

GOLDEN AGRI-RESOURCES LTD

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Release by PT Sinar Mas Agro Resources and Technology Tbk
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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 2008. Attached herewith are the Bahasa Indonesia and the English translation of the audited financial statements for the year ended 31 December 2008.

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

BY ORDER OF THE BOARD

Simon Lim
Director
31 March 2009

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ABOUT GOLDEN AGRI-RESOURCES LTD

GAR's primary activities include cultivating and harvesting of oil palm trees; processing of fresh fruit bunches into crude palm oil ("CPO") and palm kernel oil; and refining CPO into value-added products such as cooking oils, margarine and shortening.

The Company operates a total planted area of 392,000 hectares, as well as 33 palm oil processing mills, three refineries and five kernel crushing plants in Indonesia.

GAR also operates in China through an integrated deep-sea port, storage, oilseed crushing facilities and refinery facilities in Ningbo and Zhuhai.

GAR and its subsidiaries generated revenue of US\$3 billion and net profit of US\$1.4 billion in 2008. The Company has been listed on the Singapore Exchange since 1999.

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Submitted by Kimberley Lye Chor Mei, Senior Manager on 31/3/2009 to the SGX

	2008	2007	
	Rp	Rp	
ASET LANCAR			CURRENT ASSETS
Kas dan setara kas	480,277,284,158	329,623,024,370	Cash and cash equivalents
Investasi jangka pendek	1,514,989,600,000	687,784,729,835	Short-term investments
Piutang usaha			Trade accounts receivable
Pihak yang mempunyai hubungan istimewa	566,139,813,812	603,752,153,838	Related parties
Pihak ketiga - bersih	254,248,922,297	305,941,013,079	Third parties - net
Piutang lain-lain - pihak ketiga	32,386,882,960	20,648,398,763	Other receivables - third parties
Persediaan	1,340,573,695,347	1,460,036,982,320	Inventories
Biaya dibayar dimuka dan aset lancar lainnya	423,293,159,929	295,935,296,736	Prepaid expenses and other current assets
Pajak Pertambahan Nilai dibayar dimuka - bersih	97,552,706,046	63,096,253,509	Prepaid Value Added Tax - net
JUMLAH ASET LANCAR	4,709,462,064,549	3,766,817,852,450	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR			NON CURRENT ASSETS
Piutang dari pihak yang mempunyai hubungan istimewa	142,231,427,805	150,854,961,564	Due from related parties
Aset pajak tangguhan - bersih	215,087,039	1,317,445,408	Deferred tax assets - net
Investasi dalam saham	19,613,692,597	155,195,517,111	Investments in shares of stocks
Tanaman perkebunan			Plantations
Tanaman telah menghasilkan - setelah dikurangi akumulasi amortisasi sebesar Rp 345.458.754.606 tahun 2008 dan Rp 288.070.500.342 tahun 2007	979,432,934,316	842,033,427,715	Mature plantations - net of accumulated amortization of Rp 345,458,754,606 in 2008 and Rp 288,070,500,342 in 2007
Tanaman belum menghasilkan	376,486,469,326	400,178,867,023	Immature plantations
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 1.262.005.139.129 tahun 2008 dan Rp 597.392.691.939 tahun 2007	2,862,570,888,195	2,005,716,032,493	Property, plant and equipment - net of accumulated depreciation of Rp 1,262,005,139,129 in 2008 and Rp 597,392,691,939 in 2007
Aset tidak berwujud			Intangible assets
Goodwill - bersih	30,548,311,971	33,653,065,596	Goodwill - net
Merek dagang - bersih	4,578,750,000	5,341,875,000	Brands and trademarks - net
Aset lain-lain			Other assets
Taksiran tagihan pajak	357,252,934,689	340,271,986,249	Estimated claims for tax refund
Bibitan	20,787,566,387	26,060,314,467	Nursery
Biaya tangguhan hak atas tanah - bersih	20,673,838,869	17,910,832,750	Deferred landrights - net
Biaya ditangguhkan lainnya - bersih	5,374,269,749	4,780,258,045	Other deferred charges - net
Lain-lain	496,687,684,595	313,036,314,867	Others
JUMLAH ASET TIDAK LANCAR	5,316,453,855,538	4,296,350,898,288	TOTAL NON CURRENT ASSETS
JUMLAH ASET	10,025,915,920,087	8,063,168,750,738	TOTAL ASSETS

	2008	2007	
	Rp	Rp	
KEWAJIBAN DAN EKUITAS			LIABILITIES AND EQUITY
KEWAJIBAN LANCAR			CURRENT LIABILITIES
Hutang bank jangka pendek	1,703,090,201,750	1,040,501,788,016	Short-term bank loans
Hutang usaha			Trade accounts payable
Pihak yang mempunyai hubungan istimewa	286,811,317,996	535,518,440,735	Related parties
Pihak ketiga	223,655,077,464	160,710,730,459	Third parties
Hutang lain-lain			Other payables
Pihak yang mempunyai hubungan istimewa	38,936,886	190,219,285,241	Related parties
Pihak ketiga	162,379,388,433	40,120,465,018	Third parties
Uang muka pelanggan - pihak ketiga	50,867,856,956	12,797,690,237	Advances from customers - third parties
Biaya yang masih harus dibayar	145,181,703,116	125,707,883,151	Accrued expenses
Hutang pajak	110,596,911,082	40,641,517,928	Taxes payable
Bagian hutang jangka panjang yang akan jatuh tempo dalam waktu satu tahun	51,698,224,050	43,382,501,150	Current maturities of long-term debts
JUMLAH KEWAJIBAN LANCAR	2,734,319,617,733	2,189,600,301,935	TOTAL CURRENT LIABILITIES
KEWAJIBAN TIDAK LANCAR			NON CURRENT LIABILITIES
Kewajiban pajak tangguhan - bersih	285,312,987,605	229,797,368,760	Deferred tax liabilities - net
Cadangan imbalan pasti pasca-kerja	104,742,321,000	75,032,009,000	Defined post-employment benefits reserve
Hutang jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	432,822,719,550	303,748,508,472	Long-term debts - net of current maturities
Hutang kepada pihak yang mempunyai hubungan istimewa	1,690,291,517,462	1,736,734,647,981	Due to related parties
JUMLAH KEWAJIBAN TIDAK LANCAR	2,513,169,545,617	2,345,312,534,213	TOTAL NON CURRENT LIABILITIES
GOODWILL NEGATIF - Bersih	158,745,065,514	-	NEGATIVE GOODWILL - Net
HAK MINORITAS ATAS ASET BERSIH ANAK PERUSAHAAN	4,477,457,030	10,000,000	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	164,784,120,578	109,854,101,292	Difference in foreign currency translation
Selisih nilai transaksi restrukturisasi entitas sependandi	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	-	Difference arising from changes in a subsidiary's equity
Selisih transaksi perubahan ekuitas perusahaan asosiasi	-	561,583,860	Difference arising from changes in equity of an associate
Saldo laba	2,120,706,592,470	1,088,678,292,153	Retained earnings
JUMLAH EKUITAS	4,615,204,234,193	3,528,245,914,590	TOTAL EQUITY
JUMLAH KEWAJIBAN DAN EKUITAS	10,025,915,920,087	8,063,168,750,738	TOTAL LIABILITIES AND EQUITY

	2008	2007	
	Rp	Rp	
PENDAPATAN USAHA	16,094,424,718,253	8,079,714,530,631	REVENUES
BEBAN POKOK PENJUALAN	<u>12,338,648,957,962</u>	<u>5,854,466,480,518</u>	COST OF GOODS SOLD
LABA KOTOR	<u>3,755,775,760,291</u>	<u>2,225,248,050,113</u>	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	1,357,092,861,553	422,815,285,158	Selling
Umum dan administrasi	<u>258,171,831,033</u>	<u>139,190,868,468</u>	General and administrative
Jumlah Beban Usaha	<u>1,615,264,692,586</u>	<u>562,006,153,626</u>	Total Operating Expenses
LABA USAHA	<u>2,140,511,067,705</u>	<u>1,663,241,896,487</u>	INCOME FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Pendapatan bunga	35,008,211,149	22,137,442,841	Interest income
Bagian atas laba (rugi) bersih perusahaan asosiasi - bersih	(2,212,479,691)	11,636,199,574	Equity in net earnings (losses) of associates - net
Beban bunga dan keuangan lainnya	(258,953,429,682)	(171,427,426,940)	Interest and other financial charges
Rugi selisih kurs - bersih	(456,142,843,067)	(51,370,678,045)	Loss on foreign exchange - net
Lain-lain - bersih	<u>20,717,901,616</u>	<u>38,106,010,011</u>	Miscellaneous - net
Beban Lain-lain - Bersih	<u>(661,582,639,675)</u>	<u>(150,918,452,559)</u>	Other Expenses - Net
LABA SEBELUM PAJAK	<u>1,478,928,428,030</u>	<u>1,512,323,443,928</u>	INCOME BEFORE TAX
BEBAN PAJAK			TAX EXPENSE
Kini	401,775,463,436	380,087,882,699	Current
Tangguhan	<u>21,953,348,252</u>	<u>143,291,698,113</u>	Deferred
	<u>423,728,811,688</u>	<u>523,379,580,812</u>	
LABA SEBELUM HAK MINORITAS ATAS LABA BERSIH ANAK PERUSAHAAN	1,055,199,616,342	988,943,863,116	INCOME BEFORE MINORITY INTEREST IN NET EARNINGS OF A SUBSIDIARY
HAK MINORITAS ATAS LABA BERSIH ANAK PERUSAHAAN	<u>(609,670,247)</u>	<u>-</u>	MINORITY INTEREST IN NET EARNINGS OF A SUBSIDIARY
LABA SEBELUM LABA PRA-AKUISISI ANAK PERUSAHAAN	1,054,589,946,095	988,943,863,116	INCOME BEFORE PRE-ACQUISITION INCOME OF A SUBSIDIARY
LABA PRA-AKUISISI ANAK PERUSAHAAN	<u>(8,200,678,948)</u>	<u>-</u>	PRE-ACQUISITION INCOME OF A SUBSIDIARY
LABA BERSIH	<u>1,046,389,267,147</u>	<u>988,943,863,116</u>	NET INCOME
LABA BERSIH PER SAHAM DASAR	<u><u>364</u></u>	<u><u>344</u></u>	BASIC EARNINGS PER SHARE

	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 2007 sebelum reklasifikasi	574,438,673,200	1,662,472,039,200	103,464,328,854	(11,987,787,393)	68,077,476,883	16,972,153,478	163,777,846,990	2,577,214,731,212	Balance as of January 1, 2007 before reclassification
Reklasifikasi sehubungan dengan penerapan PSAK No. 16 (Revisi 2007)	-	-	-	-	(68,077,476,883)	-	68,077,476,883	-	Reclassification in relation to transitional provisions of PSAK No. 16 (Revised 2007)
Saldo per 1 Januari 2007 setelah reklasifikasi	574,438,673,200	1,662,472,039,200	103,464,328,854	(11,987,787,393)	-	16,972,153,478	231,855,323,873	2,577,214,731,212	Balance as of January 1, 2007 after reclassification
Selisih kurs karena penjabaran laporan keuangan perusahaan asosiasi	-	-	6,389,772,438	-	-	-	-	6,389,772,438	Difference in foreign currency translation of an associate's financial statements
Selisih transaksi perubahan ekuitas perusahaan asosiasi	-	-	-	-	-	(16,410,569,618)	-	(16,410,569,618)	Difference arising from changes in equity of associates
Selisih nilai transaksi restrukturisasi entitas sepengendali	-	-	-	104,229,012,278	-	-	-	104,229,012,278	Difference arising from restructuring transactions of entities under common control
Dividen tunai	-	-	-	-	-	-	(132,120,894,836)	(132,120,894,836)	Cash dividends
Labanya bersih tahun berjalan	-	-	-	-	-	-	988,943,863,116	988,943,863,116	Net income for the year
Saldo per 31 Desember 2007	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 December 31, 2007
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
Labanya 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