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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
Date & Time of Broadcast	29-Apr-2011 17:28:59
Announcement No.	00174

>> 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") has released its unaudited financial statements for the period ended 31 March 2011. Attached herewith are the Bahasa Indonesia and the English translation of the unaudited financial statements for the financial period ended 31 March 2011.</p> <p>SMART is listed on the Indonesia Stock Exchange and is a subsidiary of GAR.</p> <p>BY ORDER OF THE BOARD</p> <p>Rafael Buhay Concepcion, Jr. Director 29 April 2011</p>
Attachments	<p> GAR20-29-04-2011-ReleasedbyPTSMART-1Q2011results.pdf Total size = 35K (2048K size limit recommended)</p>

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**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ANAK PERUSAHAAN**
Laporan Posisi Keuangan (Neraca) Konsolidasi
31 Maret 2011 dan 31 Desember 2010
(Disajikan dalam Jutaan Rupiah, Kecuali Dinyatakan Lain)

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
AND ITS SUBSIDIARIES**
Consolidated Statements of Financial Position (Balance Sheets)
March 31, 2011 and December 31, 2010
(Expressed in Million Rupiah, Unless Otherwise Stated)

	<u>31 Maret 2011/ March 31, 2011</u>	<u>31 Desember 2010/ December 31, 2010</u>	
ASET LANCAR			CURRENT ASSETS
Kas dan setara kas	1,046,778	292,971	Cash and cash equivalents
Investasi jangka pendek	264,754	22,478	Short-term investments
Piutang usaha			Trade accounts receivable
Pihak yang mempunyai hubungan istimewa	914,552	1,385,957	Related parties
Pihak ketiga	495,604	529,286	Third parties
Piutang lain-lain			Other receivables
Pihak yang mempunyai hubungan istimewa	210,540	20,463	Related parties
Pihak ketiga	98,552	62,686	Third parties
Persediaan	3,009,631	2,702,534	Inventories
Biaya dibayar dimuka dan aset lancar lainnya	545,920	898,356	Prepaid expenses and other current assets
Pajak Pertambahan Nilai dibayar dimuka - bersih	726,485	352,880	Prepaid Value Added Tax - net
TOTAL ASET LANCAR	<u>7,312,816</u>	<u>6,267,611</u>	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR			NON CURRENT ASSETS
Aset pajak tangguhan - bersih	-	4	Deferred tax assets - net
Investasi dalam saham	21,857	22,103	Investments in shares of stocks
Tanaman perkebunan			Plantations
Tanaman telah menghasilkan - setelah dikurangi akumulasi amortisasi sebesar Rp 505.901 periode 2011 dan Rp 486.475 tahun 2010 dan	1,302,234	1,249,846	Mature plantations - net of accumulated amortization of Rp 505,901 in 2011 and Rp 486,475 in 2010
Tanaman belum menghasilkan	127,829	190,954	Immature plantations
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 1.544.246 periode 2011 dan Rp 1.517.373 tahun 2010	4,063,017	3,924,066	Fixed assets - net of accumulated depreciation of Rp 1,544,246 in 2011 and Rp 1,517,373 in 2010
Aset tidak berwujud			Intangible assets
Goodwill	22,232	22,232	Goodwill
Merek dagang - bersih	2,862	3,053	Brands and trademarks - net
Aset lain-lain			Other assets
Taksiran tagihan pajak	212,220	410,838	Estimated claims for tax refund
Biaya tangguhan hak atas tanah - bersih	35,997	36,227	Deferred landrights - net
Bibitan	18,736	13,761	Nursery
Biaya ditangguhkan lainnya - bersih	6,059	7,464	Other deferred charges - net
Lain-lain	306,619	327,483	Others
TOTAL ASET TIDAK LANCAR	<u>6,119,662</u>	<u>6,208,031</u>	TOTAL NON CURRENT ASSETS
TOTAL ASET	<u>13,432,478</u>	<u>12,475,642</u>	TOTAL ASSETS

