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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 *

Description


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 30 September 2010. Attached herewith are the Bahasa Indonesia and the English translation of the unaudited financial statements for the financial period ended 30 September 2010.

SMART is listed on the Indonesia Stock Exchange and is a subsidiary of GAR.

BY ORDER OF THE BOARD

Simon Lim
 Director
 29 October 2010

Attachments

 [GAR53-29-10-2010-ReleasebyPTSMARTResults-30-9-2010.pdf](#)
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PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ANAK PERUSAHAAN
Neraca Konsolidasi
30 September 2010 dan 2009

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

	<u>2010</u> Rp	<u>2009</u> Rp	
ASET LANCAR			CURRENT ASSETS
Kas dan setara kas	273,989,146,123	1,177,972,181,912	Cash and cash equivalents
Investasi jangka pendek	84,778,000,000	91,969,500,000	Short-term investments
Piutang usaha			Trade accounts receivable
Pihak yang mempunyai hubungan istimewa	934,587,722,067	525,300,589,845	Related parties
Pihak ketiga - bersih	374,606,378,423	322,205,618,425	Third parties - net
Piutang lain-lain - pihak ketiga	60,999,702,646	66,707,078,693	Other receivables - third parties
Persediaan	1,644,051,210,558	1,876,491,411,376	Inventories
Biaya dibayar dimuka dan aset lancar lainnya	942,159,025,900	379,518,702,715	Prepaid expenses and other current assets
Pajak dibayar dimuka - bersih	433,876,904,308	237,460,315,648	Prepaid taxes - net
JUMLAH ASET LANCAR	<u>4,749,048,090,025</u>	<u>4,677,625,398,614</u>	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR			NON CURRENT ASSETS
Piutang dari pihak yang mempunyai hubungan istimewa	187,963,348,658	240,221,775,484	Due from related parties
Aset pajak tangguhan - bersih	1,353,086,689	213,457,584	Deferred tax assets - net
Investasi dalam saham	22,282,746,086	17,863,539,095	Investments in shares of stock
Tanaman perkebunan			Plantations
Tanaman telah menghasilkan - setelah dikurangi akumulasi amortisasi sebesar Rp 468.798.077.242 periode 2010 dan Rp 395.455.887.490 periode 2009	1,268,555,981,078	1,162,082,919,649	Mature plantations - net of accumulated amortization of Rp 468,798,077,242 in 2010 and Rp 395,455,887,490 in 2009
Tanaman belum menghasilkan	151,673,457,877	226,243,274,803	Immature plantations
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 1.477.726.955.126 periode 2010 dan Rp 1.332.645.828.711 periode 2009	3,789,420,467,510	3,310,291,209,430	Property, plant and equipment - net of accumulated depreciation of Rp 1,477,726,955,126 in 2010 and Rp 1,332,645,828,711 in 2009
Aset tidak berwujud			Intangible assets
Goodwill - bersih	22,954,578,162	28,219,746,752	Goodwill - net
Merek dagang - bersih	3,243,281,250	4,006,406,250	Brands and trademarks - net
Aset lain-lain			Other assets
Taksiran tagihan pajak	280,531,571,219	255,266,511,916	Estimated claims for tax refund
Biaya tangguhan hak atas tanah - bersih	34,287,584,046	22,932,506,580	Deferred landrights - net
Bibitan	12,495,846,268	21,134,582,880	Nursery
Biaya ditangguhkan lainnya - bersih	12,838,706,808	17,569,247,691	Other deferred charges - net
Lain-lain	305,198,498,648	495,078,852,382	Others
JUMLAH ASET TIDAK LANCAR	<u>6,092,799,154,299</u>	<u>5,801,124,030,496</u>	TOTAL NON CURRENT ASSETS
JUMLAH ASET	<u>10,841,847,244,324</u>	<u>10,478,749,429,110</u>	TOTAL ASSETS

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

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
AND ITS SUBSIDIARIES
Consolidated Balance Sheets
September 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	1,152,815,706,000	880,860,000,000	Short-term bank loans
Hutang usaha			Trade accounts payable
Pihak yang mempunyai hubungan istimewa	470,075,375,487	704,079,858,400	Related parties
Pihak ketiga	317,423,625,612	324,022,774,733	Third parties
Hutang lain-lain			Other accounts payable
Pihak yang mempunyai hubungan istimewa	791,029,696	24,238,716,911	Related parties
Pihak ketiga	138,083,287,603	49,730,665,890	Third parties
Uang muka pelanggan - pihak ketiga	20,448,723,342	16,517,331,455	Advances from customers - third parties
Biaya yang masih harus dibayar	102,828,912,404	105,873,556,804	Accrued expenses
Hutang pajak	117,644,800,653	97,353,023,475	Taxes payable
Bagian hutang jangka panjang yang akan jatuh tempo dalam waktu satu tahun	86,023,700,000	167,782,979,224	Current maturities of long-term loans
JUMLAH KEWAJIBAN LANCAR	<u>2,406,135,160,797</u>	<u>2,370,458,906,892</u>	TOTAL CURRENT LIABILITIES
KEWAJIBAN TIDAK LANCAR			NON CURRENT LIABILITIES
Kewajiban pajak tangguhan - bersih	279,125,265,782	302,593,682,355	Deferred tax liabilities - net
Cadangan imbalan pasti pasca-kerja	127,029,785,909	104,742,324,350	Defined post-employment benefits reserve
Hutang jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	1,140,672,197,120	1,050,470,676,922	Long-term loans - net of current maturities
Hutang kepada pihak yang mempunyai hubungan istimewa	1,416,766,509,254	1,901,208,457,568	Due to related parties
JUMLAH KEWAJIBAN TIDAK LANCAR	<u>2,963,593,758,065</u>	<u>3,359,015,141,195</u>	TOTAL NON CURRENT LIABILITIES
KELEBIHAN BAGIAN RUGI BERSIH PERUSAHAAN ASOSIASI ATAS BIAYA PEROLEHAN	<u>1,573,454,514</u>	<u>261,992,141</u>	EXCESS OF EQUITY IN NET LOSSES OF ASSOCIATES OVER COST
GOODWILL NEGATIF - Bersih	<u>144,375,900,102</u>	<u>152,586,851,766</u>	NEGATIVE GOODWILL - Net
HAK MINORITAS ATAS ASET BERSIH ANAK PERUSAHAAN	<u>3,596,945,251</u>	<u>3,856,897,064</u>	MINORITY INTEREST IN NET ASSETS OF SUBSIDIARIES
EKUITAS			EQUITY
Modal saham - nilai nominal Rp 200 per saham			Capital stock - Rp 200 par value per share
Modal dasar - 5.000.000.000 saham			Authorized - 5,000,000,000 shares
Modal ditempatkan dan disetor penuh - 2.872.193.366 saham	574,438,673,200	574,438,673,200	Issued and fully paid - 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	98,298,442,104	122,518,134,716	Difference in foreign currency translation
Selisih nilai transaksi restrukturisasi entitas sependengali	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	2,777,509,419,553	2,140,337,984,191	Unappropriated
JUMLAH EKUITAS	<u>5,322,572,025,595</u>	<u>4,592,569,640,052</u>	TOTAL EQUITY
JUMLAH KEWAJIBAN DAN EKUITAS	<u><u>10,841,847,244,324</u></u>	<u><u>10,478,749,429,110</u></u>	TOTAL LIABILITIES AND EQUITY

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

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

	<u>2010</u> Rp	<u>2009</u> Rp	
PENDAPATAN USAHA	13,596,384,637,008	10,689,157,385,502	REVENUES
BEBAN POKOK PENJUALAN	<u>11,918,655,038,472</u>	<u>9,413,893,804,353</u>	COST OF GOODS SOLD
LABA KOTOR	<u>1,677,729,598,536</u>	<u>1,275,263,581,149</u>	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	541,676,568,428	333,824,339,554	Selling
Umum dan administrasi	<u>202,869,798,101</u>	<u>154,509,397,179</u>	General and administrative
Jumlah Beban Usaha	<u>744,546,366,529</u>	<u>488,333,736,733</u>	Total Operating Expenses
LABA USAHA	<u>933,183,232,007</u>	<u>786,929,844,416</u>	INCOME FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Laba selisih kurs - bersih	128,888,100,100	154,609,187,198	Gain on foreign exchange - net
Pendapatan bunga	12,610,541,730	35,121,412,296	Interest income
Bagian atas rugi bersih perusahaan asosiasi dan anak perusahaan - bersih	(5,608,972,233)	(2,012,145,643)	Equity in net losses of associates and subsidiary - net
Beban bunga dan keuangan lainnya	(194,804,749,556)	(256,185,567,134)	Interest and other financial charges
Lain-lain - bersih	<u>95,626,162,814</u>	<u>38,870,867,487</u>	Miscellaneous - net
Penghasilan (Beban) Lain-lain - Bersih	<u>36,711,082,855</u>	<u>(29,596,245,796)</u>	Other Income (Expenses) - Net
LABA SEBELUM PAJAK	<u>969,894,314,862</u>	<u>757,333,598,620</u>	INCOME BEFORE TAX
BEBAN PAJAK			TAX EXPENSE
Kini	192,616,941,964	201,224,747,141	Current
Tangguhan	<u>21,691,567,092</u>	<u>20,103,213,844</u>	Deferred
	<u>214,308,509,056</u>	<u>221,327,960,985</u>	
LABA SEBELUM HAK MINORITAS ATAS RUGI BERSIH ANAK PERUSAHAAN	755,585,805,806	536,005,637,635	INCOME BEFORE MINORITY INTEREST IN NET LOSSES OF A SUBSIDIARY
HAK MINORITAS ATAS RUGI BERSIH ANAK PERUSAHAAN	<u>18,964,118</u>	<u>620,559,966</u>	MINORITY INTEREST IN NET LOSSES OF A SUBSIDIARY
LABA BERSIH	<u>755,604,769,924</u>	<u>536,626,197,601</u>	NET INCOME
LABA BERSIH PER SAHAM DASAR	<u>263</u>	<u>187</u>	BASIC EARNINGS PER SHARE

	<u>2010</u>	<u>2009</u>	
	Rp	Rp	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	13,310,560,558,971	10,523,102,017,827	Cash receipts from customers
Pembayaran kas untuk pemasok	<u>(11,624,306,143,166)</u>	<u>(9,263,454,938,981)</u>	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	1,686,254,415,805	1,259,647,078,846	Net cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(1,320,796,144,244)	(616,479,596,867)	Payments of other operating activities - net
Pembayaran beban bunga	(191,702,210,926)	(288,273,260,300)	Payments of interest
Pembayaran pajak penghasilan badan	<u>(182,892,321,356)</u>	<u>(181,029,354,330)</u>	Payments of corporate income taxes
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Operasi	<u>(9,136,260,721)</u>	<u>173,864,867,349</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)	1,352,229,842,500	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	23,196,454,620	26,464,242,609	Proceeds from sale of property, plant and equipment
Perolehan aset tetap dan tanaman perkebunan	(631,774,018,469)	(716,805,492,883)	Acquisitions of property, plant and equipment and plantation estates
Kenaikan bersih bibit	(8,845,484,020)	(12,181,215,411)	Net increase in nursery
Penambahan biaya pembukaan lahan	<u>(18,113,858,683)</u>	<u>(13,416,401,139)</u>	Additional land clearing costs
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Investasi	<u>(649,632,956,553)</u>	<u>636,290,975,676</u>	Net Cash Provided by (Used in) Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan hutang bank jangka pendek	3,802,504,787,539	2,331,122,958,408	Proceeds from additional short-term bank loans
Pembayaran hutang bank jangka pendek	(3,593,208,010,643)	(2,911,875,212,608)	Payments of short-term bank loans
Penambahan hutang jangka panjang	110,215,389,270	750,000,000,000	Proceeds from additional long-term loans
Pembayaran hutang jangka panjang	(226,505,881,000)	(61,562,082,045)	Payments of long-term loans
Penerimaan (penambahan) piutang kepada pihak yang mempunyai hubungan istimewa	46,827,070,603	(92,566,672,151)	Proceeds from (additional) amounts due from related parties
Penambahan hutang kepada pihak yang mempunyai hubungan istimewa	1,406,308,145,000	2,099,030,500,000	Additional amounts due to related parties
Pembayaran hutang kepada pihak yang mempunyai hubungan istimewa	(895,608,377,000)	(1,709,811,974,500)	Payments of amounts due to related parties
Pembayaran dividen	<u>(215,351,056,538)</u>	<u>(516,798,462,375)</u>	Payments of dividends
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan	<u>435,182,067,231</u>	<u>(112,460,945,271)</u>	Net Cash Provided by (Used in) Financing Activities
PENURUNAN BERSIH KAS DAN SETARA KAS	(223,587,150,043)	697,694,897,754	NET DECREASE IN CASH AND CASH EQUIVALENTS
Dampak tidak dikonsolidasikannya laporan keuangan anak perusahaan (Catatan 1c)	(1,185,850)	-	Effect of non-consolidation of the financial statements of a subsidiary (Note 1c)
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>273,989,146,123</u></u>	<u><u>1,177,972,181,912</u></u>	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD

	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 Ditetapkan Penggunaannya/ Appropriated	Belum Ditetapkan 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	-	-	(42,265,985,862)	-	-	-	-	(42,265,985,862)	Difference in foreign currency translation of a subsidiary's financial statements
Dividen tunai	-	-	-	-	-	-	(516,994,805,880)	(516,994,805,880)	Cash dividends
Laba bersih periode berjalan	-	-	-	-	-	-	536,626,197,601	536,626,197,601	Net income for the period
Saldo per 30 September 2009	<u>574,438,673,200</u>	<u>1,662,472,039,200</u>	<u>122,518,134,716</u>	<u>92,241,224,885</u>	<u>561,583,860</u>	<u>-</u>	<u>2,140,337,984,191</u>	<u>4,592,569,640,052</u>	Balance as of September 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	-	-	(15,659,160,563)	-	-	-	-	(15,659,160,563)	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
Dividen tunai	-	-	-	-	-	-	(215,414,502,450)	(215,414,502,450)	Cash dividends
Laba bersih periode berjalan	-	-	-	-	-	-	755,604,769,924	755,604,769,924	Net income for the period
Saldo per 30 September 2010	<u>574,438,673,200</u>	<u>1,662,472,039,200</u>	<u>98,298,442,104</u>	<u>94,404,133,038</u>	<u>561,583,860</u>	<u>114,887,734,640</u>	<u>2,777,509,419,553</u>	<u>5,322,572,025,595</u>	Balance as of September 30, 2010