

[Print this page](#)

## 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
Date & Time of Broadcast	31-Mar-2010 08:17:26
Announcement No.	00021

## &gt;&gt; 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" or the "Company") wishes to announce that PT Sinar Mas Agro Resources and Technology Tbk ("PT SMART Tbk") has released its audited financial statements for the year ended 31 December 2009. Attached herewith are the Bahasa Indonesia and the English translation of the audited financial statements for the year ended 31 December 2009.</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>Rafael Buhay Concepcion, Jr. Director 31 March 2010</p>
Attachments	<p> GAR7-31-03-2010-ReleasebyPTSMARTResult.pdf Total size = <b>29K</b> (2048K size limit recommended)</p>

[Close Window](#)

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk**  
**DAN ANAK PERUSAHAAN**  
**Neraca Konsolidasi**  
**31 Desember 2009 dan 2008**

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk**  
**AND ITS SUBSIDIARIES**  
**Consolidated Balance Sheets**  
**December 31, 2009 and 2008**

	<u>2009</u>	<u>2008</u>	
	<u>Rp</u>	<u>Rp</u>	
<b>ASET LANCAR</b>			<b>CURRENT ASSETS</b>
Kas dan setara kas	497,577,482,016	480,277,284,158	Cash and cash equivalents
Investasi jangka pendek	75,200,000,000	1,514,989,600,000	Short-term investments
Piutang usaha			Trade accounts receivable
Pihak yang mempunyai hubungan istimewa	750,850,380,791	566,139,813,812	Related parties
Pihak ketiga - bersih	314,464,355,658	254,248,922,297	Third parties - net
Piutang lain-lain - pihak ketiga	55,641,048,788	32,386,882,960	Other receivables - third parties
Persediaan	2,139,125,052,972	1,340,573,695,347	Inventories
Biaya dibayar dimuka dan aset lancar lainnya	318,326,476,405	423,293,159,929	Prepaid expenses and other current assets
Pajak Pertambahan Nilai dibayar dimuka - bersih	200,120,084,804	97,552,706,046	Prepaid Value Added Tax - net
<b>JUMLAH ASET LANCAR</b>	<u>4,351,304,881,434</u>	<u>4,709,462,064,549</u>	<b>TOTAL CURRENT ASSETS</b>
<b>ASET TIDAK LANCAR</b>			<b>NON CURRENT ASSETS</b>
Piutang dari pihak yang mempunyai hubungan istimewa	240,891,634,210	142,231,427,805	Due from related parties
Aset pajak tangguhan - bersih	1,340,148,955	215,087,039	Deferred tax assets - net
Investasi dalam saham	20,426,260,667	19,613,692,597	Investments in shares of stocks
Tanaman perkebunan			Plantations
Tanaman telah menghasilkan - setelah dikurangi akumulasi amortisasi sebesar Rp 412.122.684.163 tahun 2009 dan Rp 345.458.754.606 tahun 2008	1,145,571,302,307	979,432,934,316	Mature plantations - net of accumulated amortization of Rp 412,122,684,163 in 2009 and Rp 345,458,754,606 in 2008
Tanaman belum menghasilkan	283,790,248,339	376,486,469,326	Immature plantations
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 1.362.084.353.109 tahun 2009 dan Rp 1.262.005.139.123 tahun 2008	3,389,877,289,601	2,862,570,888,195	Property, plant and equipment - net of accumulated depreciation of Rp 1,362,084,353,109 in 2009 and Rp 1,262,005,139,123 in 2008
Aset tidak berwujud			Intangible assets
Goodwill - bersih	27,443,558,346	30,548,311,971	Goodwill - net
Merek dagang - bersih	3,815,625,000	4,578,750,000	Brands and trademarks - net
Aset lain-lain			Other assets
Taksiran tagihan pajak	294,932,955,244	357,252,934,689	Estimated claims for tax refund
Biaya tangguhan hak atas tanah - bersih	23,588,867,248	20,673,838,869	Deferred landrights - net
Bibitan	14,857,875,439	20,787,566,387	Nursery
Biaya ditangguhkan lainnya - bersih	13,730,049,503	5,374,269,749	Other deferred charges - net
Lain-lain	399,024,213,660	496,687,684,595	Others
<b>JUMLAH ASET TIDAK LANCAR</b>	<u>5,859,290,028,519</u>	<u>5,316,453,855,538</u>	<b>TOTAL NON CURRENT ASSETS</b>
<b>JUMLAH ASET</b>	<u>10,210,594,909,953</u>	<u>10,025,915,920,087</u>	<b>TOTAL ASSETS</b>

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk  
DAN ANAK PERUSAHAAN  
Neraca Konsolidasi  
31 Desember 2009 dan 2008 (Lanjutan)**

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk  
AND ITS SUBSIDIARIES  
Consolidated Balance Sheets  
December 31, 2009 and 2008 (Continued)**

	<u>2009</u>	<u>2008</u>	
	Rp	Rp	
<b>KEWAJIBAN DAN EKUITAS</b>			<b>LIABILITIES AND EQUITY</b>
<b>KEWAJIBAN LANCAR</b>			<b>CURRENT LIABILITIES</b>
Hutang bank jangka pendek	976,800,000,000	1,703,090,201,750	Short-term bank loans
Hutang usaha			Trade accounts payable
Pihak yang mempunyai hubungan istimewa	896,511,945,571	286,811,317,996	Related parties
Pihak ketiga	276,134,225,939	223,655,077,464	Third parties
Hutang lain-lain			Other accounts payable
Pihak yang mempunyai hubungan istimewa	2,167,951,234	38,936,886	Related parties
Pihak ketiga	80,857,120,597	162,379,388,433	Third parties
Uang muka pelanggan - pihak ketiga	76,042,930,446	50,867,856,956	Advances from customers - third parties
Biaya yang masih harus dibayar	114,808,000,980	145,181,703,116	Accrued expenses
Hutang pajak	116,945,840,338	110,596,911,082	Taxes payable
Bagian hutang jangka panjang yang akan jatuh tempo dalam waktu satu tahun	<u>214,171,323,000</u>	<u>51,698,224,050</u>	Current maturities of long-term loans
<b>JUMLAH KEWAJIBAN LANCAR</b>	<u>2,754,439,338,105</u>	<u>2,734,319,617,733</u>	<b>TOTAL CURRENT LIABILITIES</b>
<b>KEWAJIBAN TIDAK LANCAR</b>			<b>NON CURRENT LIABILITIES</b>
Kewajiban pajak tangguhan - bersih	258,073,619,023	285,312,987,605	Deferred tax liabilities - net
Cadangan imbalan pasti pasca-kerja	127,820,070,000	104,742,321,000	Defined post-employment benefits reserve
Hutang jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	1,160,358,232,600	432,822,719,550	Long-term loans - net of current maturities
Hutang kepada pihak yang mempunyai hubungan istimewa	<u>959,463,775,485</u>	<u>1,690,291,517,462</u>	Due to related parties
<b>JUMLAH KEWAJIBAN TIDAK LANCAR</b>	<u>2,505,715,697,108</u>	<u>2,513,169,545,617</u>	<b>TOTAL NON CURRENT LIABILITIES</b>
<b>GOODWILL NEGATIF - Bersih</b>	<u>150,534,113,850</u>	<u>158,745,065,514</u>	<b>NEGATIVE GOODWILL - Net</b>
<b>KELEBIHAN BAGIAN RUGI BERSIH PERUSAHAAN ASOSIASI ATAS BIAYA PEROLEHAN</b>	<u>253,667,650</u>	<u>-</u>	<b>EXCESS OF EQUITY IN NET LOSSES OF AN ASSOCIATE OVER COST</b>
<b>HAK MINORITAS ATAS ASET BERSIH ANAK PERUSAHAAN</b>	<u>3,774,082,709</u>	<u>4,477,457,030</u>	<b>MINORITY INTEREST IN NET ASSETS OF SUBSIDIARIES</b>
<b>EKUITAS</b>			<b>EQUITY</b>
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	113,957,602,667	164,784,120,578	Difference in foreign currency translation
Selisih nilai transaksi restrukturisasi entitas sepengendali	92,241,224,885	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	<u>2,352,206,886,719</u>	<u>2,120,706,592,470</u>	Retained earnings
<b>JUMLAH EKUITAS</b>	<u>4,795,878,010,531</u>	<u>4,615,204,234,193</u>	<b>TOTAL EQUITY</b>
<b>JUMLAH KEWAJIBAN DAN EKUITAS</b>	<u>10,210,594,909,953</u>	<u>10,025,915,920,087</u>	<b>TOTAL LIABILITIES AND EQUITY</b>

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk  
**DAN ANAK PERUSAHAAN**  
 Laporan Laba Rugi Konsolidasi  
 Untuk Tahun-tahun yang Berakhir 31 Desember 2009 dan 2008

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk  
**AND ITS SUBSIDIARIES**  
 Consolidated Statements of Income  
 For the Years Ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>	
	Rp	Rp	
<b>PENDAPATAN USAHA</b>	14,201,230,455,621	16,101,565,153,940	<b>REVENUES</b>
<b>BEBAN POKOK PENJUALAN</b>	<u>12,484,605,802,578</u>	<u>12,338,648,957,962</u>	<b>COST OF GOODS SOLD</b>
<b>LABA KOTOR</b>	<u>1,716,624,653,043</u>	<u>3,762,916,195,978</u>	<b>GROSS PROFIT</b>
<b>BEBAN USAHA</b>			<b>OPERATING EXPENSES</b>
Penjualan	441,796,379,324	1,364,233,297,240	Selling
Umum dan administrasi	<u>164,622,685,080</u>	<u>258,171,831,033</u>	General and administrative
Jumlah Beban Usaha	<u>606,419,064,404</u>	<u>1,622,405,128,273</u>	Total Operating Expenses
<b>LABA USAHA</b>	<u>1,110,205,588,639</u>	<u>2,140,511,067,705</u>	<b>INCOME FROM OPERATIONS</b>
<b>PENGHASILAN (BEBAN) LAIN-LAIN</b>			<b>OTHER INCOME (EXPENSES)</b>
Laba (rugi) selisih kurs - bersih	215,872,005,026	(456,142,843,067)	Gain (loss) on foreign exchange - net
Pendapatan bunga	41,461,987,029	35,008,211,149	Interest income
Bagian atas rugi bersih perusahaan asosiasi - bersih	(6,044,564,980)	(2,212,479,691)	Equity in net losses of associates - net
Beban bunga dan keuangan lainnya	(327,497,223,171)	(258,953,429,682)	Interest and other financial charges
Lain-lain - bersih	<u>(41,276,051,303)</u>	<u>20,717,901,616</u>	Miscellaneous - net
Beban Lain-lain - Bersih	<u>(117,483,847,399)</u>	<u>(661,582,639,675)</u>	Other Expenses - Net
<b>LABA SEBELUM PAJAK</b>	<u>992,721,741,240</u>	<u>1,478,928,428,030</u>	<b>INCOME BEFORE TAX</b>
<b>BEBAN (PENGHASILAN) PAJAK</b>			<b>TAX EXPENSE (BENEFIT)</b>
Kini	270,245,201,344	401,775,463,436	Current
Tangguhan	<u>(25,315,185,912)</u>	<u>21,953,348,252</u>	Deferred
	<u>244,930,015,432</u>	<u>423,728,811,688</u>	
<b>LABA SEBELUM HAK MINORITAS ATAS RUGI (LABA) BERSIH ANAK PERUSAHAAN</b>	747,791,725,808	1,055,199,616,342	<b>INCOME BEFORE MINORITY INTEREST IN NET LOSSES (EARNINGS) OF A SUBSIDIARY</b>
<b>HAK MINORITAS ATAS RUGI (LABA) BERSIH ANAK PERUSAHAAN</b>	<u>703,374,321</u>	<u>(609,670,247)</u>	<b>MINORITY INTEREST IN NET LOSSES (EARNINGS) OF A SUBSIDIARY</b>
<b>LABA SEBELUM LABA PRA-AKUISISI ANAK PERUSAHAAN</b>	748,495,100,129	1,054,589,946,095	<b>INCOME BEFORE PRE-ACQUISITION INCOME OF A SUBSIDIARY</b>
<b>LABA PRA-AKUISISI ANAK PERUSAHAAN</b>	<u>-</u>	<u>(8,200,678,948)</u>	<b>PRE-ACQUISITION INCOME OF A SUBSIDIARY</b>
<b>LABA BERSIH</b>	<u>748,495,100,129</u>	<u>1,046,389,267,147</u>	<b>NET INCOME</b>
<b>LABA BERSIH PER SAHAM DASAR</b>	<u>261</u>	<u>364</u>	<b>BASIC EARNINGS PER SHARE</b>

	<u>2009</u>	<u>2008</u>	
	Rp	Rp	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>			<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan kas dari pelanggan	13,981,479,528,771	16,109,138,117,582	Cash receipts from customers
Pembayaran kas untuk pemasok	(11,941,698,363,322)	(12,059,258,309,714)	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	2,039,781,165,449	4,049,879,807,868	Net cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(1,506,846,173,260)	(1,571,149,030,418)	Payments of other operating activities - net
Penghasilan bunga	45,355,042,830	33,216,854,216	Interest received
Penerimaan tagihan pajak - bersih	232,610,483,949	303,563,811,106	Proceeds from claims for tax refund - net
Pembayaran beban bunga	(359,653,019,192)	(265,518,086,955)	Payments of interest
Pembayaran pajak penghasilan badan	(325,776,140,736)	(367,338,699,220)	Payments of corporate income taxes
Kas Bersih Diperoleh dari Aktivitas Operasi	<u>125,471,359,040</u>	<u>2,182,654,656,597</u>	Net Cash Provided by Operating Activities
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>			<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Penurunan (penambahan) bersih investasi jangka pendek	1,409,013,402,500	(950,008,170,165)	Net decrease (increase) in short-term investments
Peningkatan investasi pada perusahaan asosiasi	(6,603,465,400)	(18,151,196,350)	Increase in investments in an associate
Hasil penjualan aset tetap	25,651,019,570	24,731,365,757	Proceeds from sale of property, plant and equipment
Perolehan aset tetap dan tanaman perkebunan	(883,178,811,856)	(944,890,483,053)	Acquisitions of property, plant and equipment and plantation estates
Kenaikan bersih bibitan	(4,503,929,352)	(2,631,664,841)	Net increase in nursery
Penambahan biaya hak atas tanah	(3,859,100,656)	(3,625,037,005)	Additional landrights cost
Penambahan uang muka proyek	(7,980,539,483)	(60,405,581,695)	Additional advances for projects
Penambahan bersih investasi proyek perkebunan plasma	(21,867,577,561)	(41,313,806,887)	Net increase in investment in plasma plantation projects
Penambahan biaya pembukaan lahan	(14,898,472,369)	(39,534,982,721)	Additional land clearing costs
Pembayaran untuk akuisisi anak perusahaan setelah dikurangi saldo kas pada tanggal akuisisi	-	(44,933,777,165)	Payments for acquisition of a subsidiary net of cash balance at acquisition date
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Investasi	<u>491,772,525,393</u>	<u>(2,080,763,334,125)</u>	Net Cash Provided by (Used in) Investing Activities
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>			<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Penerimaan hutang bank jangka pendek	3,028,016,158,408	1,766,354,779,157	Proceeds from additional short-term bank loans
Pembayaran hutang bank jangka pendek	(3,502,815,212,608)	(1,430,481,772,511)	Payments of short-term bank loans
Penambahan hutang jangka panjang	952,643,437,070	110,359,200,000	Proceeds from additional long-term loans
Pembayaran hutang jangka panjang	(92,177,007,570)	(33,908,542,731)	Payments of long-term loans
Penambahan hutang kepada pihak yang mempunyai hubungan istimewa	2,193,811,675,000	96,322,920,000	Additional amounts due to related parties
Pembayaran hutang kepada pihak yang mempunyai hubungan istimewa	(2,662,624,274,500)	(445,528,030,000)	Payments of amounts due to related parties
Pembayaran dividen	(516,798,462,375)	(14,355,616,599)	Payments of dividends
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan	<u>(599,943,686,575)</u>	<u>48,762,937,316</u>	Net Cash Provided by (Used in) Financing Activities
<b>KENAIKAN BERSIH KAS DAN SETARA KAS</b>	17,300,197,858	150,654,259,788	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS AWAL TAHUN</b>	<u>480,277,284,158</u>	<u>329,623,024,370</u>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>	<u><u>497,577,482,016</u></u>	<u><u>480,277,284,158</u></u>	<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>

	2009	2008	
	Rp	Rp	
<b>INFORMASI TAMBAHAN PADA AKTIVITAS YANG TIDAK MEMPENGARUHI ARUS KAS:</b>			<b>SUPPLEMENTAL INFORMATION ON NONCASH TRANSACTIONS:</b>
Cadangan penurunan nilai aset lain-lain	86,475,793,066	-	Provision for impairment loss on other assets
Reklasifikasi dari tanaman belum menghasilkan ke tanaman yang telah menghasilkan	232,802,297,548	194,787,760,865	Reclassification from immature plantations to mature plantations
Reklasifikasi dari aset lain-lain - pembukaan lahan ke tanaman belum menghasilkan	25,478,923,616	38,963,713,476	Reclassification from other assets - land clearing to immature plantations
Reklasifikasi dari bibit ke tanaman belum menghasilkan	10,948,986,002	7,904,412,921	Reclassification from nursery to immature plantations
Penambahan (penurunan) aset tetap - bersih yang berasal dari penjabaran aset tetap SOCI ke dalam Rupiah	(24,599,525,031)	32,018,202,355	Increase (decrease) in property, plant and equipment - net arising from translation adjustment of property, plant and equipment of SOCI
Penambahan (penurunan) ekuitas yang berasal dari selisih kurs atas penjabaran laporan keuangan anak perusahaan	(50,826,517,911)	54,930,019,286	Increase (decrease) in equity derived from foreign exchange translation of a subsidiary's financial statements
Reklasifikasi dari hutang bank jangka pendek ke hutang jangka panjang	109,500,000,000	-	Reclassification from short-term bank loan to long-term loan
Reklasifikasi selisih transaksi perubahan ekuitas perusahaan asosiasi ke ekuitas anak perusahaan pada saat akuisisi	-	561,583,860	Reclassification of difference arising from changes in equity of an associate to a subsidiary's equity upon acquisition

	Modal Saham/ Capital Stock	Tambahan 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	Selisih Transaksi Perubahan Ekuitas Perusahaan Asosiasi/ Difference Arising from Changes in Equity of Associates	Saldo Laba/ Retained Earnings	Jumlah Ekuitas/ Total Equity	
	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	
Saldo per 1 Januari 2008	574,438,673,200	1,662,472,039,200	109,854,101,292	92,241,224,885	-	561,583,860	1,088,678,292,153	3,528,245,914,590	Balance as of January 1, 2008
Selisih kurs karena penjabaran laporan keuangan anak perusahaan	-	-	54,930,019,286	-	-	-	-	54,930,019,286	Difference in foreign currency translation of a subsidiary's financial statements
Reklasifikasi selisih transaksi perubahan ekuitas perusahaan asosiasi ke ekuitas anak perusahaan pada saat akuisisi	-	-	-	-	561,583,860	(561,583,860)	-	-	Reclassification of difference arising from changes in equity of an associate to a subsidiary's equity upon acquisition
Dividen tunai	-	-	-	-	-	-	(14,360,966,830)	(14,360,966,830)	Cash dividends
Laba bersih tahun berjalan	-	-	-	-	-	-	1,046,389,267,147	1,046,389,267,147	Net income for the year
Saldo per 31 Desember 2008	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 December 31, 2008
Selisih kurs karena penjabaran laporan keuangan anak perusahaan	-	-	(50,826,517,911)	-	-	-	-	(50,826,517,911)	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 tahun berjalan	-	-	-	-	-	-	748,495,100,129	748,495,100,129	Net income for the year
Saldo per 31 Desember 2009	574,438,673,200	1,662,472,039,200	113,957,602,667	92,241,224,885	561,583,860	-	2,352,206,886,719	4,795,878,010,531	Balance as of December 31, 2009