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ANAK PERUSAHAAN
 Laporan Posisi Keuangan (Neraca) Konsolidasi
 31 Maret 2011 dan 31 Desember 2010 (Lanjutan)
 (Disajikan dalam Jutaan Rupiah, Kecuali Dinyatakan Lain)

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
AND ITS SUBSIDIARIES
 Consolidated Statements of Financial Position (Balance Sheets)
 March 31, 2011 and December 31, 2010 (Continued)
 (Expressed in Million Rupiah, Unless Otherwise Stated)

	<u>31 Maret 2011/ March 31, 2011</u>	<u>31 Desember 2010/ December 31, 2010</u>	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK			CURRENT LIABILITIES
Utang bank jangka pendek	1,890,277	2,266,341	Short-term bank loans
Utang usaha			Trade accounts payable
Pihak yang mempunyai hubungan istimewa	939,176	833,019	Related parties
Pihak ketiga	381,560	343,462	Third parties
Utang lain-lain			Other accounts payable
Pihak yang mempunyai hubungan istimewa	62,429	76,565	Related parties
Pihak ketiga	241,136	156,192	Third parties
Uang muka pelanggan - pihak ketiga	13,851	22,907	Advances from customers - third parties
Biaya yang masih harus dibayar	152,154	118,665	Accrued expenses
Utang pajak	315,336	196,751	Taxes payable
Bagian utang bank jangka panjang yang akan jatuh tempo dalam waktu satu tahun	106,655	91,157	Current portion of long-term bank loans
TOTAL LIABILITAS JANGKA PENDEK	<u>4,102,574</u>	<u>4,105,059</u>	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG			NON CURRENT LIABILITIES
Kewajiban pajak tangguhan - bersih	284,946	277,055	Deferred tax liabilities - net
Kewajiban imbalan pasti pasca-kerja	162,370	162,378	Defined post-employment benefits liabilities
Utang bank jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	756,480	826,077	Long-term bank loans - net of current portion
Utang kepada pihak yang mempunyai hubungan istimewa	1,574,064	1,128,281	Due to related parties
TOTAL LIABILITAS JANGKA PANJANG	<u>2,777,860</u>	<u>2,393,791</u>	TOTAL NON CURRENT LIABILITIES
GOODWILL NEGATIF - Bersih	<u>-</u>	<u>142,323</u>	NEGATIVE GOODWILL - Net
KELEBIHAN BAGIAN RUGI BERSIH PERUSAHAAN ASOSIASI ATAS BIAAYA PEROLEHAN	<u>1,519</u>	<u>1,146</u>	EXCESS OF EQUITY IN NET LOSSES OF ASSOCIATES OVER COST
EKUITAS			EQUITY
Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk			Equity Attributable to Owners of the Company
Modal saham - nilai nominal Rp 200 per saham (dalam Rupiah penuh)			Capital stock - 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
Saldo laba			Retained earnings
Telah ditentukan penggunaannya	114,888	114,888	Appropriated
Belum ditentukan penggunaannya	4,008,815	3,282,417	Unappropriated
Komponen ekuitas lainnya	186,200	195,487	Other equity components
	6,546,814	5,829,703	
Kepentingan Nonpengendali	<u>3,711</u>	<u>3,620</u>	Non-controlling Interests
TOTAL EKUITAS	<u>6,550,525</u>	<u>5,833,323</u>	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS	<u>13,432,478</u>	<u>12,475,642</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 2011 dan 2010
 (Disajikan dalam Jutaan Rupiah, Kecuali Dinyatakan Lain)

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
AND ITS SUBSIDIARIES
 Consolidated Statements of Income
 For the Three-Month Periods Ended March 31, 2011 and 2010
 (Expressed in Million Rupiah, Unless Otherwise Stated)

	<u>2011</u>	<u>2010</u>	
PENJUALAN BERSIH	7,731,669	4,034,339	NET SALES
BEBAN POKOK PENJUALAN	<u>5,679,920</u>	<u>3,323,556</u>	COST OF GOODS SOLD
LABA KOTOR	<u>2,051,749</u>	<u>710,783</u>	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	1,298,005	153,449	Selling
Umum dan administrasi	<u>16,653</u>	<u>42,013</u>	General and administrative
Jumlah Beban Usaha	<u>1,314,658</u>	<u>195,462</u>	Total Operating Expenses
LABA USAHA	<u>737,091</u>	<u>515,321</u>	INCOME FROM OPERATIONS
PENDAPATAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Pendapatan bunga	6,723	3,803	Interest income
Beban bunga dan keuangan lainnya	(73,062)	(60,055)	Interest and other financial charges
Bagian atas rugi bersih perusahaan asosiasi - bersih	(619)	(1,652)	Equity in net losses of associates - net
Laba selisih kurs - bersih	74,820	47,082	Gain on foreign exchange - net
Lain-lain - bersih	<u>31,752</u>	<u>32,713</u>	Miscellaneous - net
Pendapatan Lain-lain - Bersih	<u>39,614</u>	<u>21,891</u>	Other Income - Net
LABA SEBELUM PAJAK	776,705	537,212	INCOME BEFORE TAX
BEBAN PAJAK	<u>192,445</u>	<u>98,179</u>	TAX EXPENSE
LABA PERIODE BERJALAN	<u>584,260</u>	<u>439,033</u>	INCOME FOR THE PERIOD
Laba (rugi) yang dapat diatribusikan kepada:			Income (loss) attributable to:
Pemilik entitas induk	584,075	439,072	Owners of the Company
Kepentingan nonpengendali	<u>185</u>	<u>(39)</u>	Non-controlling interests
	<u>584,260</u>	<u>439,033</u>	
LABA PER SAHAM DASAR (Dalam Rupiah penuh)	<u>203</u>	<u>153</u>	BASIC EARNINGS PER SHARE (In full Rupiah)

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
 DAN ANAK PERUSAHAAN
 Laporan Laba Rugi Komprehensif Konsolidasi
 Untuk Periode Tiga Bulan yang Berakhir 31 Maret 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 Three-Month Periods Ended March 31, 2011 and 2010
(Expressed in Million Rupiah, Unless Otherwise Stated)

	<u>2011</u>	<u>2010</u>	
LABA PERIODE BERJALAN	584,260	439,033	INCOME FOR THE PERIOD
RUGI KOMPREHENSIF LAIN			OTHER COMPREHENSIVE LOSS
Selisih kurs penjabaran	<u>(9,381)</u>	<u>(9,592)</u>	Difference in foreign currency translation
LABA KOMPREHENSIF PERIODE BERJALAN	<u><u>574,879</u></u>	<u><u>429,441</u></u>	COMPREHENSIVE INCOME FOR THE PERIOD
Laba (rugi) komprehensif yang dapat diatribusikan kepada:			Comprehensive income (loss) attributable to:
Pemilik entitas induk	574,788	429,576	Owners of the Company
Kepentingan nonpengendali	<u>91</u>	<u>(135)</u>	Non-controlling interests
	<u><u>574,879</u></u>	<u><u>429,441</u></u>	

	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	Saldo Laba/ Retained Earnings		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	Total/ Total	Kepentingan Nonpengendali/ Non-controlling Interests	Total Ekuitas/ Total Equity	
		Telah Ditetapkan Penggunaannya/ Appropriated	Belum Ditetapkan Penggunaannya/ Unappropriated								
Saldo per 1 Januari 2010	574,439	1,662,472	-	2,352,207	113,958	92,241	562	4,795,879	3,774	4,799,653	Balance per January 1, 2010
Perubahan ekuitas pada periode 2010											Changes in equity in 2010
Laba komprehensif periode berjalan	-	-	-	439,072	(9,496)	-	-	429,576	(135)	429,441	Comprehensive income for the period
Saldo per 31 Maret 2010	574,439	1,662,472	-	2,791,279	104,462	92,241	562	5,225,455	3,639	5,229,094	Balance per March 31, 2010
Saldo per 1 Januari 2011 sebelum penyesuaian	574,439	1,662,472	114,888	3,282,417	100,521	94,404	562	5,829,703	3,620	5,833,323	Balance per January 1, 2011 before adjustment
Penyesuaian sehubungan dengan penerapan PSAK No. 22 (Revisi 2010)	-	-	-	142,323	-	-	-	142,323	-	142,323	Adjustment arising from adoption of PSAK No. 22 (Revised 2010)
Saldo per 1 Januari 2011 setelah penyesuaian	574,439	1,662,472	114,888	3,424,740	100,521	94,404	562	5,972,026	3,620	5,975,646	Balance per January 1, 2011 after adjustment
Perubahan ekuitas pada periode 2011											Changes in equity in 2011
Laba komprehensif periode berjalan	-	-	-	584,075	(9,287)	-	-	574,788	91	574,879	Comprehensive income for the period
Saldo per 31 Maret 2011	574,439	1,662,472	114,888	4,008,815	91,234	94,404	562	6,546,814	3,711	6,550,525	Balance per March 31, 2011

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ANAK PERUSAHAAN
 Laporan Arus Kas konsolidasi
 Untuk Periode Tiga Bulan yang Berakhir 31 Maret 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 Three-Month Periods Ended March 31, 2011 and 2010
(Expressed in Million Rupiah, Unless Otherwise Stated)

	<u>2011</u>	<u>2010</u>	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	8,555,345	4,169,815	Cash receipts from customers
Pembayaran kas untuk pemasok	<u>(5,782,502)</u>	<u>(3,535,460)</u>	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	2,772,843	634,355	Net cash generated from operations
Pembayaran untuk (penerimaan dari) aktivitas operasional lainnya - bersih	(1,576,101)	18,895	Payments of (receipts from) other operating activities - net
Pembayaran beban bunga	(58,024)	(60,259)	Payments of interest
Pembayaran pajak penghasilan badan	<u>(62,978)</u>	<u>(39,868)</u>	Payments of corporate income taxes
Kas Bersih Diperoleh dari Aktivitas Operasi	<u>1,075,740</u>	<u>553,123</u>	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Penurunan (kenaikan) bersih investasi jangka pendek	(242,959)	5,469	Net decrease (increase) in short-term investments
Hasil penjualan aset tetap	4,316	14,765	Proceeds from sale of fixed assets
Perolehan aset tetap dan tanaman perkebunan	(208,054)	(311,923)	Acquisitions of fixed assets and plantation estates
Kenaikan bersih bibitan	(5,945)	(4,606)	Net increase in nursery
Penambahan biaya pembukaan lahan	<u>(252)</u>	<u>(2,169)</u>	Additional land clearing costs
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(452,894)</u>	<u>(298,464)</u>	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan utang bank jangka pendek	1,447,551	122,225	Proceeds from short-term bank loans
Pembayaran utang bank jangka pendek	(1,757,856)	(691,594)	Payments of short-term bank loans
Penerimaan utang jangka panjang	-	27,380	Proceeds from long-term loans
Pembayaran utang jangka panjang	(46,427)	(72,632)	Payments of long-term loans
Penambahan utang kepada pihak yang mempunyai hubungan istimewa	1,058,852	208,395	Additional amounts due to related parties
Pembayaran utang kepada pihak yang mempunyai hubungan istimewa	<u>(571,159)</u>	<u>(73,900)</u>	Payments of amounts due to related parties
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan	<u>130,961</u>	<u>(480,126)</u>	Net Cash Provided by (Used in) Financing Activities
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS	753,807	(225,467)	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL PERIODE	292,971	497,577	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD
KAS DAN SETARA KAS AKHIR PERIODE	<u>1,046,778</u>	<u>272,110</u>	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD