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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-Apr-2010 13:05:46
Announcement No.	00059

>> 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 Golden Agri-Resources Ltd ("GAR") 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 2010. Attached herewith are the Bahasa Indonesia and the English translation of the unaudited financial statements for the financial period ended 31 March 2010.

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

BY ORDER OF THE BOARD

Simon Lim
Director
30 April 2010

Attachments

 GAR16-30-04-2010-ReleasebyPTSMARTResult1Q2010.pdf

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PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ANAK PERUSAHAAN
Neraca Konsolidasi
31 Maret 2010 dan 2009

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
AND ITS SUBSIDIARIES
Consolidated Balance Sheets
March 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>	
	Rp	Rp	
ASET LANCAR			CURRENT ASSETS
Kas dan setara kas	272,109,980,968	252,879,603,447	Cash and cash equivalents
Investasi jangka pendek	67,451,000,000	1,426,494,600,000	Short-term investments
Piutang usaha			Trade accounts receivable
Pihak yang mempunyai hubungan istimewa	521,086,803,236	551,083,088,633	Related parties
Pihak ketiga - bersih	396,292,694,265	314,823,262,925	Third parties - net
Piutang lain-lain - pihak ketiga	80,059,336,131	29,253,641,085	Other receivables - third parties
Persediaan	2,017,264,687,903	1,454,178,997,466	Inventories
Biaya dibayar dimuka dan aset lancar lainnya	376,615,515,331	547,717,955,534	Prepaid expenses and other current assets
Pajak dibayar dimuka - bersih	256,106,260,672	162,239,514,371	Prepaid taxes - net
JUMLAH ASET LANCAR	<u>3,986,986,278,506</u>	<u>4,738,670,663,461</u>	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR			NON CURRENT ASSETS
Piutang dari pihak yang mempunyai hubungan istimewa	108,651,279,429	156,637,932,023	Due from related parties
Aset pajak tangguhan - bersih	1,351,258,483	214,543,868	Deferred tax assets - net
Investasi dalam saham	19,239,395,939	18,655,132,661	Investments in shares of stocks
Tanaman perkebunan			Plantations
Tanaman telah menghasilkan - setelah dikurangi akumulasi amortisasi sebesar Rp 430.846.978.311 periode 2010 dan Rp 362.093.843.884 periode 2009	1,305,990,309,349	1,192,250,727,769	Mature plantations - net of accumulated amortization of Rp 430,846,978,311 in 2010 and Rp 362,093,843,884 in 2009
Tanaman belum menghasilkan	116,604,443,139	163,751,530,494	Immature plantations
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 1.386.755.332.245 tahun 2010 dan Rp 1.338.715.317.866 tahun 2009	3,623,595,466,846	2,992,977,797,652	Property, plant and equipment - net of accumulated depreciation of Rp 1,386,755,332,245 in 2010 and Rp 1,338,715,317,866 in 2009
Aset tidak berwujud			Intangible assets
Goodwill - bersih	26,667,369,940	29,772,123,565	Goodwill - net
Merek dagang - bersih	3,624,843,750	4,387,968,750	Brands and trademarks - net
Aset lain-lain			Other assets
Taksiran tagihan pajak	204,065,885,596	392,178,307,360	Estimated claims for tax refund
Biaya tangguhan hak atas tanah - bersih	25,004,646,828	20,438,163,437	Deferred landrights - net
Bibitan	17,549,854,900	20,943,387,023	Nursery
Biaya ditangguhkan lainnya - bersih	11,515,203,780	5,095,390,557	Other deferred charges - net
Lain-lain	276,835,908,209	512,480,419,198	Others
JUMLAH ASET TIDAK LANCAR	<u>5,740,695,866,188</u>	<u>5,509,783,424,357</u>	TOTAL NON CURRENT ASSETS
JUMLAH ASET	<u><u>9,727,682,144,694</u></u>	<u><u>10,248,454,087,818</u></u>	TOTAL ASSETS

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ANAK PERUSAHAAN
Neraca Konsolidasi
31 Maret 2010 dan 2009 (Lanjutan)

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
AND ITS SUBSIDIARIES
Consolidated Balance Sheets
March 31, 2010 and 2009 (Continued)

