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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 *	Director, Corporate Secretarial
Date & Time of Broadcast	29-Jun-2012 21:23:38
Announcement No.	00217

>> 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 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 period ended 31 March 2012.</p> <p>Attached herewith are the Bahasa Indonesia and the English translation of the audited financial statements of SMART for the financial period ended 31 March 2012.</p> <p>BY ORDER OF THE BOARD</p> <p>Rafael Buhay Concepcion, Jr. Director 29 June 2012</p>
Attachments	 GAR30-29-06-2012-ReleasebySMART-auditedfinancialstatements.pdf Total size = 36K (2048K size limit recommended)

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

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

	31 Maret 2012/ March 31, 2012	31 Desember 2011/ December 31, 2011	
ASET LANCAR			CURRENT ASSETS
Kas dan setara kas	516,119	486,225	Cash and cash equivalents
Piutang usaha			Trade accounts receivable
Pihak berelasi	2,881,542	2,840,747	Related parties
Pihak ketiga	571,297	418,399	Third parties
Piutang lain-lain - pihak ketiga	79,912	69,337	Other receivables - third parties
Persediaan	2,230,411	2,839,141	Inventories
Biaya dibayar dimuka dan aset lancar lainnya	511,586	736,227	Prepaid expenses and other current assets
Pajak dibayar dimuka - bersih	370,010	553,468	Prepaid tax - net
JUMLAH ASET LANCAR	7,160,877	7,943,544	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR			NON CURRENT ASSETS
Piutang dari pihak berelasi	23,692	18,995	Due from related parties
Investasi saham	23,914	23,727	Investments in shares of stock
Tanaman perkebunan			Plantations
Tanaman telah menghasilkan setelah dikurangi akumulasi amortisasi sebesar Rp 574.282 dan Rp 554.921 masing-masing pada tanggal 31 Maret 2012 dan 31 Desember 2011	1,342,481	1,237,830	Mature plantations net of accumulated amortization of Rp 574,282 and Rp 554,921 as of March 31, 2012 and December 31, 2011, respectively
Tanaman belum menghasilkan	79,137	199,339	Immature plantations
Aset tetap			Fixed assets
setelah dikurangi akumulasi penyusutan sebesar Rp 1.802.306 dan Rp 1.733.555 masing-masing pada tanggal 31 Maret 2012 dan 31 Desember 2011	4,884,818	4,541,653	net of accumulated depreciation of Rp 1,802,306 and Rp 1,733,555 as of March 31, 2012 and December 31, 2011, respectively
Aset takberwujud			Intangible assets
Goodwill	22,232	22,232	Goodwill
Merek dagang - bersih	2,099	2,289	Brands and trademarks - net
Aset lain-lain			Other assets
Taksiran tagihan pajak	229,537	198,276	Estimated claims for tax refund
Biaya tanggungan hak atas tanah - bersih	38,124	38,298	Deferred landrights - net
Bibitan	20,946	18,557	Nursery
Biaya tanggungan lain-lain - bersih	3,935	6,573	Other deferred charges - net
Lain-lain	520,698	470,586	Others
JUMLAH ASET TIDAK LANCAR	7,191,613	6,778,355	TOTAL NON CURRENT ASSETS
JUMLAH ASET	14,352,490	14,721,899	TOTAL ASSETS

	31 Maret 2012/ March 31, 2012	31 Desember 2011/ December 31, 2011	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK			CURRENT LIABILITIES
Utang bank jangka pendek	2,681,477	2,051,182	Short-term bank loans
Utang usaha			Trade accounts payable
Pihak berelasi	453,685	871,056	Related parties
Pihak ketiga	466,853	494,254	Third parties
Utang lain-lain - pihak ketiga	260,204	258,233	Other accounts payable - third parties
Uang muka pelanggan - pihak ketiga	22,121	41,931	Advances from customers - third parties
Biaya yang masih harus dibayar	130,753	126,736	Accrued expenses
Utang pajak	381,272	261,968	Taxes payable
Bagian utang jangka panjang yang akan jatuh tempo dalam waktu satu tahun	189,704	143,501	Current portion of long-term loans
JUMLAH LIABILITAS JANGKA PENDEK	4,586,069	4,248,861	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG			NON CURRENT LIABILITIES
Liabilitas pajak tangguhan - bersih	322,811	313,614	Deferred tax liabilities - net
Liabilitas imbalan pasti pasca-kerja	215,437	200,331	Defined post-employment benefits liabilities
Utang bank jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	700,126	732,543	Long-term bank loans net of current portion
Utang kepada pihak berelasi	534,893	1,890,998	Due to related parties
JUMLAH LIABILITAS JANGKA PANJANG	1,773,267	3,137,486	TOTAL NON CURRENT LIABILITIES
JUMLAH LIABILITAS	6,359,336	7,386,347	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	5,431,130	4,778,635	Unappropriated
Komponen ekuitas lainnya	110,927	106,031	Other components of equity
Jumlah	7,988,260	7,330,869	Total
Kepentingan Nonpengendali	4,894	4,683	Non-controlling Interests
JUMLAH EKUITAS	7,993,154	7,335,552	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	14,352,490	14,721,899	TOTAL LIABILITIES AND EQUITY

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK
 Laporan Laba Rugi Komprehensif Konsolidasian
 Untuk Periode Tiga Bulan yang Berakhir 31 Maret 2012
 (Dengan Angka Perbandingan Untuk Periode Tiga Bulan
 yang Berakhir 31 Maret 2011 yang Tidak Diaudit)
 (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 Period Ended March 31, 2012
 (With Unaudited Comparative Figures For the Three-Month
 Period Ended March 31, 2011)
 (Expressed in Million Rupiah, Unless Otherwise Stated)

	31 Maret 2012/ March 31, 2012	31 Maret 2011 (Tidak Diaudit)/ March 31, 2011 (Unaudited)	
PENJUALAN BERSIH	7,827,009	7,731,669	NET SALES
BEBAN POKOK PENJUALAN	5,994,488	5,679,920	COST OF GOODS SOLD
LABA KOTOR	1,832,521	2,051,749	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	768,772	1,298,005	Selling
Umum dan administrasi	103,846	16,653	General and administrative
Jumlah Beban Usaha	872,618	1,314,658	Total Operating Expenses
LABA USAHA	959,903	737,091	INCOME FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Pendapatan bunga	3,398	6,723	Interest income
Laba selisih kurs - bersih	183	74,820	Gain on foreign exchange - net
Bagian atas rugi entitas asosiasi - bersih	(164)	(619)	Share in net losses of associates - net
Beban bunga dan keuangan lainnya	(64,256)	(73,062)	Interest and other financial charges
Lain-lain - bersih	(18,247)	31,752	Miscellaneous - net
Penghasilan (Beban) Lain-lain - Bersih	(79,086)	39,614	Other Income (Expenses) - Net
LABA SEBELUM PAJAK	880,817	776,705	INCOME BEFORE TAX
BEBAN PAJAK			TAX EXPENSE
Kini	219,038	184,325	Current
Tangguhan	9,125	8,120	Deferred
	228,163	192,445	
LABA PERIODE BERJALAN	652,654	584,260	INCOME FOR THE PERIOD
PENDAPATAN (BEBAN) KOMPREHENSIF LAIN			OTHER COMPREHENSIVE INCOME (LOSS)
Selisih kurs atas penjabaran laporan keuangan entitas anak	4,948	(9,381)	Exchange differences on translation of the financial statements of a subsidiary
JUMLAH LABA KOMPREHENSIF	657,602	574,879	TOTAL COMPREHENSIVE INCOME
Laba yang dapat diatribusikan kepada:			Income attributable to:
Pemilik entitas induk	652,495	584,075	Owners of the Company
Kepentingan nonpengendali	159	185	Non-controlling interests
	652,654	584,260	
Laba komprehensif yang dapat diatribusikan kepada:			Comprehensive income attributable to:
Pemilik entitas induk	657,391	574,788	Owners of the Company
Kepentingan nonpengendali	211	91	Non-controlling interests
	657,602	574,879	
LABA PER SAHAM DASAR (Dalam Rupiah penuh)	227	203	BASIC EARNINGS PER SHARE (In full Rupiah)

Ekuitas yang Dapat Diatribusikan Kepada Pemilik Entitas Induk/ Equity Attributable to Owners of the Company										
	Modal Saham/ <i>Capital Stock</i>	Tambahannya <i>Additional Paid-in Capital</i>	Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali/ <i>Difference Arising from Restructuring Transactions of Entities Under Common Control</i>	Saldo Laba/ <i>Retained Earnings</i>		Komponen Ekuitas Lainnya/ <i>Other Components of Equity</i>	Jumlah/ <i>Total</i>	Kepentingan Nonpengendali/ <i>Non-controlling Interests</i>	Jumlah Ekuitas/ <i>Total Equity</i>	
				Telah Ditetapkan <i>Penggunaannya/ Appropriated</i>	Belum Ditetapkan <i>Penggunaannya/ Unappropriated</i>					
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
Jumlah laba komprehensif periode berjalan	-	-	-	-	584,075	(9,287)	574,788	91	574,879	Total comprehensive income for the period
Saldo pada tanggal 31 Maret 2011	574,439	1,662,472	94,404	114,888	4,008,815	91,796	6,546,814	3,711	6,550,525	Balance as of March 31, 2011
Saldo 1 Januari 2012	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 January 1, 2012
Jumlah laba komprehensif periode berjalan	-	-	-	-	652,495	4,896	657,391	211	657,602	Total comprehensive income for the period
Saldo pada tanggal 31 Maret 2012	574,439	1,662,472	94,404	114,888	5,431,130	110,927	7,988,260	4,894	7,993,154	Balance as of March 31, 2012

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK**
Laporan Arus Kas Konsolidasian
Untuk Periode Tiga Bulan yang Berakhir 31 Maret 2012
(Dengan Angka Perbandingan untuk Periode Tiga Bulan
yang Berakhir 31 Maret 2011 yang Tidak Diaudit)
(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 Period Ended March 31, 2012
(With Unaudited Comparative Figures for the Three-Month
Period Ended March 31, 2011)
(Expressed in Million Rupiah, Unless Otherwise Stated)

	31 Maret 2012/ March 31, 2012	31 Maret 2011/ (Tidak Diaudit)/ March 31, 2011 (Unaudited)	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	7,613,505	8,555,345	Cash receipts from customers
Pembayaran kas untuk pemasok	<u>(5,092,450)</u>	<u>(5,782,502)</u>	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	2,521,055	2,772,843	Net cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(480,066)	(334,143)	Payments of other operating activities - net
Pembayaran pajak ekspor	(610,920)	(1,221,748)	Payments of export tax
Penerimaan tagihan pajak	9,370	-	Proceeds from claims for tax refund
Pendapatan bunga	3,410	6,692	Interest received
Pembayaran beban bunga	(72,828)	(58,024)	Payments of interest
Pembayaran pajak penghasilan badan	<u>(93,674)</u>	<u>(62,978)</u>	Payments of corporate income taxes
Kas Bersih Diperoleh dari Aktivitas Operasi	<u>1,276,347</u>	<u>1,102,642</u>	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Pencairan investasi jangka pendek	-	35,992	Redemption of short-term investments
Penambahan investasi jangka pendek	-	(278,951)	Additional short-term investments
Hasil penjualan aset tetap	3,235	4,316	Proceeds from sale of fixed assets
Perolehan tanaman perkebunan dan aset tetap	(412,398)	(208,054)	Acquisitions of plantations and fixed assets
Kenaikan bersih bibit	(2,527)	(5,945)	Net increase in nursery
Penambahan biaya hak atas tanah	(247)	(121)	Additional landrights cost
Penambahan uang muka proyek	(56,012)	(6,688)	Additional advances for projects
Penambahan uang perkebunan plasma	(76,382)	(30,291)	Additional advances for plasma plantation projects
Pengembalian uang muka perkebunan plasma	63,141	14,006	Refund of advances for plasma plantation projects
Penambahan biaya pembukaan lahan	<u>(245)</u>	<u>(252)</u>	Additional land clearing costs
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(481,435)</u>	<u>(475,988)</u>	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan utang bank jangka pendek	1,516,316	1,447,551	Proceeds from short-term bank loans
Pembayaran utang bank jangka pendek	(916,368)	(1,757,856)	Payments of short-term bank loans
Penerimaan utang bank jangka panjang	44,830	-	Proceeds from long-term bank loans
Pembayaran utang jangka panjang	(36,194)	(46,427)	Payments of long-term loans
Penambahan utang kepada pihak berelasi	-	1,058,852	Additional amounts due to related parties
Pembayaran utang kepada pihak berelasi	<u>(1,376,502)</u>	<u>(571,159)</u>	Payments of amounts due to related parties
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan	<u>(767,918)</u>	<u>130,961</u>	Net Cash Provided by (Used in) Financing Activities
KENAIKAN BERSIH KAS DAN SETARA KAS	26,994	757,615	NET INCREASE IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL PERIODE	486,225	292,971	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD
Pengaruh perubahan kurs mata uang asing	<u>2,900</u>	<u>(3,808)</u>	Effect of foreign exchange rate changes
KAS DAN SETARA KAS AKHIR PERIODE	<u><u>516,119</u></u>	<u><u>1,046,778</u></u>	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD