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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 *	Senior Manager
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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	<p>The Board of Directors of Golden Agri-Resources Ltd ("GAR" or the "Company") wishes to announce that PT Sinar Mas Agro Resources and Technology Tbk ("PT SMART Tbk") has released its unaudited financial statements for the period ended 31 March 2009. Attached herewith are the Bahasa Indonesia and the English translation of the unaudited financial statements for the financial period ended 31 March 2009.</p> <p>PT SMART Tbk is listed on the Indonesia Stock Exchange and is a subsidiary of GAR.</p> <p>BY ORDER OF THE BOARD</p> <p>Simon Lim              Director              30 April 2009</p>
Attachments	<p> <a href="#">GAR14-30-04-09-ReleasebyPTSMART-1Q09Results-BahIndEnglish.pdf</a>                  Total size = <b>36K</b>                  (2048K size limit recommended)</p>

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PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk  
**DAN ANAK PERUSAHAAN**  
 Neraca Konsolidasi  
 31 Maret 2009 dan 2008

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk  
**AND ITS SUBSIDIARIES**  
 Consolidated Balance Sheets  
 March 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>	
	Rp	Rp	
<b>ASET LANCAR</b>			<b>CURRENT ASSETS</b>
Kas dan setara kas	252,879,603,447	402,682,025,568	Cash and cash equivalents
Investasi jangka pendek	1,426,494,600,000	566,787,847,686	Short-term investments
Piutang usaha			Trade accounts receivable
Pihak yang mempunyai hubungan istimewa	551,083,088,633	761,951,116,592	Related parties
Pihak ketiga - bersih	314,823,262,925	330,535,739,353	Third parties - net
Piutang lain-lain - pihak ketiga	29,253,641,085	28,073,676,730	Other receivables - third parties
Persediaan	1,454,178,997,466	1,602,729,808,890	Inventories
Biaya dibayar dimuka dan aset lancar lainnya	547,717,955,534	585,406,130,609	Prepaid expenses and other current assets
Pajak Pertambahan Nilai dibayar dimuka - bersih	162,239,514,371	221,561,172,240	Prepaid Value Added Tax - net
<b>JUMLAH ASET LANCAR</b>	<u>4,738,670,663,461</u>	<u>4,499,727,517,668</u>	<b>TOTAL CURRENT ASSETS</b>
<b>ASET TIDAK LANCAR</b>			<b>NON CURRENT ASSETS</b>
Piutang dari pihak yang mempunyai hubungan istimewa	156,637,932,023	172,050,456,337	Due from related parties
Aset pajak tangguhan - bersih	214,543,868	1,174,587,381	Deferred tax assets - net
Investasi dalam saham	18,655,132,661	155,581,017,905	Investments in shares of stocks
Tanaman perkebunan			Plantations
Tanaman telah menghasilkan - setelah dikurangi akumulasi amortisasi sebesar Rp 362.093.843.884 periode 2009 dan Rp 302.371.108.299 periode 2008	1,192,250,727,769	1,017,197,501,605	Mature plantations - net of accumulated amortization of Rp 362,093,843,884 in 2009 and Rp 302,371,108,299 in 2008
Tanaman belum menghasilkan	163,751,530,494	225,607,242,853	Immature plantations
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 1.338.715.317.866 periode 2009 dan Rp 625.274.518.353 periode 2008	2,992,977,797,652	2,200,684,908,984	Property, plant and equipment - net of accumulated depreciation of Rp 1,338,715,317,866 and Rp 625,274,518,353 in 2008
Aset tidak berwujud			Intangible assets
Goodwill - bersih	29,772,123,565	32,876,877,190	Goodwill - net
Merek dagang - bersih	4,387,968,750	5,151,093,750	Brands and trademarks - net
Aset lain-lain			Other assets
Taksiran tagihan pajak	392,178,307,360	306,203,377,182	Estimated claims for tax refund
Bibitan	20,943,387,023	27,117,726,560	Nursery
Biaya tangguhan hak atas tanah - bersih	20,438,163,437	17,908,126,385	Deferred landrights - net
Biaya ditangguhkan lainnya - bersih	5,095,390,557	4,028,894,374	Other deferred charges - net
Lain-lain	512,480,419,198	320,476,376,125	Others
<b>JUMLAH ASET TIDAK LANCAR</b>	<u>5,509,783,424,357</u>	<u>4,486,058,186,631</u>	<b>TOTAL NON CURRENT ASSETS</b>
<b>JUMLAH ASET</b>	<u><u>10,248,454,087,818</u></u>	<u><u>8,985,785,704,299</u></u>	<b>TOTAL ASSETS</b>

	<u>2009</u> Rp	<u>2008</u> Rp	
<b>KEWAJIBAN DAN EKUITAS</b>			<b>LIABILITIES AND EQUITY</b>
<b>KEWAJIBAN LANCAR</b>			<b>CURRENT LIABILITIES</b>
Hutang bank jangka pendek	1,665,464,811,125	1,277,285,773,092	Short-term bank loans
Hutang usaha			Trade accounts payable
Pihak yang mempunyai hubungan istimewa	559,479,952,603	571,445,376,728	Related parties
Pihak ketiga	180,519,036,032	186,785,927,117	Third parties
Hutang lain-lain			Other payables
Pihak yang mempunyai hubungan istimewa	-	240,571,110,190	Related parties
Pihak ketiga	124,626,011,849	58,850,779,142	Third parties
Uang muka pelanggan - pihak ketiga	45,569,159,057	8,484,042,814	Advances from customers - third parties
Biaya yang masih harus dibayar	196,005,860,460	125,109,534,612	Accrued expenses
Hutang pajak	42,414,065,260	176,730,730,447	Taxes payable
Bagian hutang jangka panjang yang akan jatuh tempo dalam waktu satu tahun	61,127,968,550	42,396,126,175	Current maturities of long-term debts
<b>JUMLAH KEWAJIBAN LANCAR</b>	<u>2,875,206,864,936</u>	<u>2,687,659,400,317</u>	<b>TOTAL CURRENT LIABILITIES</b>
<b>KEWAJIBAN TIDAK LANCAR</b>			<b>NON CURRENT LIABILITIES</b>
Kewajiban pajak tangguhan - bersih	293,188,307,740	241,048,680,969	Deferred tax liabilities - net
Cadangan imbalan pasti pasca-kerja	104,742,324,350	75,032,009,000	Defined post-employment benefits reserve
Hutang jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	437,747,748,500	286,643,298,838	Long-term debts - net of current maturities
Hutang kepada pihak yang mempunyai hubungan istimewa	1,733,644,534,909	1,747,760,670,651	Due to related parties
<b>JUMLAH KEWAJIBAN TIDAK LANCAR</b>	<u>2,569,322,915,499</u>	<u>2,350,484,659,458</u>	<b>TOTAL NON CURRENT LIABILITIES</b>
<b>GOODWILL NEGATIF - BERSIH</b>	<u>156,692,327,598</u>	-	<b>NEGATIVE GOODWILL - NET</b>
<b>HAK MINORITAS ATAS ASET BERSIH ANAK PERUSAHAAN</b>	<u>4,488,196,640</u>	10,000,000	<b>MINORITY INTEREST IN NET ASSETS OF SUBSIDIARIES</b>
<b>EKUITAS</b>			<b>EQUITY</b>
Modal saham - nilai nominal Rp 200 per saham			Capital stock - Rp 200 par value per share
Modal dasar - 5.000.000.000 saham			Authorized - 5,000,000,000 shares
Modal ditempatkan dan disetor penuh - 2.872.193.366 saham	574,438,673,200	574,438,673,200	Issued and fully paid - 2,872,193,366 shares
Tambahan modal disetor	1,662,472,039,200	1,662,472,039,200	Additional paid-in capital
Selisih kurs penjabaran	185,063,140,319	106,580,002,713	Difference in foreign currency translation
Selisih nilai transaksi restrukturisasi entitas sependengali	92,241,224,885	92,241,224,885	Difference arising from restructuring transactions of entities under common control
Selisih transaksi perubahan ekuitas anak perusahaan	561,583,860	-	Difference arising from changes in a subsidiary's equity
Selisih transaksi perubahan ekuitas perusahaan asosiasi	-	561,583,860	Difference arising from changes in equity of an associate
Saldo laba	2,127,967,121,681	1,511,338,120,666	Retained earnings
<b>JUMLAH EKUITAS</b>	<u>4,642,743,783,145</u>	<u>3,947,631,644,524</u>	<b>TOTAL EQUITY</b>
<b>JUMLAH KEWAJIBAN DAN EKUITAS</b>	<u>10,248,454,087,818</u>	<u>8,985,785,704,299</u>	<b>TOTAL LIABILITIES AND EQUITY</b>

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk  
**DAN ANAK PERUSAHAAN**  
 Laporan Laba Rugi Konsolidasi  
 Untuk pada periode Tiga Bulan yang Berakhir 31 Maret 2009 dan 2008

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk  
**AND ITS SUBSIDIARIES**  
 Consolidated Statements of Income  
 For the Three-Month Periods Ended March 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>	
	Rp	Rp	
<b>PENDAPATAN USAHA</b>	2,952,126,728,846	3,554,106,166,908	<b>REVENUES</b>
<b>BEBAN POKOK PENJUALAN</b>	<u>2,632,071,561,171</u>	<u>2,649,795,225,061</u>	<b>COST OF GOODS SOLD</b>
<b>LABA KOTOR</b>	<u>320,055,167,675</u>	<u>904,310,941,847</u>	<b>GROSS PROFIT</b>
<b>BEBAN USAHA</b>			<b>OPERATING EXPENSES</b>
Penjualan	89,038,800,702	267,403,632,787	Selling
Umum dan administrasi	<u>35,784,675,186</u>	<u>24,065,275,515</u>	General and administrative
Jumlah Beban Usaha	<u>124,823,475,888</u>	<u>291,468,908,302</u>	Total Operating Expenses
<b>LABA USAHA</b>	<u>195,231,691,787</u>	<u>612,842,033,545</u>	<b>INCOME FROM OPERATIONS</b>
<b>PENGHASILAN (BEBAN) LAIN-LAIN</b>			<b>OTHER INCOME (EXPENSES)</b>
Pendapatan bunga	12,785,118,602	7,016,568,525	Interest income
Bagian atas laba (rugi) bersih perusahaan asosiasi - bersih	(958,559,936)	3,659,599,373	Equity in net earnings (losses) of associates - net
Beban bunga dan keuangan lainnya	(85,317,319,891)	(60,573,348,019)	Interest and other financial charges
Laba (rugi) selisih kurs - bersih	(88,226,347,047)	57,211,261,258	Gain (loss) on foreign exchange - net
Lain-lain - bersih	<u>8,657,551,150</u>	<u>(676,807,683)</u>	Miscellaneous - net
Penghasilan (Beban) Lain-lain - Bersih	<u>(153,059,557,122)</u>	<u>6,637,273,454</u>	Other Income (Expenses) - Net
<b>LABA SEBELUM PAJAK</b>	<u>42,172,134,665</u>	<u>619,479,306,999</u>	<b>INCOME BEFORE TAX</b>
<b>BEBAN PAJAK</b>			<b>TAX EXPENSE</b>
Kini	28,674,847,781	185,425,308,250	Current
Tangguhan	<u>6,226,018,063</u>	<u>11,394,170,236</u>	Deferred
	<u>34,900,865,844</u>	<u>196,819,478,486</u>	
<b>LABA SEBELUM HAK MINORITAS ATAS LABA BERSIH ANAK PERUSAHAAN</b>	7,271,268,821	422,659,828,513	<b>INCOME BEFORE MINORITY INTEREST IN NET EARNINGS OF A SUBSIDIARY</b>
<b>HAK MINORITAS ATAS LABA BERSIH ANAK PERUSAHAAN</b>	<u>(10,739,610)</u>	-	<b>MINORITY INTEREST IN NET EARNINGS OF A SUBSIDIARY</b>
<b>LABA BERSIH</b>	<u>7,260,529,211</u>	<u>422,659,828,513</u>	<b>NET INCOME</b>
<b>LABA BERSIH PER SAHAM DASAR</b>	<u><u>3</u></u>	<u><u>147</u></u>	<b>BASIC EARNINGS PER SHARE</b>

	Modal Saham/ Capital Stock	Tambahan Modal Disetor/ Additional Paid-in Capital	Selisih Kurs Penjabaran/ Difference in Foreign Currency Translation	Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali/ Difference Arising from Restructuring Transactions of Entities Under Common Control	Selisih Transaksi Perubahan Ekuitas Anak Perusahaan/ Difference Arising from Changes in Subsidiaries' Equity	Selisih Transaksi Perubahan Ekuitas Perusahaan Asosiasi/ Difference Arising from Changes in Equity of Associates	Saldo Laba/ Retained Earnings	Jumlah Ekuitas/ Total Equity	
	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	
Saldo per 1 Januari 2008 sebelum reklasifikasi	574,438,673,200	1,662,472,039,200	109,854,101,292	92,241,224,885	68,077,476,883	561,583,860	1,020,600,815,270	3,528,245,914,590	Balance as of January 1, 2008 before reclassification
Reklasifikasi sehubungan dengan penerapan PSAK No. 16 (Revisi 2007)	-	-	-	-	(68,077,476,883)	-	68,077,476,883	-	Reclassification in relation to transitional provisions of PSAK No. 16 (Revised 2007)
Saldo per 1 Januari 2008 setelah reklasifikasi	574,438,673,200	1,662,472,039,200	109,854,101,292	92,241,224,885	-	561,583,860	1,088,678,292,153	3,528,245,914,590	Balance as of January 1, 2008 after reclassification
Selisih kurs karena penjabaran laporan keuangan perusahaan asosiasi	-	-	(3,274,098,579)	-	-	-	-	(3,274,098,579)	Difference in foreign currency translation of an associate's financial statements
Laba bersih periode berjalan	-	-	-	-	-	-	422,659,828,513	422,659,828,513	Net income for the period
Saldo per 31 Maret 2008	<u>574,438,673,200</u>	<u>1,662,472,039,200</u>	<u>106,580,002,713</u>	<u>92,241,224,885</u>	<u>-</u>	<u>561,583,860</u>	<u>1,511,338,120,666</u>	<u>3,947,631,644,524</u>	Balance as of March 31, 2008
Saldo per 1 Januari 2009	574,438,673,200	1,662,472,039,200	164,784,120,578	92,241,224,885	561,583,860	-	2,120,706,592,470	4,615,204,234,193	Balance as of January 1, 2009
Selisih kurs karena penjabaran laporan keuangan anak perusahaan	-	-	20,279,019,741	-	-	-	-	20,279,019,741	Difference in foreign currency translation of a subsidiary's financial statements
Laba bersih periode berjalan	-	-	-	-	-	-	7,260,529,211	7,260,529,211	Net income for the period
Saldo per 31 Maret 2009	<u>574,438,673,200</u>	<u>1,662,472,039,200</u>	<u>185,063,140,319</u>	<u>92,241,224,885</u>	<u>561,583,860</u>	<u>-</u>	<u>2,127,967,121,681</u>	<u>4,642,743,783,145</u>	Balance as of March 31, 2009

	2009	2008	
	Rp	Rp	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>			<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan kas dari pelanggan	2,714,626,395,221	3,213,949,772,976	Cash receipts from customers
Pembayaran kas untuk pemasok	<u>(2,461,715,213,151)</u>	<u>(2,694,362,983,568)</u>	Cash paid to suppliers
Kas yang diperoleh dari operasi	252,911,182,070	519,586,789,408	Cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(100,281,175,681)	(494,380,604,554)	Payments of other operating activities - net
Pembayaran beban bunga - bersih	(70,507,316,064)	(87,230,888,197)	Payments of interest - net
Pembayaran pajak penghasilan badan	<u>(47,929,310,588)</u>	<u>(71,045,139,056)</u>	Payments of corporate income taxes
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Operasi	<u>34,193,379,737</u>	<u>(133,069,842,399)</u>	Net Cash Provided by (Used in) Operating Activities
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>			<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Penambahan bersih investasi jangka pendek	88,495,000,000	120,996,882,149	Net increase in short-term investments
Hasil penjualan aset tetap dan tanaman perkebunan	22,360,394,998	2,763,473,894	Proceeds from sale of property, plant and equipment and plantations
Perolehan aset tetap dan penambahan tanaman perkebunan	(203,445,098,962)	(243,779,515,312)	Acquisitions of property, plant and equipment and additional plantation estates
Kenaikan bersih bibit	(2,416,978,225)	(1,600,957,118)	Net increase in nursery
Penambahan biaya pembukaan lahan	<u>(1,452,625,358)</u>	<u>(4,701,514,188)</u>	Additional land clearing costs
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(96,459,307,547)</u>	<u>(126,321,630,575)</u>	Net Cash Used in Investing Activities
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>			<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Penerimaan hutang bank jangka pendek	589,806,335,875	626,366,716,624	Proceeds from additional short-term bank loans
Pembayaran hutang bank jangka pendek	(676,964,141,403)	(367,333,307,848)	Payments of short-term bank loans
Pembayaran hutang jangka panjang	(13,562,713,716)	(10,665,323,706)	Payments of long-term debts
Penambahan hutang kepada pihak yang mempunyai hubungan istimewa	-	256,250,892,434	Additional amounts due to related parties
Pembayaran hutang kepada pihak yang mempunyai hubungan istimewa	(14,452,560,000)	(161,375,111,229)	Payments of amounts due to related parties
Penambahan piutang kepada pihak yang mempunyai hubungan istimewa	<u>(49,958,673,657)</u>	<u>(10,793,392,103)</u>	Additional due from related parties
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan	<u>(165,131,752,901)</u>	<u>332,450,474,172</u>	Net Cash Provided by (Used in) Financing Activities
<b>KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS</b>	<u>(227,397,680,711)</u>	<u>73,059,001,198</u>	<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS AWAL PERIODE</b>	<u>480,277,284,158</u>	<u>329,623,024,370</u>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>
<b>KAS DAN SETARA KAS AKHIR PERIODE</b>	<u>252,879,603,447</u>	<u>402,682,025,568</u>	<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>