	<u>2010</u> Rp	<u>2009</u> Rp	
KEWAJIBAN DAN EKUITAS			LIABILITIES AND EQUITY
KEWAJIBAN LANCAR			CURRENT LIABILITIES
Hutang bank jangka pendek	395,570,672,274	1,665,464,811,125	Short-term bank loans
Hutang usaha			Trade accounts payable
Pihak yang mempunyai hubungan istimewa	545,293,383,302	559,479,952,603	Related parties
Pihak ketiga	233,519,123,460	180,519,036,032	Third parties
Hutang lain-lain			Other accounts payable
Pihak yang mempunyai hubungan istimewa	2,102,220,798	-	Related parties
Pihak ketiga	82,154,032,277	124,626,011,849	Third parties
Uang muka pelanggan - pihak ketiga	51,047,915,389	45,569,159,057	Advances from customers - third parties
Biaya yang masih harus dibayar	120,544,785,765	196,005,860,460	Accrued expenses
Hutang pajak	154,288,364,551	42,414,065,260	Taxes payable
Bagian hutang jangka panjang yang akan jatuh tempo dalam waktu satu tahun	195,016,533,700	61,127,968,550	Current maturities of long-term loans
JUMLAH KEWAJIBAN LANCAR	<u>1,779,537,031,516</u>	<u>2,875,206,864,936</u>	TOTAL CURRENT LIABILITIES
KEWAJIBAN TIDAK LANCAR			NONCURRENT LIABILITIES
Kewajiban pajak tangguhan - bersih	264,304,822,245	293,188,307,740	Deferred tax liabilities - net
Cadangan imbalan pasti pasca-kerja	127,820,070,000	104,742,324,350	Defined post-employment benefits reserve
Hutang jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	1,116,192,140,275	437,747,748,500	Long-term loans - net of current maturities
Hutang kepada pihak yang mempunyai hubungan istimewa	1,061,533,307,432	1,733,644,534,909	Due to related parties
JUMLAH KEWAJIBAN TIDAK LANCAR	<u>2,569,850,339,952</u>	<u>2,569,322,915,499</u>	TOTAL NONCURRENT LIABILITIES
GOODWILL NEGATIF - Bersih	<u>148,481,375,934</u>	<u>156,692,327,598</u>	NEGATIVE GOODWILL - Net
KELEBIHAN BAGIAN RUGI BERSIH PERUSAHAAN ASOSIASI ATAS BIAYA PEROLEHAN	<u>718,796,649</u>	<u>-</u>	EXCESS OF EQUITY IN NET LOSSES OF ASSOCIATES OVER COST
HAK MINORITAS ATAS ASET BERSIH ANAK PERUSAHAAN	<u>3,639,544,751</u>	<u>4,488,196,640</u>	MINORITY INTEREST IN NET ASSETS OF SUBSIDIARIES
EKUITAS			EQUITY
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	104,462,474,989	185,063,140,319	Difference in foreign currency translation
Selisih nilai transaksi restrukturisasi entitas sepengendali	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	561,583,860	Difference arising from changes in a subsidiary's equity
Saldo laba	2,791,279,059,758	2,127,967,121,681	Retained earnings
JUMLAH EKUITAS	<u>5,225,455,055,892</u>	<u>4,642,743,783,145</u>	TOTAL EQUITY
JUMLAH KEWAJIBAN DAN EKUITAS	<u><u>9,727,682,144,694</u></u>	<u><u>10,248,454,087,818</u></u>	TOTAL LIABILITIES AND EQUITY

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ANAK PERUSAHAAN
 Laporan Laba Rugi Konsolidasi
 Untuk Periode Tiga Bulan yang Berakhir 31 Maret 2010 dan 2009

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
AND ITS SUBSIDIARIES
 Consolidated Statements of Income
 For the Three-Month Periods Ended March 31, 2010 and 2009

	<u>2010</u> Rp	<u>2009</u> Rp	
PENDAPATAN USAHA	4,034,338,624,274	2,953,583,027,037	REVENUES
BEBAN POKOK PENJUALAN	<u>3,323,556,177,984</u>	<u>2,632,071,561,171</u>	COST OF GOODS SOLD
LABA KOTOR	<u>710,782,446,290</u>	<u>321,511,465,866</u>	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	153,448,688,384	90,495,098,893	Selling
Umum dan administrasi	<u>42,012,884,048</u>	<u>35,784,675,186</u>	General and administrative
Jumlah Beban Usaha	<u>195,461,572,432</u>	<u>126,279,774,079</u>	Total Operating Expenses
LABA USAHA	<u>515,320,873,858</u>	<u>195,231,691,787</u>	INCOME FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Laba (rugi) selisih kurs - bersih	47,082,433,490	(88,226,347,047)	Gain (loss) on foreign exchange - net
Pendapatan bunga	3,802,748,186	12,785,118,602	Interest income
Bagian atas rugi bersih perusahaan asosiasi - bersih	(1,651,993,727)	(958,559,936)	Equity in net losses of associates - net
Beban bunga dan keuangan lainnya	(60,054,752,367)	(85,317,319,891)	Interest and other financial charges
Lain-lain - bersih	<u>32,713,246,178</u>	<u>8,657,551,150</u>	Miscellaneous - net
Penghasilan (Beban) Lain-lain - Bersih	<u>21,891,681,760</u>	<u>(153,059,557,122)</u>	Other Income (Expenses) - Net
LABA SEBELUM PAJAK	<u>537,212,555,618</u>	<u>42,172,134,665</u>	INCOME BEFORE TAX
BEBAN PAJAK			TAX EXPENSE
Kini	91,527,969,600	28,674,847,781	Current
Tangguhan	<u>6,651,040,556</u>	<u>6,226,018,063</u>	Deferred
	<u>98,179,010,156</u>	<u>34,900,865,844</u>	
LABA SEBELUM HAK MINORITAS ATAS RUGI (LABA) BERSIH ANAK PERUSAHAAN	439,033,545,462	7,271,268,821	INCOME BEFORE MINORITY INTEREST IN NET LOSSES (EARNINGS) OF A SUBSIDIARY
HAK MINORITAS ATAS RUGI (LABA) BERSIH ANAK PERUSAHAAN	<u>38,627,577</u>	<u>(10,739,610)</u>	MINORITY INTEREST IN NET LOSSES (EARNINGS) OF A SUBSIDIARY
LABA BERSIH	<u>439,072,173,039</u>	<u>7,260,529,211</u>	NET INCOME
LABA BERSIH PER SAHAM DASAR	<u>153</u>	<u>3</u>	BASIC EARNINGS PER SHARE

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ANAK PERUSAHAAN
Laporan Perubahan Ekuitas Konsolidasi
Untuk Periode Tiga Bulan yang Berakhir 31 Maret 2010 dan 2009

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
AND ITS SUBSIDIARIES
Consolidated Statements of Changes in Equity
For the Three-Month Periods Ended March 31, 2010 and 2009

	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	Saldo Laba/ Retained Earnings	Jumlah Ekuitas/ Total Equity	
	Rp	Rp	Rp	Rp	Rp	Rp	Rp	
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>2,127,967,121,681</u>	<u>4,642,743,783,145</u>	Balance as of March 31, 2009
Saldo per 1 Januari 2010	574,438,673,200	1,662,472,039,200	113,957,602,667	92,241,224,885	561,583,860	2,352,206,886,719	4,795,878,010,531	Balance as of January 1, 2010
Selisih kurs karena penjabaran laporan keuangan anak perusahaan	-	-	(9,495,127,678)	-	-	-	(9,495,127,678)	Difference in foreign currency translation of a subsidiary's financial statements
Laba bersih periode berjalan	-	-	-	-	-	439,072,173,039	439,072,173,039	Net income for the period
Saldo per 31 Maret 2010	<u>574,438,673,200</u>	<u>1,662,472,039,200</u>	<u>104,462,474,989</u>	<u>92,241,224,885</u>	<u>561,583,860</u>	<u>2,791,279,059,758</u>	<u>5,225,455,055,892</u>	Balance as of March 31, 2010

	2010	2009	
	Rp	Rp	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	4,169,814,672,577	2,714,626,395,221	Cash receipts from customers
Pembayaran kas untuk pemasok	<u>(3,535,460,128,464)</u>	<u>(2,461,715,213,151)</u>	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	634,354,544,113	252,911,182,070	Net cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(111,616,646,700)	(100,281,175,681)	Payments of other operating activities - net
Pembayaran beban bunga	(60,259,248,260)	(70,507,316,064)	Payments of interest
Pembayaran pajak penghasilan badan	<u>(39,867,996,794)</u>	<u>(47,929,310,588)</u>	Payments of corporate income taxes
Kas Bersih Diperoleh dari Aktivitas Operasi	<u>422,610,652,359</u>	<u>34,193,379,737</u>	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Penurunan bersih investasi jangka pendek	5,469,000,000	88,495,000,000	Net decrease in short-term investments
Hasil penjualan aset tetap	14,765,517,795	22,360,394,998	Proceeds from sale of property, plant and equipment
Perolehan aset tetap dan tanaman perkebunan	(311,923,300,453)	(203,445,098,962)	Acquisitions of property, plant and equipment and plantation estates
Kenaikan bersih bibit	(4,606,475,412)	(2,416,978,225)	Net increase in nursery
Penambahan biaya pembukaan lahan	<u>(2,168,689,525)</u>	<u>(1,452,625,358)</u>	Additional land clearing costs
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(298,463,947,595)</u>	<u>(96,459,307,547)</u>	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan hutang bank jangka pendek	122,224,928,027	589,806,335,875	Proceeds from additional short-term bank loans
Pembayaran hutang bank jangka pendek	(691,594,000,000)	(676,964,141,403)	Payments of short-term bank loans
Penambahan hutang jangka panjang	27,379,800,000	-	Proceeds from additional long-term loans
Pembayaran hutang jangka panjang	(72,631,728,567)	(13,562,713,716)	Payments of long-term loans
Pembayaran (penambahan) piutang kepada pihak yang mempunyai hubungan istimewa	130,511,511,728	(49,958,673,657)	Payments of (additional) amounts due from related parties
Penambahan hutang kepada pihak yang mempunyai hubungan istimewa	208,394,945,000	-	Additional amounts due to related parties
Pembayaran hutang kepada pihak yang mempunyai hubungan istimewa	<u>(73,899,662,000)</u>	<u>(14,452,560,000)</u>	Payments of amounts due to related parties
Kas Bersih Digunakan untuk Aktivitas Pendanaan	<u>(349,614,205,812)</u>	<u>(165,131,752,901)</u>	Net Cash Used in Financing Activities
KENAIKAN BERSIH KAS DAN SETARA KAS	(225,467,501,048)	(227,397,680,711)	NET INCREASE IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL PERIODE	<u>497,577,482,016</u>	<u>480,277,284,158</u>	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD
KAS DAN SETARA KAS AKHIR PERIODE	<u><u>272,109,980,968</u></u>	<u><u>252,879,603,447</u></u>	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD