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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
Date & Time of Broadcast	30-Mar-2011 08:05:38
Announcement No.	00011

## &gt;&gt; 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 2010. Attached herewith are the Bahasa Indonesia and the English translation of the audited financial statements for the year ended 31 December 2010.

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  
30 March 2011

Attachments

 [GAR14-30-03-2011-ReleasedbyPTSMARTResultv2.pdf](#)

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**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk  
DAN ANAK PERUSAHAAN**  
Neraca Konsolidasi  
31 Desember 2010 dan 2009  
(Disajikan dalam Jutaan Rupiah, Kecuali Dinyatakan Lain)

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk  
AND ITS SUBSIDIARIES**  
Consolidated Balance Sheets  
December 31, 2010 and 2009  
(Expressed in Million Rupiah, Unless Otherwise Stated)

	<u>2010</u>	<u>2009</u>	
<b>ASET LANCAR</b>			<b>CURRENT ASSETS</b>
Kas dan setara kas	292,971	497,577	Cash and cash equivalents
Investasi jangka pendek	22,478	75,200	Short-term investments
Piutang usaha			Trade accounts receivable
Pihak yang mempunyai hubungan istimewa	1,385,957	750,850	Related parties
Pihak ketiga - bersih	529,286	314,464	Third parties - net
Piutang lain-lain			Other receivables
Pihak yang mempunyai hubungan istimewa	20,463	239,892	Related parties
Pihak ketiga	62,686	55,641	Third parties
Persediaan	2,702,534	2,139,125	Inventories
Biaya dibayar dimuka dan aset lancar lainnya	898,356	318,328	Prepaid expenses and other current assets
Pajak Pertambahan Nilai dibayar dimuka - bersih	352,880	200,120	Prepaid Value Added Tax - net
<b>JUMLAH ASET LANCAR</b>	<u>6,267,611</u>	<u>4,591,197</u>	<b>TOTAL CURRENT ASSETS</b>
<b>ASET TIDAK LANCAR</b>			<b>NON CURRENT ASSETS</b>
Piutang dari pihak yang mempunyai hubungan istimewa	-	1,000	Due from related parties
Aset pajak tangguhan - bersih	4	1,340	Deferred tax assets - net
Investasi dalam saham	22,103	20,426	Investments in shares of stocks
Tanaman perkebunan			Plantations
Tanaman telah menghasilkan - setelah dikurangi akumulasi amortisasi sebesar Rp 486.475 tahun 2010 dan Rp 412.123 tahun 2009	1,249,846	1,145,571	Mature plantations - net of accumulated amortization of Rp 486,475 in 2010 and Rp 412,123 in 2009
Tanaman belum menghasilkan	190,954	283,790	Immature plantations
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 1.517.373 tahun 2010 dan Rp 1.362.084 tahun 2009	3,924,066	3,389,877	Property, plant and equipment - net of accumulated depreciation of Rp 1,517,373 in 2010 and Rp 1,362,084 in 2009
Aset tidak berwujud			Intangible assets
Goodwill - bersih	22,232	27,444	Goodwill - net
Merek dagang - bersih	3,053	3,816	Brands and trademarks - net
Aset lain-lain			Other assets
Taksiran tagihan pajak	410,838	294,933	Estimated claims for tax refund
Biaya tangguhan hak atas tanah - bersih	36,227	23,589	Deferred landrights - net
Bibitan	13,761	14,858	Nursery
Biaya ditangguhkan lainnya - bersih	7,464	13,730	Other deferred charges - net
Lain-lain	327,483	399,024	Others
<b>JUMLAH ASET TIDAK LANCAR</b>	<u>6,208,031</u>	<u>5,619,398</u>	<b>TOTAL NON CURRENT ASSETS</b>
<b>JUMLAH ASET</b>	<u>12,475,642</u>	<u>10,210,595</u>	<b>TOTAL ASSETS</b>

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk  
DAN ANAK PERUSAHAAN**  
Neraca Konsolidasi  
31 Desember 2010 dan 2009 (Lanjutan)  
(Disajikan dalam Jutaan Rupiah, Kecuali Dinyatakan Lain)

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk  
AND ITS SUBSIDIARIES**  
Consolidated Balance Sheets  
December 31, 2010 and 2009 (Continued)  
(Expressed in Million Rupiah, Unless Otherwise Stated)

	<u>2010</u>	<u>2009</u>	
<b>KEWAJIBAN DAN EKUITAS</b>			<b>LIABILITIES AND EQUITY</b>
<b>KEWAJIBAN LANCAR</b>			<b>CURRENT LIABILITIES</b>
Hutang bank jangka pendek	2,266,341	976,800	Short-term bank loans
Hutang usaha			Trade accounts payable
Pihak yang mempunyai hubungan istimewa	833,019	896,512	Related parties
Pihak ketiga	343,462	276,134	Third parties
Hutang lain-lain			Other accounts payable
Pihak yang mempunyai hubungan istimewa	76,565	12,420	Related parties
Pihak ketiga	156,192	80,856	Third parties
Uang muka pelanggan - pihak ketiga	22,907	76,043	Advances from customers - third parties
Biaya yang masih harus dibayar	118,665	114,808	Accrued expenses
Hutang pajak	196,751	116,946	Taxes payable
Bagian hutang jangka panjang yang akan jatuh tempo dalam waktu satu tahun	91,157	214,171	Current portion of long-term loans
<b>JUMLAH KEWAJIBAN LANCAR</b>	<u>4,105,059</u>	<u>2,764,690</u>	<b>TOTAL CURRENT LIABILITIES</b>
<b>KEWAJIBAN TIDAK LANCAR</b>			<b>NON CURRENT LIABILITIES</b>
Kewajiban pajak tangguhan - bersih	277,055	258,074	Deferred tax liabilities - net
Kewajiban imbalan pasti pasca-kerja	162,378	127,820	Defined post-employment benefits liabilities
Hutang jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	826,077	1,160,358	Long-term loans - net of current portion
Hutang kepada pihak yang mempunyai hubungan istimewa	1,128,281	949,212	Due to related parties
<b>JUMLAH KEWAJIBAN TIDAK LANCAR</b>	<u>2,393,791</u>	<u>2,495,464</u>	<b>TOTAL NON CURRENT LIABILITIES</b>
<b>GOODWILL NEGATIF - Bersih</b>	<u>142,323</u>	<u>150,534</u>	<b>NEGATIVE GOODWILL - Net</b>
<b>KELEBIHAN BAGIAN RUGI BERSIH PERUSAHAAN ASOSIASI ATAS BIAYA PEROLEHAN</b>	<u>1,146</u>	<u>254</u>	<b>EXCESS OF EQUITY IN NET LOSSES OF AN ASSOCIATE OVER COST</b>
<b>HAK MINORITAS ATAS ASET BERSIH ANAK PERUSAHAAN</b>	<u>3,620</u>	<u>3,774</u>	<b>MINORITY INTEREST IN NET ASSETS OF SUBSIDIARIES</b>
<b>EKUITAS</b>			<b>EQUITY</b>
Modal saham - nilai nominal			Capital stock - Rp 200 par value per share
Rp 200 per saham			Authorized - 5,000,000,000 shares
Modal dasar - 5.000.000.000 saham			Issued and fully paid -
Modal ditempatkan dan disetor penuh - 2.872.193.366 saham	574,439	574,439	2,872,193,366 shares
Tambahan modal disetor	1,662,472	1,662,472	Additional paid-in capital
Selisih kurs penjabaran	100,521	113,958	Difference in foreign currency translation
Selisih nilai transaksi restrukturisasi entitas sepengendali	94,404	92,241	Difference arising from restructuring transactions of entities under common control
Selisih transaksi perubahan ekuitas anak perusahaan	562	562	Difference arising from changes in a subsidiary's equity
Saldo laba			Retained earnings
Telah ditentukan penggunaannya	114,888	-	Appropriated
Belum ditentukan penggunaannya	3,282,417	2,352,207	Unappropriated
<b>JUMLAH EKUITAS</b>	<u>5,829,703</u>	<u>4,795,879</u>	<b>TOTAL EQUITY</b>
<b>JUMLAH KEWAJIBAN DAN EKUITAS</b>	<u>12,475,642</u>	<u>10,210,595</u>	<b>TOTAL LIABILITIES AND EQUITY</b>

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk  
DAN ANAK PERUSAHAAN**  
Laporan Laba Rugi Konsolidasi  
Untuk Tahun-tahun yang Berakhir 31 Desember 2010 dan 2009  
(Disajikan dalam Jutaan Rupiah, Kecuali Dinyatakan Lain)

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk  
AND ITS SUBSIDIARIES**  
Consolidated Statements of Income  
For the Years Ended December 31, 2010 and 2009  
(Expressed in Million Rupiah, Unless Otherwise Stated)

	<u>2010</u>	<u>2009</u>	
<b>PENJUALAN BERSIH</b>	20,265,425	14,201,230	<b>NET SALES</b>
<b>BEBAN POKOK PENJUALAN</b>	<u>17,127,929</u>	<u>12,484,606</u>	<b>COST OF GOODS SOLD</b>
<b>LABA KOTOR</b>	<u>3,137,496</u>	<u>1,716,624</u>	<b>GROSS PROFIT</b>
<b>BEBAN USAHA</b>			<b>OPERATING EXPENSES</b>
Penjualan	1,098,220	441,796	Selling
Umum dan administrasi	<u>371,825</u>	<u>164,623</u>	General and administrative
Jumlah Beban Usaha	<u>1,470,045</u>	<u>606,419</u>	Total Operating Expenses
<b>LABA USAHA</b>	<u>1,667,451</u>	<u>1,110,205</u>	<b>INCOME FROM OPERATIONS</b>
<b>PENGHASILAN (BEBAN) LAIN-LAIN</b>			<b>OTHER INCOME (EXPENSES)</b>
Laba selisih kurs - bersih	122,090	215,872	Gain on foreign exchange - net
Pendapatan bunga	16,656	41,462	Interest income
Bagian atas rugi bersih anak perusahaan dan perusahaan asosiasi - bersih	(5,362)	(6,045)	Equity in net losses of a subsidiary and associates - net
Beban bunga dan keuangan lainnya	(268,828)	(327,497)	Interest and other financial charges
Lain-lain - bersih	<u>122,941</u>	<u>(41,275)</u>	Miscellaneous - net
Beban Lain-lain - Bersih	<u>(12,503)</u>	<u>(117,483)</u>	Other Expenses - Net
<b>LABA SEBELUM PAJAK</b>	<u>1,654,948</u>	<u>992,722</u>	<b>INCOME BEFORE TAX</b>
<b>BEBAN (PENGHASILAN) PAJAK</b>			<b>TAX EXPENSE (BENEFIT)</b>
Kini	373,550	270,245	Current
Tangguhan	<u>20,903</u>	<u>(25,315)</u>	Deferred
	<u>394,453</u>	<u>244,930</u>	
<b>LABA SEBELUM HAK MINORITAS ATAS RUGI BERSIH ANAK PERUSAHAAN</b>	1,260,495	747,792	<b>INCOME BEFORE MINORITY INTEREST IN NET LOSSES OF A SUBSIDIARY</b>
<b>HAK MINORITAS ATAS RUGI BERSIH ANAK PERUSAHAAN</b>	<u>18</u>	<u>703</u>	<b>MINORITY INTEREST IN NET LOSSES OF A SUBSIDIARY</b>
<b>LABA BERSIH</b>	<u>1,260,513</u>	<u>748,495</u>	<b>NET INCOME</b>
<b>LABA BERSIH PER SAHAM DASAR (Dalam Rupiah penuh)</b>	<u>439</u>	<u>261</u>	<b>BASIC EARNINGS PER SHARE (In full Rupiah)</b>

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk  
DAN ANAK PERUSAHAAN  
Laporan Perubahan Ekuitas Konsolidasi  
Untuk Tahun-tahun yang Berakhir 31 Desember 2010 dan 2009  
(Disajikan dalam Jutaan Rupiah, Kecuali Dinyatakan Lain)

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk  
AND ITS SUBSIDIARIES  
Consolidated Statements of Changes in Equity  
For the Years Ended December 31, 2010 and 2009  
(Expressed in Million Rupiah, Unless Otherwise Stated)

	Modal Saham/ Capital Stock	Tambahkan 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 a Subsidiary's Equity	Saldo Laba/ Retained Earnings		Jumlah Ekuitas/ Total Equity	
						Telah Ditetapkan Penggunaannya/ Appropriated	Belum Ditetapkan Penggunaannya/ Unappropriated		
Saldo pada tanggal 1 Januari 2009	574,439	1,662,472	164,784	92,241	562	-	2,120,707	4,615,205	Balance as of January 1, 2009
Selisih kurs karena penjabaran laporan keuangan anak perusahaan	-	-	(50,826)	-	-	-	-	(50,826)	Difference in foreign currency translation of a subsidiary's financial statements
Dividen tunai	-	-	-	-	-	-	(516,995)	(516,995)	Cash dividends
Laba bersih tahun berjalan	-	-	-	-	-	-	748,495	748,495	Net income for the year
Saldo pada tanggal 31 Desember 2009	574,439	1,662,472	113,958	92,241	562	-	2,352,207	4,795,879	Balance as of December 31, 2009
Selisih kurs karena penjabaran laporan keuangan anak perusahaan	-	-	(13,437)	-	-	-	-	(13,437)	Difference in foreign currency translation of a subsidiary's financial statements
Selisih nilai transaksi restrukturisasi entitas sepengendali	-	-	-	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)	Cash dividends
Laba bersih tahun berjalan	-	-	-	-	-	-	1,260,513	1,260,513	Net income for the year
Saldo pada tanggal 31 Desember 2010	<u>574,439</u>	<u>1,662,472</u>	<u>100,521</u>	<u>94,404</u>	<u>562</u>	<u>114,888</u>	<u>3,282,417</u>	<u>5,829,703</u>	Balance as of December 31, 2010