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* 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
Date & Time of Broadcast	27-Mar-2013 19:00:10
Announcement No.	00127

>> 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") wishes to announce that PT Sinar Mas Agro Resources and Technology Tbk ("SMART"), a subsidiary of GAR listed on the Indonesia Stock Exchange, has released its audited financial statements for the year ended 31 December 2012 ("FS").</p> <p>Attached herewith are the Bahasa Indonesia and the English translation of the FS.</p> <p>By Order of the Board GOLDEN AGRI-RESOURCES LTD</p> <p>Rafael Buhay Concepcion, Jr. Director 27 March 2013</p>
Attachments	 GAR16-27-03-2013-FSSMART2012.pdf Total size = 34K (2048K size limit recommended)

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK**
Laporan Posisi Keuangan Konsolidasian
31 Desember 2012 dan 2011
(Disajikan dalam Jutaan Rupiah, Kecuali Dinyatakan Lain)

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
AND ITS SUBSIDIARIES**
Consolidated Statements of Financial Position
December 31, 2012 and 2011
(Expressed in Million Rupiah, Unless Otherwise Stated)

	<u>2012</u>	<u>2011</u>	
ASET LANCAR			CURRENT ASSETS
Kas dan setara kas	1,183,482	486,225	Cash and cash equivalents
Piutang usaha			Trade accounts receivable
Pihak berelasi	2,055,618	2,840,747	Related parties
Pihak ketiga	540,653	418,399	Third parties
Piutang lain-lain - pihak ketiga	96,786	69,337	Other receivables - third parties
Persediaan	2,674,693	2,839,141	Inventories
Pajak dibayar di muka - bersih	295,967	553,468	Prepaid tax - net
Biaya dibayar di muka dan aset lancar lainnya	498,245	736,227	Prepaid expenses and other current assets
JUMLAH ASET LANCAR	<u>7,345,444</u>	<u>7,943,544</u>	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR			NON CURRENT ASSETS
Piutang dari pihak berelasi non-usaha	96,916	18,995	Due from related parties
Investasi saham	23,083	23,727	Investments in shares of stock
Tanaman perkebunan			Plantations
Tanaman telah menghasilkan setelah dikurangi akumulasi amortisasi sebesar Rp 625.978 dan Rp 554.921 masing-masing pada tanggal 31 Desember 2012 dan 2011	1,267,189	1,237,830	Mature plantations net of accumulated amortization of Rp 625,978 and Rp 554,921 as of December 31, 2012 and 2011, respectively
Tanaman belum menghasilkan	137,258	199,339	Immature plantations
Aset tetap			Fixed assets
setelah dikurangi akumulasi penyusutan sebesar Rp 2.017.491 dan Rp 1.733.555 masing-masing pada tanggal 31 Desember 2012 dan 2011	5,779,347	4,541,653	net of accumulated depreciation of Rp 2,017,491 and Rp 1,733,555 as of December 31, 2012 and 2011, respectively
Aset takberwujud			Intangible assets
Goodwill	22,232	22,232	Goodwill
Merek dagang - bersih	1,526	2,289	Brands and trademarks - net
Aset lain-lain			Other assets
Taksiran tagihan pajak	667,694	198,276	Estimated claims for tax refund
Biaya tangguhan hak atas tanah - bersih	40,515	38,298	Deferred landrights - net
Bibitan	18,900	18,557	Nursery
Biaya tangguhan lain-lain - bersih	6,412	6,573	Other deferred charges - net
Lain-lain	840,879	470,586	Others
JUMLAH ASET TIDAK LANCAR	<u>8,901,951</u>	<u>6,778,355</u>	TOTAL NON CURRENT ASSETS
JUMLAH ASET	<u>16,247,395</u>	<u>14,721,899</u>	TOTAL ASSETS

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK**
Laporan Posisi Keuangan Konsolidasian
31 Desember 2012 dan 2011
(Disajikan dalam Jutaan Rupiah, Kecuali Dinyatakan Lain)

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
AND ITS SUBSIDIARIES**
Consolidated Statements of Financial Position
December 31, 2012 and 2011
(Expressed in Million Rupiah, Unless Otherwise Stated)

	<u>2012</u>	<u>2011</u>	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK			CURRENT LIABILITIES
Utang bank jangka pendek	1,402,150	2,051,182	Short-term bank loans
Utang usaha			Trade accounts payable
Pihak berelasi	806,837	871,056	Related parties
Pihak ketiga	661,440	494,254	Third parties
Utang lain-lain - pihak ketiga	121,516	258,233	Other accounts payable - third parties
Uang muka pelanggan - pihak ketiga	28,738	41,931	Advances from customers - third parties
Beban akrual	152,902	126,736	Accrued expenses
Utang pajak	171,115	261,968	Taxes payable
Bagian utang bank jangka panjang yang akan jatuh tempo dalam waktu satu tahun	153,829	143,501	Current portion of long-term bank loans
JUMLAH LIABILITAS JANGKA PENDEK	<u>3,498,527</u>	<u>4,248,861</u>	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG			NON CURRENT LIABILITIES
Liabilitas pajak tangguhan - bersih	375,607	313,614	Deferred tax liabilities - net
Liabilitas imbalan kerja jangka panjang	268,097	200,331	Long-term employee benefits liabilities
Utang bank jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	597,711	732,543	Long-term bank loans net of current portion
Utang kepada pihak berelasi non-usaha	1,548,340	1,890,998	Due to related parties
Utang obligasi	995,390	-	Bonds payable
Liabilitas jangka panjang lainnya	24,328	-	Other non current liabilities
JUMLAH LIABILITAS JANGKA PANJANG	<u>3,809,473</u>	<u>3,137,486</u>	TOTAL NON CURRENT LIABILITIES
JUMLAH LIABILITAS	<u>7,308,000</u>	<u>7,386,347</u>	TOTAL LIABILITIES
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	Issued and fully paid - 2,872,193,366 shares
Tambahan modal disetor	1,662,472	1,662,472	Additional paid-in capital
Selisih nilai transaksi restrukturisasi entitas sepengendali	94,404	94,404	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	6,355,724	4,778,635	Unappropriated
Komponen ekuitas lainnya	132,161	106,031	Other components of equity
Jumlah	8,934,088	7,330,869	Total
Kepentingan Nonpengendali	<u>5,307</u>	<u>4,683</u>	Non-controlling Interests
JUMLAH EKUITAS	<u>8,939,395</u>	<u>7,335,552</u>	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	<u>16,247,395</u>	<u>14,721,899</u>	TOTAL LIABILITIES AND EQUITY

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK**
Laporan Laba Rugi Komprehensif Konsolidasian
Untuk Tahun-tahun yang Berakhir 31 Desember 2012 dan 2011
(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, 2012 and 2011
(Expressed in Million Rupiah, Unless Otherwise Stated)

	<u>2012</u>	<u>2011</u>	
PENJUALAN BERSIH	27,526,306	31,676,219	NET SALES
BEBAN POKOK PENJUALAN	<u>21,001,275</u>	<u>24,154,526</u>	COST OF GOODS SOLD
LABA KOTOR	<u>6,525,031</u>	<u>7,521,693</u>	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	2,462,115	4,712,642	Selling
Umum dan administrasi	<u>801,261</u>	<u>545,630</u>	General and administrative
Jumlah Beban Usaha	<u>3,263,376</u>	<u>5,258,272</u>	Total Operating Expenses
LABA USAHA	<u>3,261,655</u>	<u>2,263,421</u>	INCOME FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Pendapatan bunga	14,907	28,855	Interest income
Ekuitas pada laba (rugi)			Share in net earnings (losses) of
entitas asosiasi - bersih	(1,327)	1,099	associates - net
Laba (rugi) selisih kurs - bersih	(80,716)	37,849	Gain (loss) on foreign exchange - net
Beban bunga dan keuangan lainnya	(267,569)	(293,647)	Interest and other financial charges
Lain-lain - bersih	<u>(44,116)</u>	<u>349,258</u>	Miscellaneous - net
Penghasilan (Beban) Lain-lain - Bersih	<u>(378,821)</u>	<u>123,414</u>	Other Income (Expenses) - Net
LABA SEBELUM PAJAK	<u>2,882,834</u>	<u>2,386,835</u>	INCOME BEFORE TAX
BEBAN PAJAK			TAX EXPENSE
Kini	668,865	564,549	Current
Tangguhan	<u>61,660</u>	<u>36,549</u>	Deferred
	<u>730,525</u>	<u>601,098</u>	
LABA TAHUN BERJALAN	2,152,309	1,785,737	INCOME FOR THE YEAR
PENDAPATAN KOMPREHENSIF LAIN			OTHER COMPREHENSIVE INCOME
Selisih kurs atas penjabaran laporan keuangan	<u>26,396</u>	<u>4,998</u>	Exchange differences on translating financial statements
JUMLAH LABA KOMPREHENSIF	<u><u>2,178,705</u></u>	<u><u>1,790,735</u></u>	TOTAL COMPREHENSIVE INCOME
Laba yang dapat diatribusikan kepada:			Income attributable to:
Pemilik entitas induk	2,151,528	1,784,724	Owners of the Company
Kepentingan nonpengendali	<u>781</u>	<u>1,013</u>	Non-controlling interests
	<u><u>2,152,309</u></u>	<u><u>1,785,737</u></u>	
Laba komprehensif yang dapat diatribusikan kepada:			Comprehensive income attributable to:
Pemilik entitas induk	2,177,658	1,789,672	Owners of the Company
Kepentingan nonpengendali	<u>1,047</u>	<u>1,063</u>	Non-controlling interests
	<u><u>2,178,705</u></u>	<u><u>1,790,735</u></u>	
LABA PER SAHAM DASAR (Dalam Rupiah penuh)	<u><u>749</u></u>	<u><u>621</u></u>	BASIC EARNINGS PER SHARE (In full Rupiah)

Ekuitas yang Dapat Diatribusikan Kepada Pemilik Entitas Induk/Equity Attributable to Owners of the Company										
	Modal Saham/ Capital Stock	Tambahkan Modal Disetor/ Additional Paid-in Capital	Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali/ Difference Arising from Restructuring Transactions of Entities Under Common Control	Saldo Laba/Retained Earnings		Komponen Ekuitas Lainnya/ Other Components of Equity	Jumlah/ Total	Kepentingan Nonpengendali/ Non-controlling Interests	Jumlah Ekuitas/ Total Equity	
				Telah Ditetapkan Penggunaannya/ Appropriated	Belum Ditetapkan Penggunaannya/ Unappropriated					
Saldo pada tanggal 1 Januari 2011 sebelum penyesuaian	574,439	1,662,472	94,404	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	94,404	114,888	3,424,740	101,083	5,972,026	3,620	5,975,646	Balance as of January 1, 2011 after adjustment
Dividen	-	-	-	-	(430,829)	-	(430,829)	-	(430,829)	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	94,404	114,888	4,778,635	106,031	7,330,869	4,683	7,335,552	Balance as of December 31, 2011
Dividen	-	-	-	-	(574,439)	-	(574,439)	(423)	(574,862)	Dividends
Jumlah laba komprehensif tahun berjalan	-	-	-	-	2,151,528	26,130	2,177,658	1,047	2,178,705	Total comprehensive income for the year
Saldo pada tanggal 31 Desember 2012	574,439	1,662,472	94,404	114,888	6,355,724	132,161	8,934,088	5,307	8,939,395	Balance as of December 31, 2012

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK**
Laporan Arus Kas Konsolidasian
Untuk Tahun-tahun yang Berakhir 31 Desember 2012 dan 2011
(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, 2012 and 2011
(Expressed in Million Rupiah, unless otherwise stated)

	2012	2011	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	28,175,987	30,351,340	Cash receipts from customers
Pembayaran kas untuk pemasok	<u>(18,771,828)</u>	<u>(22,307,397)</u>	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	9,404,159	8,043,943	Net cash generated from operations
Penerimaan tagihan pajak	465,891	342,081	Proceeds from claims for tax refund
Pendapatan bunga	14,952	28,888	Interest received
Pembayaran untuk aktivitas operasional lainnya - bersih	(3,757,360)	(2,424,870)	Payments of other operating activities - net
Pembayaran pajak ekspor	(1,673,592)	(4,161,499)	Payments of export tax
Pembayaran beban bunga	(282,029)	(275,993)	Payments of interest
Pembayaran pajak penghasilan badan	<u>(766,053)</u>	<u>(484,284)</u>	Payments of corporate income taxes
Kas Bersih Diperoleh dari Aktivitas Operasi	<u>3,405,968</u>	<u>1,068,266</u>	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Investasi jangka pendek			Short-term investments
Pencairan	-	1,410,127	Withdrawal
Penambahan	-	(1,391,350)	Additional
Perolehan tanaman perkebunan	(41,927)	(52,062)	Acquisitions of plantations
Aset tetap			Fixed assets
Perolehan	(1,371,341)	(692,146)	Acquisition
Hasil penjualan	92,426	12,351	Proceeds from sale
Bibitan			Nursery
Pembelian	(10,951)	(17,739)	Purchases
Penjualan	4,074	5,418	Sales
Penambahan biaya hak atas tanah	(3,902)	(3,536)	Additional landrights cost
Penambahan uang muka proyek	(410,961)	(143,680)	Additional advances for projects
Uang muka perkebunan plasma			Plasma plantation projects
Penambahan	(149,562)	(76,449)	Additional
Pengembalian	196,523	102,709	Collections
Penambahan biaya pembukaan lahan	(14,731)	(18,142)	Additional land preparation costs
Hasil penjualan piutang jangka panjang	22,571	-	Proceeds from sale of long-term receivable
Penjualan atas bagian entitas anak untuk kepentingan nonpengendali	<u>2</u>	<u>-</u>	Sale of a share in a subsidiary to non-controlling interest
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(1,687,779)</u>	<u>(864,499)</u>	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Utang bank jangka pendek			Short-term bank loans
Penerimaan	8,109,279	7,220,987	Proceeds
Pembayaran	(8,942,554)	(7,467,563)	Payments
Utang bank jangka panjang			Long-term bank loans
Penerimaan	44,830	73,803	Proceeds
Pembayaran	(192,871)	(118,466)	Payments
Utang kepada pihak berelasi non-usaha			Due to related parties
Penambahan	3,417,600	3,329,345	Additional
Pembayaran	(3,894,882)	(2,618,952)	Payments
Penerimaan dari penerbitan obligasi	995,000	-	Proceeds from issuance of bonds
Pembayaran dividen kepada:			Payments of dividends to:
Pemilik entitas induk	(574,277)	(430,707)	Owners of the Company
Kepentingan nonpengendali	<u>(423)</u>	<u>-</u>	Non-controlling interests
Kas Bersih Digunakan untuk Aktivitas Pendanaan	<u>(1,038,298)</u>	<u>(11,553)</u>	Net Cash Used in Financing Activities
KENAIKAN BERSIH KAS DAN SETARA KAS	679,891	192,214	NET INCREASE IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN	486,225	292,971	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR
Pengaruh perubahan kurs mata uang asing	<u>17,366</u>	<u>1,040</u>	Effect of foreign exchange rate changes
KAS DAN SETARA KAS AKHIR TAHUN	<u>1,183,482</u>	<u>486,225</u>	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR