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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-Jul-2011 07:29:01
Announcement No.	00002

>> 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 2011. Attached herewith are the Bahasa Indonesia and the English translation of the unaudited financial statements for the half-year ended 30 June 2011.

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 2011

Attachments

 [GAR37-29-07-2011-ReleasebyPTSMARTresults30June2011.pdf](#)

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**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ANAK PERUSAHAAN**
Laporan Posisi Keuangan (Neraca) Konsolidasi
30 Juni 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)
June 30, 2011 and December 31, 2010
(Expressed in Million Rupiah, Unless Otherwise Stated)

	<u>30 Juni 2011/ June 30, 2011</u>	<u>31 Desember 2010/ December 31, 2010</u>	
ASET LANCAR			CURRENT ASSETS
Kas dan setara kas	626,724	292,971	Cash and cash equivalents
Investasi jangka pendek	508,083	22,478	Short-term investments
Piutang usaha			Trade accounts receivable
Pihak yang mempunyai hubungan istimewa	1,743,241	1,385,957	Related parties
Pihak ketiga	546,740	529,286	Third parties
Piutang lain-lain			Other receivables
Pihak yang mempunyai hubungan istimewa	80,922	20,463	Related parties
Pihak ketiga	100,624	62,686	Third parties
Persediaan	3,016,200	2,702,534	Inventories
Biaya dibayar di muka dan aset lancar lainnya	988,654	898,356	Prepaid expenses and other current assets
Pajak Pertambahan Nilai dibayar di muka - bersih	764,663	352,880	Prepaid Value-Added Tax - net
TOTAL ASET LANCAR	<u>8,375,851</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	22,658	22,103	Investments in shares of stocks
Tanaman perkebunan			Plantations
Tanaman telah menghasilkan - setelah dikurangi akumulasi amortisasi sebesar Rp 525.325 periode 2011 dan Rp 486.475 tahun 2010	1,282,810	1,249,846	Mature plantations - net of accumulated amortization of Rp 525,325 in 2011 and Rp 486,475 in 2010
Tanaman belum menghasilkan	141,401	190,954	Immature plantations
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 1.589.680 periode 2011 dan Rp 1.517.373 tahun 2010	4,157,521	3,924,066	Fixed assets - net of accumulated depreciation of Rp 1,589,680 in 2011 and Rp 1,517,373 in 2010
Aset tidak berwujud			Intangible assets
Goodwill	22,232	22,232	Goodwill
Merek dagang - bersih	2,671	3,053	Brands and trademarks - net
Aset lain-lain			Other assets
Taksiran tagihan pajak	219,538	410,838	Estimated claims for tax refund
Biaya tangguhan hak atas tanah - bersih	38,798	36,227	Deferred landrights - net
Bibitan	19,466	13,761	Nursery
Biaya ditangguhkan lainnya - bersih	8,985	7,464	Other deferred charges - net
Lain-lain	341,195	327,483	Others
TOTAL ASET TIDAK LANCAR	<u>6,257,275</u>	<u>6,208,031</u>	TOTAL NON CURRENT ASSETS
TOTAL ASET	<u>14,633,126</u>	<u>12,475,642</u>	TOTAL ASSETS

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ANAK PERUSAHAAN**
Laporan Posisi Keuangan (Neraca) Konsolidasi
30 Juni 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)
June 30, 2011 and December 31, 2010 (Continued)
(Expressed in Million Rupiah, Unless Otherwise Stated)

	30 Juni 2011/ June 30, 2011	31 Desember 2010/ December 31, 2010	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK			CURRENT LIABILITIES
Utang bank jangka pendek	2,803,447	2,266,341	Short-term bank loans
Utang usaha			Trade accounts payable
Pihak yang mempunyai hubungan istimewa	771,156	833,019	Related parties
Pihak ketiga	446,361	343,462	Third parties
Utang lain-lain			Other accounts payable
Pihak yang mempunyai hubungan istimewa	31,611	76,565	Related parties
Pihak ketiga	146,142	156,192	Third parties
Uang muka pelanggan - pihak ketiga	18,669	22,907	Advances from customers - third parties
Biaya yang masih harus dibayar	114,060	118,665	Accrued expenses
Utang pajak	274,756	196,751	Taxes payable
Bagian utang bank jangka panjang yang akan jatuh tempo dalam waktu satu tahun	122,231	91,157	Current portion of long-term bank loans
TOTAL LIABILITAS JANGKA PENDEK	4,728,433	4,105,059	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG			NON CURRENT LIABILITIES
Kewajiban pajak tangguhan - bersih	292,325	277,055	Deferred tax liabilities - net
Kewajiban imbalan pasti pasca-kerja	162,363	162,378	Defined post-employment benefits liabilities
Utang bank jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	718,082	826,077	Long-term bank loans - net of current portion
Utang kepada pihak yang mempunyai hubungan istimewa	1,608,928	1,128,281	Due to related parties
TOTAL LIABILITAS JANGKA PANJANG	2,781,698	2,393,791	TOTAL NON CURRENT LIABILITIES
GOODWILL NEGATIF - Bersih	-	142,323	NEGATIVE GOODWILL - Net
KELEBIHAN BAGIAN RUGI BERSIH PERUSAHAAN ASOSIASI ATAS BIAYA PEROLEHAN	1,245	1,146	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	4,583,989	3,282,417	Unappropriated
Komponen ekuitas lainnya	181,926	195,487	Other equity components
	7,117,714	5,829,703	
Kepentingan Nonpengendali	4,036	3,620	Non-controlling Interests
TOTAL EKUITAS	7,121,750	5,833,323	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS	14,633,126	12,475,642	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 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 Six-Month Periods Ended June 30, 2011 and 2010
(Expressed in Million Rupiah, Unless Otherwise Stated)

	<u>30 Juni 2011/ June 30, 2011</u>	<u>30 Juni 2010/ June 30, 2010</u>	
PENJUALAN BERSIH	16,347,910	8,316,910	NET SALES
BEBAN POKOK PENJUALAN	<u>12,214,237</u>	<u>7,159,265</u>	COST OF GOODS SOLD
LABA KOTOR	<u>4,133,673</u>	<u>1,157,645</u>	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	2,675,239	369,080	Selling
Umum dan administrasi	<u>44,332</u>	<u>122,678</u>	General and administrative
Total Beban Usaha	<u>2,719,571</u>	<u>491,758</u>	Total Operating Expenses
LABA USAHA	<u>1,414,102</u>	<u>665,887</u>	INCOME FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Beban bunga dan keuangan lainnya	(156,232)	(123,156)	Interest and other financial charges
Laba selisih kurs - bersih	149,570	77,677	Gain on foreign exchange - net
Pendapatan bunga	16,127	9,128	Interest income
Bagian atas rugi (laba) bersih perusahaan asosiasi - bersih	457	(5,652)	Equity in net losses (gain) of associates - net
Lain-lain - bersih	<u>111,240</u>	<u>81,561</u>	Miscellaneous - net
Beban Lain-lain - Bersih	121,162	39,558	Other Expenses - Net
LABA SEBELUM PAJAK	<u>1,535,264</u>	<u>705,445</u>	INCOME BEFORE TAX
BEBAN PAJAK	<u>375,463</u>	<u>181,763</u>	TAX EXPENSE
LABA PERIODE BERJALAN	<u>1,159,801</u>	<u>523,682</u>	INCOME FOR THE PERIOD
Laba (rugi) yang dapat diatribusikan kepada:			Income (loss) attributable to:
Pemilik entitas induk	1,159,249	523,711	Owners of the Company
Kepentingan nonpengendali	<u>552</u>	<u>(29)</u>	Non-controlling interests
	<u>1,159,801</u>	<u>523,682</u>	
LABA PER SAHAM DASAR (Dalam Rupiah penuh)	<u>404</u>	<u>182</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 Enam Bulan yang Berakhir 30 Juni 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 Six-Month Periods Ended June 30, 2011 and 2010
 (Expressed in Million Rupiah, Unless Otherwise Stated)

	30 Juni 2011/ June 30, 2011	30 Juni 2010/ June 30, 2010	
LABA PERIODE BERJALAN	1,159,801	523,682	INCOME FOR THE PERIOD
RUGI KOMPREHENSIF LAIN			OTHER COMPREHENSIVE LOSS
Selisih kurs atas penjabaran laporan keuangan	(13,697)	(10,559)	Foreign exchange differences arising from financial statement translation
LABA KOMPREHENSIF PERIODE BERJALAN	<u>1,146,104</u>	<u>513,123</u>	COMPREHENSIVE INCOME FOR THE PERIOD
Laba (rugi) komprehensif yang dapat diatribusikan kepada:			Comprehensive income (loss) attributable to:
Pemilik entitas induk	1,145,689	513,258	Owners of the Company
Kepentingan nonpengendali	415	(135)	Non-controlling interests
	<u>1,146,104</u>	<u>513,123</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 atas Penjabaran Laporan Keuangan/ Foreign Exchange Differences Arising from Financial Statement 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	
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
Pembentukan cadangan umum	-	-	114,888	(114,888)	-	-	-	-	-	-	Appropriation for general reserves
Selisih nilai transaksi restrukturisasi entitas sepengendali	-	-	-	-	-	2,163	-	2,163	-	2,163	Difference arising from restructuring transactions of entities under common control
Laba komprehensif periode berjalan	-	-	-	523,711	(10,453)	-	-	513,258	(135)	513,123	Comprehensive income for the period
Saldo per 30 Juni 2010	574,439	1,662,472	114,888	2,761,030	103,505	94,404	562	5,311,300	3,639	5,314,939	Balance per June 30, 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 22 (Revisi 2010)	-	-	-	142,323	-	-	-	142,323	-	142,323	Adjustment arising from adoption of SFAS 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	-	-	-	1,159,249	(13,560)	-	-	1,145,689	415	1,146,104	Comprehensive income for the period
Saldo per 30 Juni 2011	574,439	1,662,472	114,888	4,583,989	86,961	94,404	562	7,117,715	4,035	7,121,750	Balance per June 30, 2011

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ANAK PERUSAHAAN
Laporan Arus Kas konsolidasi
Untuk Periode Enam Bulan yang Berakhir 30 Juni 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 Six-Month Periods Ended June 30, 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	16,296,578	8,262,393	Cash receipts from customers
Pembayaran kas untuk pemasok	<u>(12,363,538)</u>	<u>(7,306,150)</u>	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	3,933,040	956,243	Net cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(3,394,872)	(638,269)	Payments of other operating activities - net
Pembayaran beban bunga	(144,525)	(132,153)	Payments of interest
Pembayaran pajak penghasilan badan	<u>(288,472)</u>	<u>(152,204)</u>	Payments of corporate income taxes
Kas Bersih Diperoleh dari Aktivitas Operasi	<u>105,171</u>	<u>33,617</u>	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Penurunan bersih investasi jangka pendek	(489,015)	(14,098)	Net decrease in short-term investments
Hasil penjualan investasi pada anak perusahaan	-	2	Proceed from sale of investment in a subsidiary
Hasil penjualan aset tetap	5,994	18,341	Proceeds from sale of fixed assets
Perolehan aset tetap dan tanaman perkebunan	(375,143)	(495,074)	Acquisitions of fixed assets and plantation estates
Kenaikan bersih bibit	(11,565)	(5,404)	Net increase in nursery
Penambahan biaya pembukaan lahan	<u>(7,802)</u>	<u>(13,665)</u>	Additional land clearing costs
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(877,531)</u>	<u>(509,898)</u>	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan utang bank jangka pendek	4,044,771	1,759,876	Proceeds from short-term bank loans
Pembayaran utang bank jangka pendek	(3,416,332)	(1,031,544)	Payments of short-term bank loans
Penerimaan utang jangka panjang	-	82,686	Proceeds from long-term loans
Pembayaran utang jangka panjang	(66,427)	(116,611)	Payments of long-term loans
Penerimaan piutang kepada pihak yang mempunyai hubungan istimewa	-	65,060	Proceeds from amounts due from related parties
Penambahan utang kepada pihak yang mempunyai hubungan istimewa	1,873,853	309,902	Additional amounts due to related parties
Pembayaran utang kepada pihak yang mempunyai hubungan istimewa	<u>(1,329,752)</u>	<u>(716,928)</u>	Payments of amounts due to related parties
Kas Bersih Diperoleh dari Aktivitas Pendanaan	<u>1,106,113</u>	<u>352,441</u>	Net Cash Provided by Financing Activities
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS	333,753	(123,840)	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
Dampak tidak dikonsolidasikannya laporan keuangan anak perusahaan	-	(1)	Effect of non-consolidation of the financial statements of a subsidiary
KAS DAN SETARA KAS AWAL PERIODE	<u>292,971</u>	<u>497,577</u>	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD
KAS DAN SETARA KAS AKHIR PERIODE	<u><u>626,724</u></u>	<u><u>373,736</u></u>	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD