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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
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>> 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 half-year ended 30 June 2010. Attached herewith are the Bahasa Indonesia and the English translation of the unaudited financial statements for the half-year ended 30 June 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
29 July 2010

Attachments

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**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ANAK PERUSAHAAN
Neraca Konsolidasi
30 Juni 2010 dan 2009**

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
AND ITS SUBSIDIARIES
Consolidated Balance Sheets
June 30, 2010 and 2009**

	<u>2010</u> Rp	<u>2009</u> Rp	
ASET LANCAR			CURRENT ASSETS
Kas dan setara kas	373,735,769,065	191,458,673,774	Cash and cash equivalents
Investasi jangka pendek	86,288,500,000	695,351,250,000	Short-term investments
Piutang usaha			Trade accounts receivable
Pihak yang mempunyai hubungan istimewa	803,033,415,456	687,111,095,850	Related parties
Pihak ketiga - bersih	266,498,151,909	305,731,015,016	Third parties - net
Piutang lain-lain - pihak ketiga	73,724,509,370	53,171,338,963	Other receivables - third parties
Persediaan	2,173,915,934,296	2,291,654,101,641	Inventories
Biaya dibayar dimuka dan aset lancar lainnya	616,003,236,306	484,900,159,914	Prepaid expenses and other current assets
Pajak dibayar dimuka - bersih	316,175,106,011	386,327,580,095	Prepaid taxes - net
JUMLAH ASET LANCAR	<u>4,709,374,622,413</u>	<u>5,095,705,215,253</u>	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR			NON CURRENT ASSETS
Piutang dari pihak yang mempunyai hubungan istimewa	180,183,801,143	155,635,527,202	Due from related parties
Aset pajak tangguhan - bersih	1,354,438,239	214,000,735	Deferred tax assets - net
Investasi dalam saham	21,789,240,968	18,850,801,410	Investments in shares of stock
Tanaman perkebunan			Plantations
Tanaman telah menghasilkan - setelah dikurangi akumulasi amortisasi sebesar Rp 449.050.262.339 periode 2010 dan Rp 378.792.184.009 periode 2009	1,287,270,254,661	1,178,746,623,130	Mature plantations - net of accumulated amortization of Rp 449,050,262,339 in 2010 and Rp 378,792,184,009 in 2009
Tanaman belum menghasilkan	134,550,819,642	203,073,809,101	Immature plantations
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 1.434.861.375.792 periode 2010 dan Rp 1.315.730.744.913 periode 2009	3,727,592,940,125	3,188,301,185,479	Property, plant and equipment - net of accumulated depreciation of Rp 1,434,861,375,792 in 2010 and Rp 1,315,730,744,913 in 2009
Aset tidak berwujud			Intangible assets
Goodwill - bersih	23,677,641,566	28,995,935,158	Goodwill - net
Merek dagang - bersih	3,434,062,500	4,197,187,500	Brands and trademarks - net
Aset lain-lain			Other assets
Taksiran tagihan pajak	237,196,596,064	203,760,336,160	Estimated claims for tax refund
Biaya tangguhan hak atas tanah - bersih	33,690,338,419	23,168,182,008	Deferred landrights - net
Bibitan	13,250,997,216	21,402,939,555	Nursery
Biaya ditangguhkan lainnya - bersih	12,307,660,093	4,916,026,167	Other deferred charges - net
Lain-lain	299,485,899,067	443,733,375,590	Others
JUMLAH ASET TIDAK LANCAR	<u>5,975,784,689,703</u>	<u>5,474,995,929,195</u>	TOTAL NON CURRENT ASSETS
JUMLAH ASET	<u>10,685,159,312,116</u>	<u>10,570,701,144,448</u>	TOTAL ASSETS

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ANAK PERUSAHAAN**
Neraca Konsolidasi
30 Juni 2010 dan 2009 (Lanjutan)

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
AND ITS SUBSIDIARIES**
Consolidated Balance Sheets
June 30, 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	1,693,248,448,926	1,462,904,692,450	Short-term bank loans
Hutang usaha			Trade accounts payable
Pihak yang mempunyai hubungan istimewa	673,878,594,044	1,152,652,587,808	Related parties
Pihak ketiga	264,592,790,243	326,090,135,284	Third parties
Hutang lain-lain			Other accounts payable
Pihak yang mempunyai hubungan istimewa	535,366,916	16,548,007,824	Related parties
Pihak ketiga	129,891,051,519	68,603,481,527	Third parties
Uang muka pelanggan - pihak ketiga	12,093,639,111	21,590,526,046	Advances from customers - third parties
Biaya yang masih harus dibayar	90,216,954,397	139,286,563,635	Accrued expenses
Hutang pajak	112,005,428,429	100,882,762,478	Taxes payable
Bagian hutang jangka panjang yang akan jatuh tempo dalam waktu satu tahun	170,916,933,393	154,486,863,025	Current maturities of long-term loans
JUMLAH KEWAJIBAN LANCAR	<u>3,147,379,206,978</u>	<u>3,443,045,620,077</u>	TOTAL CURRENT LIABILITIES
KEWAJIBAN TIDAK LANCAR			NON CURRENT LIABILITIES
Kewajiban pajak tangguhan - bersih	273,263,818,057	296,572,047,454	Deferred tax liabilities - net
Cadangan imbalan pasti pasca-kerja	127,090,668,621	104,742,324,350	Defined post-employment benefits reserve
Hutang jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	1,148,991,296,527	1,119,547,863,475	Long-term loans - net of current maturities
Hutang kepada pihak yang mempunyai hubungan istimewa	525,944,299,685	648,835,744,009	Due to related parties
JUMLAH KEWAJIBAN TIDAK LANCAR	<u>2,075,290,082,890</u>	<u>2,169,697,979,288</u>	TOTAL NON CURRENT LIABILITIES
KELEBIHAN BAGIAN RUGI BERSIH PERUSAHAAN ASOSIASI ATAS BIAYA PEROLEHAN	<u>1,123,014,280</u>	<u>103,437,889</u>	EXCESS OF EQUITY IN NET LOSSES OF ASSOCIATES OVER COST
GOODWILL NEGATIF - Bersih	<u>146,428,638,018</u>	<u>154,639,589,682</u>	NEGATIVE GOODWILL - Net
HAK MINORITAS ATAS ASET BERSIH ANAK PERUSAHAAN	<u>3,639,021,252</u>	<u>4,024,950,002</u>	MINORITY INTEREST IN NET ASSETS OF SUBSIDIARIES
EKUITAS			EQUITY
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	574,438,673,200	574,438,673,200	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	103,504,640,740	139,882,765,067	Difference in foreign currency translation
Selisih nilai transaksi restrukturisasi entitas sependengdali	94,404,133,038	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			Retained earnings
Telah ditentukan penggunaannya	114,887,734,640	-	Appropriated
Belum ditentukan penggunaannya	2,761,030,544,020	2,329,593,281,298	Unappropriated
JUMLAH EKUITAS	<u>5,311,299,348,698</u>	<u>4,799,189,567,510</u>	TOTAL EQUITY
JUMLAH KEWAJIBAN DAN EKUITAS	<u>10,685,159,312,116</u>	<u>10,570,701,144,448</u>	TOTAL LIABILITIES AND EQUITY

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ANAK PERUSAHAAN**
Laporan Laba Rugi Konsolidasi
Untuk Periode Enam Bulan yang Berakhir 30 Juni 2010 dan 2009

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
AND ITS SUBSIDIARIES**
Consolidated Statements of Income
For the Six-Month Periods Ended June 30, 2010 and 2009

	<u>2010</u> Rp	<u>2009</u> Rp	
PENDAPATAN USAHA	8,316,909,820,222	6,897,659,377,472	REVENUES
BEBAN POKOK PENJUALAN	<u>7,159,264,937,544</u>	<u>6,106,354,684,567</u>	COST OF GOODS SOLD
LABA KOTOR	<u>1,157,644,882,678</u>	<u>791,304,692,905</u>	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	369,080,339,907	212,285,031,444	Selling
Umum dan administrasi	<u>122,677,986,976</u>	<u>168,071,537,955</u>	General and administrative
Jumlah Beban Usaha	<u>491,758,326,883</u>	<u>380,356,569,399</u>	Total Operating Expenses
LABA USAHA	<u>665,886,555,795</u>	<u>410,948,123,506</u>	INCOME FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Laba selisih kurs - bersih	77,677,269,464	45,063,979,682	Gain on foreign exchange - net
Pendapatan bunga	9,127,903,635	27,257,404,723	Interest income
Bagian atas rugi bersih perusahaan asosiasi dan anak perusahaan - bersih	(5,652,037,117)	(866,329,076)	Equity in net losses of associates and subsidiary - net
Beban bunga dan keuangan lainnya	(123,155,987,259)	(168,417,327,848)	Interest and other financial charges
Lain-lain - bersih	<u>81,561,118,532</u>	<u>30,308,254,752</u>	Miscellaneous - net
Penghasilan (Beban) Lain-lain - Bersih	<u>39,558,267,255</u>	<u>(66,654,017,767)</u>	Other Income (Expenses) - Net
LABA SEBELUM PAJAK	<u>705,444,823,050</u>	<u>344,294,105,739</u>	INCOME BEFORE TAX
BEBAN PAJAK			TAX EXPENSE
Kini	166,117,629,289	122,977,450,659	Current
Tangguhan	<u>15,645,277,803</u>	<u>12,882,473,280</u>	Deferred
	<u>181,762,907,092</u>	<u>135,859,923,939</u>	
LABA SEBELUM HAK MINORITAS ATAS RUGI BERSIH ANAK PERUSAHAAN	523,681,915,958	208,434,181,800	INCOME BEFORE MINORITY INTEREST IN NET LOSSES OF A SUBSIDIARY
HAK MINORITAS ATAS RUGI BERSIH ANAK PERUSAHAAN	<u>29,475,983</u>	<u>452,507,028</u>	MINORITY INTEREST IN NET LOSSES OF A SUBSIDIARY
LABA BERSIH	<u>523,711,391,941</u>	<u>208,886,688,828</u>	NET INCOME
LABA BERSIH PER SAHAM DASAR	<u>182</u>	<u>73</u>	BASIC EARNINGS PER SHARE

	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 Subsidiaries' Equity	Saldo Laba/ Retained Earnings		Jumlah Ekuitas/ Total Equity	
						Telah Ditentukan Penggunaannya/ Appropriated	Belum Ditentukan Penggunaannya/ Unappropriated		
	Rp	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	-	-	(24,901,355,511)	-	-	-	-	(24,901,355,511)	Difference in foreign currency translation of a subsidiary's financial statements
Laba bersih periode berjalan	-	-	-	-	-	-	208,886,688,828	208,886,688,828	Net income for the period
Saldo per 30 Juni 2009	<u>574,438,673,200</u>	<u>1,662,472,039,200</u>	<u>139,882,765,067</u>	<u>92,241,224,885</u>	<u>561,583,860</u>	<u>-</u>	<u>2,329,593,281,298</u>	<u>4,799,189,567,510</u>	Balance as of June 30, 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	114,887,734,640	2,237,319,152,079	4,795,878,010,531	Balance as of January 1, 2010
Selisih kurs karena penjabaran laporan keuangan anak perusahaan	-	-	(10,452,961,927)	-	-	-	-	(10,452,961,927)	Difference in foreign currency translation of a subsidiary's financial statements
Selisih nilai transaksi restrukturisasi entitas sepengendali	-	-	-	2,162,908,153	-	-	-	2,162,908,153	Difference arising from restructuring transactions of entities under common control
Laba bersih periode berjalan	-	-	-	-	-	-	523,711,391,941	523,711,391,941	Net income for the period
Saldo per 30 Juni 2010	<u>574,438,673,200</u>	<u>1,662,472,039,200</u>	<u>103,504,640,740</u>	<u>94,404,133,038</u>	<u>561,583,860</u>	<u>114,887,734,640</u>	<u>2,761,030,544,020</u>	<u>5,311,299,348,698</u>	Balance as of June 30, 2010

	<u>2010</u>	<u>2009</u>	
	Rp	Rp	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	8,262,393,191,079	6,509,408,941,123	Cash receipts from customers
Pembayaran kas untuk pemasok	<u>(7,306,150,157,764)</u>	<u>(5,977,079,215,715)</u>	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	956,243,033,315	532,329,725,408	Net cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(638,268,850,536)	(480,494,967,188)	Payments of other operating activities - net
Pembayaran beban bunga	(132,153,316,722)	(200,934,038,064)	Payments of interest
Pembayaran pajak penghasilan badan	<u>(152,204,390,917)</u>	<u>(129,781,651,540)</u>	Payments of corporate income taxes
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Operasi	<u>33,616,475,140</u>	<u>(278,880,931,384)</u>	Net Cash Provided by (Used in) Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Penurunan (kenaikan) bersih investasi jangka pendek	(14,097,800,000)	759,843,690,000	Net decrease (increase) in short-term investments
Hasil penjualan investasi pada anak perusahaan	1,749,999	-	Proceed from sale of investment in a subsidiary
Hasil penjualan aset tetap	18,341,001,676	24,172,553,179	Proceeds from sale of property, plant and equipment
Perolehan aset tetap dan tanaman perkebunan	(495,074,333,129)	(513,308,022,728)	Acquisitions of property, plant and equipment and plantation estates
Kenaikan bersih bibit	(5,403,891,848)	(7,631,387,443)	Net increase in nursery
Penambahan biaya pembukaan lahan	<u>(13,664,540,927)</u>	<u>(3,898,653,822)</u>	Additional land clearing costs
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(509,897,814,229)</u>	<u>259,178,179,186</u>	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan hutang bank jangka pendek	1,759,875,554,665	977,259,553,262	Proceeds from additional short-term bank loans
Pembayaran hutang bank jangka pendek	(1,031,544,000,000)	(1,011,023,306,203)	Payments of short-term bank loans
Penambahan hutang jangka panjang	82,686,347,298	750,000,000,000	Proceeds from additional long-term loans
Pembayaran hutang jangka panjang	(116,611,253,246)	(33,082,643,833)	Payments of long-term loans
Penerimaan (penambahan) piutang kepada pihak yang mempunyai hubungan istimewa	65,059,665,271	(21,751,051,912)	Proceeds from (additional) amounts due from related parties
Penambahan hutang kepada pihak yang mempunyai hubungan istimewa	309,902,145,000	-	Additional amounts due to related parties
Pembayaran hutang kepada pihak yang mempunyai hubungan istimewa	<u>(716,927,647,000)</u>	<u>(930,518,409,500)</u>	Payments of amounts due to related parties
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan	<u>352,440,811,988</u>	<u>(269,115,858,186)</u>	Net Cash Provided by (Used in) Financing Activities
PENURUNAN BERSIH KAS DAN SETARA KAS	(123,840,527,101)	(288,818,610,384)	NET DECREASE IN CASH AND CASH EQUIVALENTS
Dampak tidak dikonsolidasikannya laporan keuangan anak perusahaan	(1,185,850)	-	Effect of non-consolidation of the financial statements of a subsidiary
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>373,735,769,065</u></u>	<u><u>191,458,673,774</u></u>	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD