

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	28-Oct-2011 18:01:49
Announcement No.	00203

>> 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 ("PT SMART Tbk") has released its unaudited financial statements for the nine-month period ended 30 September 2011. Attached herewith are the Bahasa Indonesia and the English translation of the unaudited financial statements for the financial period ended 30 September 2011.</p> <p>PT SMART Tbk is listed on the Indonesia Stock Exchange and is a subsidiary of GAR.</p> <p>BY ORDER OF THE BOARD</p> <p>Simon Lim Director 28 October 2011</p>
Attachments	<p> GAR49-28-10-2011-ReleasebyPTSinarMasAgroResourcesandTechnologyTbk.pdf Total size = 31K (2048K size limit recommended)</p>

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

	<u>30 September 2011/ September 30, 2011</u>	<u>31 Desember 2010/ December 31, 2010</u>	
ASET LANCAR			CURRENT ASSETS
Kas dan setara kas	614,287	292,971	Cash and cash equivalents
Investasi jangka pendek	36,174	22,478	Short-term investments
Piutang usaha			Trade accounts receivable
Pihak berelasi	1,647,842	1,385,957	Related parties
Pihak ketiga	428,083	529,286	Third parties
Piutang lain-lain			Other receivables
Pihak berelasi	24,778	20,463	Related parties
Pihak ketiga	77,137	62,686	Third parties
Persediaan	3,139,039	2,702,534	Inventories
Biaya dibayar di muka dan aset lancar lainnya	872,671	898,356	Prepaid expenses and other current assets
Pajak Pertambahan Nilai dibayar di muka - bersih	534,364	352,880	Prepaid Value-Added Tax - net
TOTAL ASET LANCAR	<u>7,374,375</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	22,661	22,103	Investments in shares of stocks
Tanaman perkebunan			Plantations
Tanaman telah menghasilkan - setelah dikurangi akumulasi amortisasi sebesar Rp 535.672 periode 2011 dan Rp 486.475 tahun 2010	1,258,751	1,249,846	Mature plantations - net of accumulated amortization of Rp 535,672 in 2011 and Rp 486,475 in 2010
Tanaman belum menghasilkan	154,931	190,954	Immature plantations
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 1.660.456 periode 2011 dan Rp 1.517.373 tahun 2010	4,352,257	3,924,066	Fixed assets - net of accumulated depreciation of Rp 1,660,456 in 2011 and Rp 1,517,373 in 2010
Aset tidak berwujud			Intangible assets
Goodwill	22,232	22,232	Goodwill
Merek dagang - bersih	2,480	3,053	Brands and trademarks - net
Aset lain-lain			Other assets
Taksiran tagihan pajak	293,804	410,838	Estimated claims for tax refund
Biaya tangguhan hak atas tanah - bersih	38,552	36,227	Deferred landrights - net
Bibitan	19,061	13,761	Nursery
Biaya ditangguhkan lainnya - bersih	7,152	7,464	Other deferred charges - net
Lain-lain	360,002	327,483	Others
TOTAL ASET TIDAK LANCAR	<u>6,531,883</u>	<u>6,208,031</u>	TOTAL NON CURRENT ASSETS
TOTAL ASET	<u>13,906,258</u>	<u>12,475,642</u>	TOTAL ASSETS

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

	30 September 2011/ September 30, 2011	31 Desember 2010/ December 31, 2010	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK			CURRENT LIABILITIES
Utang bank jangka pendek	2,259,112	2,266,341	Short-term bank loans
Utang usaha			Trade accounts payable
Pihak berelasi	575,136	833,019	Related parties
Pihak ketiga	504,311	343,462	Third parties
Utang lain-lain			Other accounts payable
Pihak berelasi	27,063	76,565	Related parties
Pihak ketiga	167,111	156,192	Third parties
Uang muka pelanggan - pihak ketiga	73,658	22,907	Advances from customers - third parties
Biaya yang masih harus dibayar	140,265	118,665	Accrued expenses
Utang pajak	274,157	196,751	Taxes payable
Bagian utang bank jangka panjang yang akan jatuh tempo dalam waktu satu tahun	132,840	91,157	Current portion of long-term bank loans
TOTAL LIABILITAS JANGKA PENDEK	4,153,653	4,105,059	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG			NON CURRENT LIABILITIES
Liabilitas pajak tangguhan - bersih	298,312	277,055	Deferred tax liabilities - net
Liabilitas imbalan pasti pasca-kerja	162,251	162,378	Defined post-employment benefits liabilities
Utang bank jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	760,521	826,077	Long-term bank loans - net of current portion
Utang pihak berelasi	1,496,381	1,128,281	Due to related parties
TOTAL LIABILITAS JANGKA PANJANG	2,717,465	2,393,791	TOTAL NON CURRENT LIABILITIES
GOODWILL NEGATIF - Bersih	-	142,323	NEGATIVE GOODWILL - Net
KELEBIHAN BAGIAN RUGI BERSIH ENTITAS ASOSIASI ATAS BIAYA PEROLEHAN	1,568	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	4,486,852	3,282,417	Unappropriated
Komponen ekuitas lainnya	190,518	195,487	Other equity components
	7,029,169	5,829,703	
Kepentingan Nonpengendali	4,403	3,620	Non-controlling Interests
TOTAL EKUITAS	7,033,572	5,833,323	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS	13,906,258	12,475,642	TOTAL LIABILITIES AND EQUITY

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK
 Laporan Laba Rugi Konsolidasian
 Untuk Periode Sembilan Bulan yang Berakhir 30 September 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 Nine-Month Periods Ended September 30, 2011 and 2010
 (Expressed in Million Rupiah, Unless Otherwise Stated)

	<u>30 September 2011/ September 30, 2011</u>	<u>30 September 2010/ September 30, 2010</u>	
PENJUALAN BERSIH	23,762,626	13,596,385	NET SALES
BEBAN POKOK PENJUALAN	<u>17,981,657</u>	<u>11,918,655</u>	COST OF GOODS SOLD
LABA KOTOR	<u>5,780,969</u>	<u>1,677,730</u>	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	3,692,119	541,677	Selling
Umum dan administrasi	<u>138,581</u>	<u>202,870</u>	General and administrative
Total Beban Usaha	<u>3,830,700</u>	<u>744,547</u>	Total Operating Expenses
LABA USAHA	<u>1,950,269</u>	<u>933,183</u>	INCOME FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Beban bunga dan keuangan lainnya	(228,313)	(194,805)	Interest and other financial charges
Laba selisih kurs - bersih	90,752	128,888	Gain on foreign exchange - net
Pendapatan bunga	23,348	12,611	Interest income
Bagian atas laba (rugi) bersih entitas asosiasi - bersih	136	(5,609)	Equity in net gain (losses) of associates - net
Lain-lain - bersih	<u>143,819</u>	<u>95,626</u>	Miscellaneous - net
Penghasilan Lain-lain - Bersih	<u>29,742</u>	<u>36,711</u>	Other Income - Net
LABA SEBELUM PAJAK	<u>1,980,011</u>	<u>969,894</u>	INCOME BEFORE TAX
BEBAN PAJAK	<u>486,237</u>	<u>214,308</u>	TAX EXPENSE
LABA PERIODE BERJALAN	<u>1,493,774</u>	<u>755,586</u>	INCOME FOR THE PERIOD
Laba (rugi) yang dapat diatribusikan kepada:			Income (loss) attributable to:
Pemilik entitas induk	1,492,941	755,605	Owners of the Company
Kepentingan nonpengendali	<u>833</u>	<u>(19)</u>	Non-controlling interests
	<u>1,493,774</u>	<u>755,586</u>	
LABA PER SAHAM DASAR (Dalam Rupiah penuh)	<u>520</u>	<u>263</u>	BASIC EARNINGS PER SHARE (In full Rupiah)

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
 DAN ENTITAS ANAK
 Laporan Laba Rugi Komprehensif Konsolidasian
 Untuk Periode Sembilan Bulan yang Berakhir 30 September 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 Nine-Month Periods Ended September 30, 2011 and 2010
 (Expressed in Million Rupiah, Unless Otherwise Stated)

	<u>30 September 2011/ September 30, 2011</u>	<u>30 September 2010/ September 30, 2010</u>	
LABA PERIODE BERJALAN	1,493,774	755,586	INCOME FOR THE PERIOD
RUGI KOMPREHENSIF LAIN			OTHER COMPREHENSIVE LOSS
Selisih kurs atas penjabaran laporan keuangan	<u>(5,019)</u>	<u>(15,817)</u>	Foreign exchange differences arising from financial statement translation
LABA KOMPREHENSIF PERIODE BERJALAN	<u>1,488,755</u>	<u>739,769</u>	COMPREHENSIVE INCOME FOR THE PERIOD
Laba (rugi) komprehensif yang dapat diatribusikan kepada:			Comprehensive income (loss) attributable to:
Pemilik entitas induk	1,487,972	739,946	Owners of the Company
Kepentingan nonpengendali	<u>783</u>	<u>(177)</u>	Non-controlling interests
	<u>1,488,755</u>	<u>739,769</u>	

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK
Laporan Arus Kas konsolidasian
Untuk Periode Sembilan Bulan yang Berakhir 30 September 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 Nine-Month Periods Ended September 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	23,980,340	13,310,561	Cash receipts from customers
Pembayaran kas untuk pemasok	<u>(18,322,594)</u>	<u>(11,624,306)</u>	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	5,657,746	1,686,255	Net cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(4,031,556)	(1,320,797)	Payments of other operating activities - net
Pembayaran beban bunga	(202,137)	(191,702)	Payments of interest
Pembayaran pajak penghasilan badan	<u>(376,183)</u>	<u>(182,892)</u>	Payments of corporate income taxes
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Operasi	<u>1,047,870</u>	<u>(9,136)</u>	Net Cash Provided by (Used in) Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Penurunan bersih investasi jangka pendek	(20,423)	(14,098)	Net decrease in short-term investments
Hasil penjualan investasi pada entitas anak	-	2	Proceed from sale of investment in a subsidiary
Hasil penjualan aset tetap	10,053	23,196	Proceeds from sale of fixed assets
Perolehan aset tetap dan tanaman perkebunan	(641,897)	(631,774)	Acquisitions of fixed assets and plantation estates
Kenaikan bersih bibit	(14,163)	(8,845)	Net increase in nursery
Penambahan biaya pembukaan lahan	<u>(13,958)</u>	<u>(18,114)</u>	Additional land clearing costs
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(680,388)</u>	<u>(649,633)</u>	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan utang bank jangka pendek	5,750,837	3,802,505	Proceeds from short-term bank loans
Pembayaran utang bank jangka pendek	(5,728,527)	(3,593,208)	Payments of short-term bank loans
Penerimaan utang jangka panjang	73,803,00	110,215	Proceeds from long-term loans
Pembayaran utang jangka panjang	(92,327)	(226,506)	Payments of long-term loans
Penerimaan piutang pihak berelasi	-	46,827	Proceeds from amounts due from related parties
Penambahan utang pihak berelasi	2,617,578	1,406,308	Additional amounts due to related parties
Pembayaran utang pihak berelasi	(2,236,823)	(895,608)	Payments of amounts due to related parties
Pembayaran dividen	<u>(430,707)</u>	<u>(215,351)</u>	Payments of dividends
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan	<u>(46,166)</u>	<u>435,182</u>	Net Cash Provided by (Used in) Financing Activities
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS	321,316	(223,587)	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
Dampak tidak dikonsolidasikannya laporan keuangan entitas anak	-	(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>614,287</u>	<u>273,989</u>	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

	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 Entitas Anak/ 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
Dividen tunai	-	-	-	(215,415)	-	-	-	(215,415)	-	(215,415)	Cash dividends
Laba komprehensif periode berjalan	-	-	-	755,605	(15,659)	-	-	739,946	(177)	739,769	Comprehensive income for the period
Saldo per 30 September 2010	<u>574,439</u>	<u>1,662,472</u>	<u>114,888</u>	<u>2,777,509</u>	<u>98,299</u>	<u>94,404</u>	<u>562</u>	<u>5,322,573</u>	<u>3,597</u>	<u>5,326,170</u>	Balance per September 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
Dividen tunai	-	-	-	(430,829)	-	-	-	(430,829)	-	(430,829)	Cash dividends
Laba komprehensif periode berjalan	-	-	-	1,492,941	(4,969)	-	-	1,487,972	783	1,488,755	Comprehensive income for the period
Saldo per 30 September 2011	<u>574,439</u>	<u>1,662,472</u>	<u>114,888</u>	<u>4,486,852</u>	<u>95,552</u>	<u>94,404</u>	<u>562</u>	<u>7,029,169</u>	<u>4,403</u>	<u>7,033,572</u>	Balance per September 30, 2011