2,950,738</u>

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

	Group		Company	
	As at		As at	
	30/9/2014 <u>US\$'000</u>	31/12/2013 <u>US\$'000</u>	30/9/2014 <u>US\$'000</u>	31/12/2013 <u>US\$'000</u>
Liabilities and Equity				
Current Liabilities				
Short-term loans	1,023,370	1,059,654	-	-
Trade payables	457,791	556,141	-	-
Other payables (note(c))	252,016	229,419	36,643	33,769
Taxes payable	45,719	38,881	-	-
Obligations under finance leases	49	15	-	-
	1,778,945	1,884,110	36,643	33,769
Non-Current Liabilities				
Obligations under finance leases	21	27	-	-
Bonds and notes payables	1,432,500	1,187,766	386,655	377,411
Long-term borrowings	438,436	333,334	-	-
Deferred tax liabilities	1,877,563	1,884,050	973	973
Long-term payables	55,306	55,544	-	-
	3,803,826	3,460,721	387,628	378,384
Total Liabilities	5,582,771	5,344,831	424,271	412,153
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	3,329	3,329	-	-
Option reserve	31,469	31,469	31,469	31,469
Currency translation reserve	16,375	19,683	-	-
PRC statutory reserve	2,116	2,116	-	-
Retained earnings	7,025,291	6,942,606	283,549	335,212
	8,799,932	8,720,555	2,486,922	2,538,585
Non-Controlling Interests	85,250	82,818	-	-
Total Equity	8,885,182	8,803,373	2,486,922	2,538,585
Total Liabilities and Equity	14,467,953	14,148,204	2,911,193	2,950,738

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

Note:

(a) Other Current Assets

	Group		Company	
	As at		As at	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Prepaid expenses	55,433	25,034	42	47
Prepaid taxes, net	152,758	109,944	-	-
Deposits and advances to suppliers	485,305	496,056	-	100
Others	76,792	46,851	-	-
	<u>770,288</u>	<u>677,885</u>	<u>42</u>	<u>147</u>
Related parties	56,946	27,617	1	-
	<u>827,234</u>	<u>705,502</u>	<u>43</u>	<u>147</u>

(b) Long-Term Receivables and Assets

	Group		Company	
	As at		As at	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Loan to joint ventures	20,092	16,110	-	-
Tax recoverable	151,630	260,637	-	-
Advances for project plasma plantations	19,694	17,019	-	-
Advances for projects	100,033	126,742	-	-
Land clearing	7,661	1,006	-	-
Advances for investments in land	4,461	4,533	-	-
Others	22,758	21,626	-	-
	<u>326,329</u>	<u>447,673</u>	<u>-</u>	<u>-</u>

(c) Other Payables

	Group		Company	
	As at		As at	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Advances from customers	46,264	48,461	-	-
Accrued expenses	59,317	55,327	265	530
Payable to third parties	122,388	99,143	5,000	2,500
Others	18,705	20,198	-	5
	<u>246,674</u>	<u>223,129</u>	<u>5,265</u>	<u>3,035</u>
Related parties	5,342	6,290	31,378	30,734
	<u>252,016</u>	<u>229,419</u>	<u>36,643</u>	<u>33,769</u>

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

	As at 30/9/2014			As at 31/12/2013		
	US\$'000			US\$'000		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	734,131	289,288	1,023,419	900,809	158,860	1,059,669
Amount repayable after one year	417,457	1,453,500	1,870,957	303,361	1,217,766	1,521,127
Total	1,151,588	1,742,788	2,894,376	1,204,170	1,376,626	2,580,796

Details of any collateral

The secured borrowings are collateralised by certain cash and cash equivalents, short-term investments, inventories, trade receivables, 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 2014

	Ytd Sept 2014	Ytd Sept 2013	3rd Qtr 2014	3rd Qtr 2013
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Profit before tax	191,875	273,052	10,022	42,497
Adjustments for:				
Depreciation	108,566	97,345	37,201	34,371
Amortisation	1,543	1,504	496	508
Unrealised foreign exchange (gain)/loss, net	(89)	(1,548)	3,109	4,804
Share of results of associated companies, net of tax	240	79	213	68
Share of results of joint ventures, net of tax	553	1,303	78	615
Loss/(Gain) on disposal of property, plant and equipment	2,451	(2)	2,397	144
Property, plant and equipment written off	636	1,362	241	125
Gain on deconsolidation	(7,586)	-	(7,586)	-
Gain on disposal of a subsidiary	-	(29)	-	(29)
Allowance for/(Write-back of) impairment loss on:				
Inventories, net	3,539	(8,840)	2,610	(1,436)
Trade receivables, net	497	144	406	-
Other receivables written off	51	-	51	-
Changes in fair value of financial assets at fair value through profit or loss	(2,687)	13,312	(546)	3,540
Interest income	(18,082)	(11,794)	(6,950)	(4,641)
Interest expense	88,265	73,205	30,519	26,390
Operating cash flow before working capital changes	369,772	439,093	72,261	106,956
Changes in operating assets and liabilities:				
Trade receivables	24,441	97,215	149,142	171,485
Other current assets	(116,605)	(230,230)	(80,073)	(165,432)
Inventories	(65,373)	92,969	(12,410)	(126,096)
Trade payables	(106,237)	(198,100)	(221,437)	(173,616)
Other payables	101,580	59,274	99,025	40,608
Cash generated from/(used in) operations	207,578	260,221	6,508	(146,095)
Interest received	11,101	7,658	6,765	1,497
Interest paid	(65,150)	(50,082)	(19,928)	(15,525)
Tax refund/(paid)	26,141	(117,405)	31,630	(862)
Net cash generated from/(used in) operating activities	179,670	100,392	24,975	(160,985)

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2014 (cont'd)**

	Ytd Sept 2014 <u>US\$'000</u>	Ytd Sept 2013 <u>US\$'000</u>	3rd Qtr 2014 <u>US\$'000</u>	3rd Qtr 2013 <u>US\$'000</u>
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment	17,486	5,226	12,090	4,488
Proceeds from sale of biological assets	1,173	1,030	103	388
Capital expenditure on property, plant and equipment	(263,703)	(340,717)	(75,072)	(112,357)
Capital expenditure on biological assets	(20,727)	(28,078)	(7,301)	(13,789)
Proceeds from/(Investments in) short-term investments, net	15,814	23,141	(10,537)	2,905
Investments in long-term investments, net	(204,627)	(173,018)	(63,785)	(6,192)
Acquisition of an associated company	(890)	-	(890)	-
Acquisition of joint ventures	(29,228)	(2,011)	(29,228)	(2,008)
Additional investments in a joint venture	(2,000)	(2,500)	-	(1,000)
Acquisition of subsidiaries, net of cash acquired	(16,817)	-	-	-
Proceeds from disposal of a subsidiary, net	-	3,261	-	3,261
Cash flow effect arising from deconsolidation	(9,024)	-	(9,024)	-
Dividend received from a joint venture	1,000	-	1,000	-
(Investments in)/Proceeds from Plasma/KKPA Program plantations, net	(2,707)	(5,698)	267	(2,953)
Payments for deferred expenditure	(538)	(825)	(76)	(423)
Net decrease/(increase) in long-term receivables and assets	10,527	(78,017)	4,562	(30,580)
Net cash used in investing activities	<u>(504,261)</u>	<u>(598,206)</u>	<u>(177,891)</u>	<u>(158,260)</u>
Cash flows from financing activities				
Proceeds from short-term loans	2,334,003	1,320,569	757,748	541,469
Proceeds from long-term borrowings	136,538	185,327	136,538	80,327
Proceeds from notes issue	237,167	237,235	117,740	156,589
Payment of dividends	(52,829)	(70,607)	(34)	(9,267)
Payments of short-term loans	(2,127,687)	(1,034,609)	(880,127)	(331,500)
Payments of long-term borrowings	(290,116)	(102,689)	(88,999)	(37,901)
Payments of obligations under finance leases	(47)	(19)	(19)	(5)
Capital subscribed by non-controlling shareholders	44	-	-	-
Payments of deferred loan charges and bank loan administration costs	(2,491)	(3,984)	(1,812)	(1,787)
Decrease in cash in banks and time deposits pledged	4,766	9,439	9,774	72,612
Net cash generated from financing activities	<u>239,348</u>	<u>540,662</u>	<u>50,809</u>	<u>470,537</u>
Net (decrease)/increase in cash and cash equivalents	<u>(85,243)</u>	<u>42,848</u>	<u>(102,107)</u>	<u>151,292</u>
Cash and cash equivalents at the beginning of the period	<u>321,854</u>	<u>543,582</u>	<u>338,718</u>	<u>435,138</u>
Cash and cash equivalents at the end of the period (See Note below)	<u>236,611</u>	<u>586,430</u>	<u>236,611</u>	<u>586,430</u>

Note:

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

	30/9/2014 <u>US\$'000</u>	30/9/2013 <u>US\$'000</u>
Time deposits, cash and bank balances	237,477	592,947
Less: Cash in banks and time deposits pledged	(866)	(6,517)
	<u>236,611</u>	<u>586,430</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 2014	320,939	1,216,095	184,318	3,329	31,469	19,683	2,116	6,942,606	8,720,555	82,818	8,803,373
Profit for the period	-	-	-	-	-	-	-	131,120	131,120	2,229	133,349
Other comprehensive loss	-	-	-	-	-	(3,356)	-	-	(3,356)	(230)	(3,586)
Total comprehensive (loss)/income for the period	-	-	-	-	-	(3,356)	-	131,120	127,764	1,999	129,763
Dividends paid for 2013	-	-	-	-	-	-	-	(52,795)	(52,795)	-	(52,795)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	544	544
Capital subscription by non-controlling shareholders	-	-	-	-	-	-	-	-	-	44	44
Balance as at 30 Jun 2014	320,939	1,216,095	184,318	3,329	31,469	16,327	2,116	7,020,931	8,795,524	85,405	8,880,929
Profit/(Loss) for the period	-	-	-	-	-	-	-	4,360	4,360	(197)	4,163
Other comprehensive income	-	-	-	-	-	48	-	-	48	76	124
Total comprehensive income/(loss) for the period	-	-	-	-	-	48	-	4,360	4,408	(121)	4,287
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(34)	(34)
Balance as at 30 Sep 2014	320,939	1,216,095	184,318	3,329	31,469	16,375	2,116	7,025,291	8,799,932	85,250	8,885,182

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 Company	Issued Capital	Share Premium	Option Reserve	Retained Earnings	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 Jan 2014	320,939	1,850,965	31,469	335,212	2,538,585
Dividends paid for 2013	-	-	-	(52,795)	(52,795)
Profit for the period, representing total comprehensive income for the period	-	-	-	4,839	4,839
Balance as at 30 Jun 2014	320,939	1,850,965	31,469	287,256	2,490,629
Loss for the period, representing total comprehensive loss for the period	-	-	-	(3,707)	(3,707)
Balance as at 30 Sep 2014	<u>320,939</u>	<u>1,850,965</u>	<u>31,469</u>	<u>283,549</u>	<u>2,486,922</u>
Balance as at 1 Jan 2013	320,939	1,850,965	31,469	469,571	2,672,944
Dividends 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>

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 2014 and 2013. There have been no changes to the number of issued ordinary shares of the Company since 31 December 2013.

	As at	
	30 Sep 2014	30 Sep 2013
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 based on conversion price of S\$0.87 (30 Sep 2013: S\$0.8819)	573,747,126	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 as at 30 September 2014 and 31 December 2013 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 2013.

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 2014	Ytd Sept 2013	3rd Qtr 2014	3rd Qtr 2013
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares	USD1.06cents	USD1.47cents	USD0.03cents	USD0.24cents
- Weighted average numbers of shares	12,837,548,556	12,837,548,556	12,837,548,556	12,837,548,556
(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 2014	As at 31 Dec 2013	As at 30 Sept 2014	As at 31 Dec 2013
Net asset value per ordinary share based on existing issued share capital of 12,837,548,556 shares	US\$0.69	US\$0.68	US\$0.19	US\$0.20

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 2014 <u>US\$'000</u>	Ytd Sept 2013 <u>US\$'000</u>	Change %
Revenue by segment			
Plantation and palm oil mills	1,469,311	1,221,371	20.3
Palm and laurics	4,902,426	3,674,307	33.4
Oilseeds	669,634	798,227	(16.1)
Others	148,975	144,052	3.4
Inter-segment eliminations	(1,393,277)	(1,154,821)	20.6
Total Revenue	<u>5,797,069</u>	<u>4,683,136</u>	23.8
EBITDA by segment			
Plantation and palm oil mills	441,646	347,490	27.1
Palm and laurics	46,877	96,582	(51.5)
Oilseeds	(61,409)	8,445	n.m.
Others	3,225	8,095	(60.2)
Inter-segment eliminations	972	916	6.1
Total EBITDA	<u>431,311</u>	<u>461,528</u>	(6.5)

Notes:

- (1) EBITDA refers to earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange loss, exceptional item and share of results of associated companies and joint ventures, net of tax.
- (2) n.m. - not meaningful.
- (3) Plantation and palm oil mills segment refers to products from upstream business.
- (4) Palm and laurics segment refers to processing and merchandising of palm based products, i.e. bulk and branded as well as oleochemicals.
- (5) Oilseeds segment refers to processing and merchandising of oilseed based products, i.e. bulk and branded.
- (6) Others refer to production and distribution of food & consumer products in China and Indonesia.

REVIEW OF PERFORMANCE FOR NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2014

Revenue of the Group increased by 23.8% to US\$5,797.1 million for the nine-month period ended 30 September 2014 ("9M2014") while EBITDA was 6.5% lower at US\$431.3 million mainly due to the lower margin in the palm and laurics segment and competitive industry environment in the oilseeds segment.

PLANTATION AND PALM OIL MILLS

Revenue from plantation and palm oil mills segment increased by 20.3% to US\$1,469.3 million primarily attributable to recovering productions yield and higher average crude palm oil ("CPO") prices during the current period. Our fresh fruit bunch ("FFB") and total palm production improved by 14% to 7,327,000 tonnes and 2,230,000 tonnes respectively, as compared to 6,410,000 tonnes and 1,952,000 tonnes respectively in the corresponding period in 2013 ("9M2013"). The average international CPO (FOB Belawan) price increased from US\$786 per tonne to US\$807 per tonne in 9M2014

In tandem with the increased productions and higher average selling prices, EBITDA from plantation and palm oil mills segment increased by 27.1% to US\$441.6 million in 9M2014.

PALM AND LAURICS

Revenue from palm and laurics segment increased by 33.4% to US\$4,902.4 million in 9M2014 mainly due to higher sales volume achieved as a result of our expanded downstream activities.

EBITDA from palm and laurics segment was lower at US\$46.9 million mainly attributable to lower refining margin due to higher raw material costs.

OILSEEDS

Revenue from oilseeds segment decreased by 16.1% to US\$669.6 million in 9M2014 mainly due to lower average selling prices and lower utilisation of processing facilities to manage cost during the current period.

While the performance of oilseeds segment is improving, with a lower negative EBITDA of US\$18.0 million for the third quarter 2014 as compared to the second quarter of 2014, the operating environment in China remains challenging.

SELLING EXPENSES

Selling expenses comprised mainly export tax, transportation and freight, advertising and promotion, and salaries. The increase in selling expenses to US\$526.1 million was mainly due to increases in freight costs and export tax incurred in line with higher sales volume and CPO prices during the current period.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses of US\$218.3 million comprised mainly salaries and related expenses, rent, tax and licenses, depreciation, repairs and maintenance, and professional fees. The increase in general & administrative expenses is mainly due to higher salary expenses and depreciation expenses during 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 by 14.9% to US\$73.3 million in 9M2014 in line with higher average borrowings.

FOREIGN EXCHANGE LOSS, NET

Net foreign exchange loss was higher at US\$47.9 million as compared to US\$15.0 million in 9M2013. The increase in net foreign exchange loss was mainly attributable to translation loss on USD denominated payables in our subsidiaries in China following the strengthening of USD against Chinese Renminbi ("RMB") in 9M2014, as well as foreign exchange loss recorded in the Indonesia operations.

OTHER OPERATING INCOME, NET

Net other operating income of US\$38.2 million comprised mainly income from sales of seedlings and other materials, rental and changes in fair value of financial assets. Higher net other operating income in the current period was mainly due to net gain from changes in fair value of financial assets in line with higher market prices.

EXCEPTIONAL ITEM

The exceptional gain of US\$7.6 million in 9M2014 related to gain on disposal of 50% of the Group's interests in certain subsidiaries to a joint venture partner. Following this disposal, the relevant entities ceased as subsidiaries of the Group.

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. Tax expense decreased by 32.6% to US\$54.4 million in 9M2014 in line with lower profits recorded.

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2014

ASSETS

Total assets of the Group increased by US\$319.7 million to US\$14,468 million as at 30 September 2014. The increase was mainly contributed by increases in other current assets and long-term investments.

Other current assets increased by US\$121.7 million to US\$827.2 million mainly attributable to higher prepaid expenses, higher prepaid value added tax arising from purchases and capital expenditure during the period, as well as loans granted to joint venture companies.

The increase in long-term investments of US\$211.2 million was due to additional investments in plantation development and infrastructures funds.

LIABILITIES

The Group's total liabilities increased by US\$237.9 million to US\$5,582.8 million as at 30 September 2014 mainly due to additional borrowings and medium-term notes issued for working capital and general corporate purposes, partially offset by lower trade payables following payment made during the current period.

REVIEW OF CONSOLIDATED CASH FLOWS FOR NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2014

During the current period, the Group generated US\$179.7 million from its operating activities and US\$239.3 million from its financing activities. These funds were mainly used to finance the capital expenditures incurred and additional long-term investments.

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 be affected by the fluctuating commodity prices, sustainability of the global economic recovery, climatic conditions, as well as developments in Indonesia and China. Nonetheless, industry fundamentals remain strong as demand for palm oil is expected to increase supported by robust primary demand growth for both food and non-food usage which include biodiesel and oleochemicals, while supply growth is expected to moderate. The operating environment in China is expected to remain challenging in the near to medium term. We will continue to increase our production of sustainable palm oil and enhance our integrated operations by broadening our product portfolio with higher value-added products, as well as extending our distribution and logistics capabilities to reach out to more destination markets.

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:	0.408 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:	0.585 Singapore cents per ordinary share
Number of shares:	12,837,548,556
Tax Rate:	Tax not applicable

(c) Date payable

15 January 2015

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 7 January 2015 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 6 January 2015 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)
	3Q2014	3Q2014
	US\$	US\$
Ningbo Asia Paper Tube & Carton Box Co., Ltd	Nil	165,896
PT Asuransi Sinar Mas	Nil	477,272
PT Bank Sinarmas Tbk	Nil	6,002,816 *
PT Cakrawala Mega Indah	Nil	998,093
PT Rolimex Kimia Nusamas	Nil	727,755
PT Sinar Jati Mitra	Nil	489,610
Total	Nil	8,861,442

Note:

* Principal amount as at 30 September 2014 is approximately US\$6.1 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 2014 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 2014

BY ORDER OF THE BOARD

Rafael Buhay Concepcion, Jr.
Director
12 November 2014

Submitted by Kimberley Lye Chor Mei, Director, Corporate Secretarial on 12 November 2014 to the SGX