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Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	GOLDEN AGRI-RESOURCES LTD
Company Registration No.	UF 24045G
Announcement submitted on behalf of	GOLDEN AGRI-RESOURCES LTD
Announcement is submitted with respect to *	GOLDEN AGRI-RESOURCES LTD
Announcement is submitted by *	Kimberley Lye Chor Mei
Designation *	Director, Corporate Secretarial
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>> **Announcement Details**
 The details of the announcement start here ...

Announcement Title * Release by PT Sinar Mas Agro Resources and Technology Tbk

Description

The Board of Directors of GAR wishes to announce that PT Sinar Mas Agro Resources and Technology Tbk ("SMART") has released its audited financial statements for the year ended 31 December 2011. Attached herewith are the Bahasa Indonesia and the English translation of the audited financial statements for the year ended 31 December 2011.


SMART is listed on the Indonesia Stock Exchange and is a subsidiary of GAR.

Note: The reference(s) to GAR refer to Golden Agri-Resources Ltd and/or its subsidiaries.

BY ORDER OF THE BOARD

Simon Lim
 Director
 16 March 2012

Attachments

 [GAR09-16-03-2012-ReleasedbyPTSMARTAuditedFS31122011.pdf](#)
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	2011	2010	1 Januari 2010/ 31 Desember 2009 January 1, 2010/ December 31, 2009	
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	486,225	292,971	497,577	Cash and cash equivalents
Investasi jangka pendek	-	22,478	75,200	Short-term investments
Piutang usaha				Trade accounts receivable
Pihak berelasi	2,840,747	1,385,957	750,850	Related parties
Pihak ketiga - bersih	418,399	529,286	314,464	Third parties - net
Piutang lain-lain				Other receivables
Pihak berelasi	18,995	20,463	239,892	Related parties
Pihak ketiga	69,337	62,686	55,641	Third parties
Persediaan	2,839,141	2,702,534	2,139,125	Inventories
Biaya dibayar dimuka dan aset lancar lainnya	736,227	867,853	275,801	Prepaid expenses and other current assets
Pajak Pertambahan Nilai dibayar dimuka - bersih	553,468	352,880	200,120	Prepaid Value Added Tax - net
JUMLAH ASET LANCAR	7,962,539	6,237,108	4,548,670	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR				NON CURRENT ASSETS
Piutang dari pihak berelasi	-	-	1,000	Due from a related party
Aset pajak tangguhan - bersih	-	4	1,340	Deferred tax assets - net
Investasi saham	23,727	22,103	20,426	Investments in shares of stock
Tanaman perkebunan				Plantations
Tanaman telah menghasilkan setelah dikurangi akumulasi amortisasi sebesar Rp 554.921, Rp 486.475 dan Rp 412.123 masing-masing pada tanggal 31 Desember 2011 dan 2010 dan 1 Januari 2010/31 Desember 2009	1,237,830	1,249,846	1,145,571	Mature plantations net of accumulated amortization of Rp 554,921, Rp 486,475 and Rp 412,123 as of December 31, 2011 and 2010 and January 1, 2010/ December 31, 2009, respectively
Tanaman belum menghasilkan	199,339	190,954	283,790	Immature plantations
Aset tetap				Fixed assets
setelah dikurangi akumulasi penyusutan sebesar Rp 1.733.555, Rp 1.517.373 dan Rp 1.362.084 masing-masing pada tanggal 31 Desember 2011 dan 2010 dan 1 Januari 2010/31 Desember 2009	4,541,653	3,924,066	3,389,877	net of accumulated depreciation of Rp 1,733,555, Rp 1,517,373 and Rp 1,362,084 as of December 31, 2011 and 2010 and January 1, 2010/ December 31, 2009, respectively
Aset takberwujud				Intangible assets
Goodwill - bersih	22,232	22,232	27,444	Goodwill - net
Merek dagang - bersih	2,289	3,053	3,816	Brands and trademarks - net
Aset lain-lain				Other assets
Taksiran tagihan pajak	198,276	410,838	294,933	Estimated claims for tax refund
Biaya tangguhan hak atas tanah - bersih	38,298	36,227	23,589	Deferred landrights - net
Bibitan	18,557	13,761	14,858	Nursery
Biaya tangguhan lain-lain	6,573	7,464	13,730	Other deferred charges - net
Lain-lain	470,586	357,986	441,551	Others
JUMLAH ASET TIDAK LANCAR	6,759,360	6,238,534	5,661,925	TOTAL NON CURRENT ASSETS
JUMLAH ASET	14,721,899	12,475,642	10,210,595	TOTAL ASSETS

	2011	2010	1 Januari 2010/ 31 Desember 2009 January 1, 2010/ December 31, 2009	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang bank jangka pendek	2,051,182	2,266,341	976,800	Short-term bank loans
Utang usaha				Trade accounts payable
Pihak berelasi	871,056	833,019	896,512	Related parties
Pihak ketiga	494,254	343,462	276,134	Third parties
Utang lain-lain				Other accounts payable
Pihak berelasi	22,083	77,711	12,674	Related parties
Pihak ketiga	258,233	156,192	80,856	Third parties
Uang muka pelanggan - pihak ketiga	41,931	22,907	76,043	Advances from customers - third parties
Biaya yang masih harus dibayar	126,736	118,665	114,808	Accrued expenses
Utang pajak	261,968	196,751	116,946	Taxes payable
Bagian utang jangka panjang yang akan jatuh tempo dalam waktu satu tahun	143,501	91,157	214,171	Current portion of long-term loans
JUMLAH LIABILITAS JANGKA PENDEK	4,270,944	4,106,205	2,764,944	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG				NON CURRENT LIABILITIES
Liabilitas pajak tangguhan - bersih	313,614	277,055	258,074	Deferred tax liabilities - net
Liabilitas imbalan pasti pasca-kerja	200,331	162,378	127,820	Defined post-employment benefits liabilities
Utang jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	732,543	826,077	1,160,358	Long-term loans net of current portion
Utang kepada pihak berelasi	1,868,915	1,128,281	949,212	Due to related parties
JUMLAH LIABILITAS JANGKA PANJANG	3,115,403	2,393,791	2,495,464	TOTAL NON CURRENT LIABILITIES
JUMLAH LIABILITAS	7,386,347	6,499,996	5,260,408	TOTAL LIABILITIES
GOODWILL NEGATIF - Bersih	-	142,323	150,534	NEGATIVE GOODWILL - Net
EKUITAS				EQUITY
Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk				Equity Attributable to Owners of the Company
Modal saham				Capital stock
nilai nominal Rp 200 per saham (Dalam Rupiah penuh)				Rp 200 par value per share (In full Rupiah)
Modal dasar - 5.000.000.000 saham				Authorized - 5,000,000,000 shares
Modal ditempatkan dan disetor penuh - 2.872.193.366 saham	574,439	574,439	574,439	Issued and fully paid - 2,872,193,366 shares
Tambahan modal disetor	1,662,472	1,662,472	1,662,472	Additional paid-in capital
Selisih nilai transaksi restrukturisasi entitas sepengendali	94,404	94,404	92,241	Difference arising from restructuring transactions of entities under common control
Saldo laba				Retained earnings
Telah ditentukan penggunaannya	114,888	114,888	-	Appropriated
Belum ditentukan penggunaannya	4,778,635	3,282,417	2,352,207	Unappropriated
Komponen ekuitas lainnya	106,031	101,083	114,520	Other components of equity
Jumlah	7,330,869	5,829,703	4,795,879	Total
Kepentingan Nonpengendali	4,683	3,620	3,774	Non-controlling Interests
JUMLAH EKUITAS	7,335,552	5,833,323	4,799,653	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	14,721,899	12,475,642	10,210,595	TOTAL LIABILITIES AND EQUITY

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ANAK PERUSAHAAN
 Laporan Laba Rugi Komprehensif Konsolidasian
 Untuk Tahun-tahun yang Berakhir 31 Desember 2011 dan 2010
 (Disajikan dalam Jutaan Rupiah, Kecuali Dinyatakan Lain)

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
AND ITS SUBSIDIARIES
 Consolidated Statements of Comprehensive Income
 For the Years Ended December 31, 2011 and 2010
 (Expressed in Million Rupiah, Unless Otherwise Stated)

	<u>2011</u>	<u>2010</u>	
PENJUALAN BERSIH	31,676,219	20,265,425	NET SALES
BEBAN POKOK PENJUALAN	<u>24,154,526</u>	<u>17,127,929</u>	COST OF GOODS SOLD
LABA KOTOR	<u>7,521,693</u>	<u>3,137,496</u>	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	4,700,253	1,098,220	Selling
Umum dan administrasi	<u>349,880</u>	<u>371,825</u>	General and administrative
Jumlah Beban Usaha	<u>5,050,133</u>	<u>1,470,045</u>	Total Operating Expenses
LABA USAHA	<u>2,471,560</u>	<u>1,667,451</u>	INCOME FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Laba selisih kurs - bersih	37,849	122,090	Gain on foreign exchange - net
Pendapatan bunga	28,855	16,656	Interest income
Bagian atas laba (rugi) anak perusahaan dan perusahaan asosiasi - bersih	1,099	(5,362)	Share in net earnings (losses) of a subsidiary and associates - net
Beban bunga dan keuangan lainnya	(293,647)	(268,828)	Interest and other financial charges
Lain-lain - bersih	<u>141,119</u>	<u>122,941</u>	Miscellaneous - net
Beban Lain-lain - Bersih	<u>(84,725)</u>	<u>(12,503)</u>	Other Expenses - Net
LABA SEBELUM PAJAK	<u>2,386,835</u>	<u>1,654,948</u>	INCOME BEFORE TAX
BEBAN PAJAK			TAX EXPENSE
Kini	564,549	373,550	Current
Tangguhan	<u>36,549</u>	<u>20,903</u>	Deferred
	<u>601,098</u>	<u>394,453</u>	
LABA TAHUN BERJALAN	1,785,737	1,260,495	INCOME FOR THE YEAR
PENDAPATAN (BEBAN) KOMPREHENSIF LAIN			OTHER COMPREHENSIVE INCOME (LOSS)
Selisih kurs atas penjabaran laporan keuangan anak perusahaan	4,998	(13,573)	Exchange differences on translating financial statements of a subsidiary
JUMLAH LABA KOMPREHENSIF	<u>1,790,735</u>	<u>1,246,922</u>	TOTAL COMPREHENSIVE INCOME
Laba (rugi) yang dapat diatribusikan kepada:			Income (loss) attributable to:
Pemilik entitas induk	1,784,724	1,260,513	Owners of the Company
Kepentingan nonpengendali	<u>1,013</u>	<u>(18)</u>	Non-controlling interests
	<u>1,785,737</u>	<u>1,260,495</u>	
Laba (rugi) komprehensif yang dapat diatribusikan kepada:			Comprehensive income (loss) attributable to:
Pemilik entitas induk	1,789,672	1,247,076	Owners of the Company
Kepentingan nonpengendali	<u>1,063</u>	<u>(154)</u>	Non-controlling interests
	<u>1,790,735</u>	<u>1,246,922</u>	
LABA PER SAHAM DASAR (Dalam Rupiah penuh)	<u>621</u>	<u>439</u>	BASIC EARNINGS PER SHARE (In full Rupiah)

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ANAK PERUSAHAAN**
Laporan Arus Kas Konsolidasian
Untuk Tahun-tahun yang Berakhir 31 Desember 2011 dan 2010
(Disajikan dalam Jutaan Rupiah, Kecuali Dinyatakan Lain)

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
AND ITS SUBSIDIARIES**
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2011 and 2010
(Expressed in Million Rupiah, Unless Otherwise Stated)

	2011	2010	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	30,351,340	19,363,084	Cash receipts from customers
Pembayaran kas untuk pemasok	<u>(22,307,397)</u>	<u>(16,767,174)</u>	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	8,043,943	2,595,910	Net cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	<u>(2,383,729)</u>	<u>(1,689,677)</u>	Payments of other operating activities - net
Pembayaran pajak ekspor	(4,161,499)	(692,192)	Payments of export tax
Penerimaan tagihan pajak	342,081	132,114	Proceeds from claims for tax refund
Pendapatan bunga	28,888	16,968	Interest received
Pembayaran beban bunga	<u>(275,993)</u>	<u>(293,496)</u>	Payments of interest
Pembayaran pajak penghasilan badan	<u>(484,284)</u>	<u>(294,105)</u>	Payments of corporate income taxes
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Operasi	<u>1,109,407</u>	<u>(224,478)</u>	Net Cash Provided by (Used in) Operating Activities
ARUS KAS DARI AKTIVITAS INVESTAS			CASH FLOWS FROM INVESTING ACTIVITIES
Penurunan bersih investasi jangka pendek	18,777	48,726	Net decrease in short-term investments
Hasil penjualan aset tetap	12,351	40,570	Proceeds from sale of fixed assets
Perolehan tanaman perkebunan dan aset tetap	<u>(917,450)</u>	<u>(852,746)</u>	Acquisitions of plantations and fixed assets
Kenaikan bersih bibit	(12,321)	(7,377)	Net increase in nursery
Penambahan biaya hak atas tanah	(3,536)	(13,752)	Additional landrights cost
Penambahan uang muka proyek	<u>(11,961)</u>	<u>(2,059)</u>	Additional advances for projects
Pengurangan (penambahan) bersih investasi proyek perkebunan plasma	26,642	(59,554)	Net decrease (increase) in investment in plasma plantation projects
Penambahan biaya pembukaan lahan	<u>(18,142)</u>	<u>(24,344)</u>	Additional land clearing costs
Hasil penjualan investasi pada anak perusahaan setelah dikurangi saldo kas anak perusahaan	<u>-</u>	<u>1</u>	Proceeds from sale of investments in a subsidiary - net of cash balance of a subsidiary
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(905,640)</u>	<u>(870,535)</u>	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan utang bank jangka pendek	7,220,987	4,997,606	Proceeds from short-term bank loans
Pembayaran utang bank jangka pendek	<u>(7,467,563)</u>	<u>(3,683,128)</u>	Payments of short-term bank loans
Penerimaan utang bank jangka panjang	73,803	110,215	Proceeds from long-term bank loans
Pembayaran utang jangka panjang	<u>(118,466)</u>	<u>(534,986)</u>	Payments of long-term loans
Penambahan utang kepada pihak berelasi	3,329,345	1,676,914	Additional amounts due to related parties
Pembayaran utang kepada pihak berelasi	<u>(2,618,952)</u>	<u>(1,455,340)</u>	Payments of amounts due to related parties
Pembayaran dividen	<u>(430,707)</u>	<u>(215,351)</u>	Payments of dividends
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan	<u>(11,553)</u>	<u>895,930</u>	Net Cash Provided by (Used in) Financing Activities
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS	192,214	(199,083)	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN	292,971	497,577	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR
Pengaruh perubahan kurs mata uang asing	<u>1,040</u>	<u>(5,523)</u>	Effect of foreign exchange rate changes
KAS DAN SETARA KAS AKHIR TAHUN	<u>486,225</u>	<u>292,971</u>	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR

	Ekuitas yang Dapat Diatribusikan Kepada Pemilik Entitas Induk/ Equity Attributable to Owners of the Company									
	Modal Saham/ Capital Stock	Tambahan Modal/ Disetor/ Additional Paid-in Capital	Sepengendali/ Difference Arising from Restructuring Transactions of Entities Under Common Control	Saldo Laba/ Retained Earnings Telah Ditetapkan Pergunaannya/ Appropriated	Belum Ditetapkan Pergunaannya/ Unappropriated	Komponen Ekuitas Lainnya/ Other Components of Equity	Jumlah/ Total	Kepentingan Non-pengendali/ Non-controlling Interests	Jumlah Ekuitas/ Total Equity	
Saldo pada tanggal 1 Januari 2010	574,439	1,662,472	82,241	-	2,352,207	114,520	4,795,879	3,774	4,799,653	Balance as of January 1, 2010
Selish nilai transaksi restrukturisasi entitas sepengendali	-	-	2,163	-	-	-	2,163	-	2,163	Difference arising from restructuring transactions of entities under common control
Pembentukan cadangan umum	-	-	-	114,888	(114,888)	-	-	-	-	Appropriation for general reserves
Dividen tunai	-	-	-	-	(215,415)	-	(215,415)	-	(215,415)	Cash dividends
Jumlah laba komprehensif tahun berjalan	-	-	-	-	1,260,513	(13,437)	1,247,076	(154)	1,246,922	Total comprehensive income for the year
Saldo pada tanggal 31 Desember 2010	574,439	1,662,472	84,404	114,888	3,282,417	101,083	5,829,703	3,620	5,833,323	Balance as of December 31, 2010
Saldo pada tanggal 1 Januari 2011 sebelum penyesuaian	574,439	1,662,472	84,404	114,888	3,282,417	101,083	5,829,703	3,620	5,833,323	Balance as of January 1, 2011 before adjustment
Penghentian pengakuan goodwill negatif sesuai ketentuan transisi PSAK No. 22 (Revisi 2010) "Kombinasi Bisnis"	-	-	-	-	142,323	-	142,323	-	142,323	Derecognition of negative goodwill in accordance with transition provision of PSAK No. 22 (Revised 2010) "Business Combinations"
Saldo pada tanggal 1 Januari 2011 setelah penyesuaian	574,439	1,662,472	84,404	114,888	3,424,740	101,083	5,972,026	3,620	5,975,646	Balance as of January 1, 2011 after adjustment
Dividen tunai	-	-	-	-	(430,829)	-	(430,829)	-	(430,829)	Cash dividends
Jumlah laba komprehensif tahun berjalan	-	-	-	-	1,784,724	4,948	1,789,672	1,063	1,790,735	Total comprehensive income for the year
Saldo pada tanggal 31 Desember 2011	574,439	1,662,472	84,404	114,888	4,778,635	106,031	7,330,869	4,683	7,335,552	Balance as of December 31, 2011