


General Announcement::Release by PT Sinar Mas Agro Resources and Technology Tbk

Issuer & Securities

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|------------------------|--|
| Issuer/ Manager | GOLDEN AGRI-RESOURCES LTD |
| Securities | GOLDEN AGRI-RESOURCES LTD - MU0117U00026 - E5H |

Announcement Details

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| Announcement Title | General Announcement |
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| Announcement Reference | SG140430OTHRU7YD |
| Submitted By (Co./ Ind. Name) | Kimberley Lye Chor Mei |
| Designation | Director, Corporate Secretarial |
| Description (Please provide a detailed description of the event in the box below) | <p>The Board of Directors of Golden Agri-Resources Ltd ("GAR") wishes to announce that PT Sinar Mas Agro Resources and Technology Tbk, a subsidiary of GAR listed on the Indonesia Stock Exchange, has released its consolidated unaudited financial statements for the period ended 31 March 2014 ("FS").</p> <p>Attached herewith are the Bahasa Indonesia and English translation of the FS.</p> <p>By Order of the Board GOLDEN AGRI-RESOURCES LTD</p> <p>Rafael Buhay Concepcion, Jr. Director 30 April 2014</p> |
| Attachments | <p> ReleasebySMART-31Mar2014.pdf</p> <p>Total size =28K</p> |

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK**
Laporan Posisi Keuangan Konsolidasian
31 Maret 2014 dan 31 Desember 2013
(Disajikan dalam Jutaan Rupiah, Kecuali Dinyatakan Lain)

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
AND ITS SUBSIDIARIES**
Consolidated Statements of Financial Position
March 31, 2014 and December 31, 2013
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

| | <u>2014</u> | <u>2013</u> | |
|---|-------------------|-------------------|--|
| ASET | | | ASSETS |
| ASET LANCAR | | | CURRENT ASSETS |
| Kas dan setara kas | 726,962 | 409,488 | Cash and cash equivalents |
| Piutang usaha | | | Trade accounts receivable |
| Pihak berelasi | 1,748,763 | 1,326,502 | Related parties |
| Pihak ketiga | 792,105 | 683,980 | Third parties |
| Piutang lain-lain - pihak ketiga | 200,335 | 119,195 | Other receivables - third parties |
| Persediaan | 2,881,568 | 3,365,362 | Inventories |
| Pajak dibayar di muka - bersih | 32,197 | 101,456 | Prepaid taxes - net |
| Biaya dibayar di muka dan aset lancar lainnya | 1,396,457 | 1,655,967 | Prepaid expenses and other current assets |
| JUMLAH ASET LANCAR | <u>7,778,387</u> | <u>7,661,950</u> | TOTAL CURRENT ASSETS |
| ASET TIDAK LANCAR | | | NON CURRENT ASSETS |
| Piutang dari pihak berelasi non-usaha | 12,179 | 51,168 | Due from related parties |
| Aset pajak tangguhan | 179 | 47 | Deferred tax assets |
| Investasi saham | 50,701 | 54,084 | Investments in shares of stock |
| Tanaman perkebunan | | | Plantations |
| Tanaman telah menghasilkan setelah dikurangi akumulasi amortisasi sebesar Rp 726.579 dan Rp 706.218 masing-masing pada tanggal 31 Maret 2014 dan 31 Desember 2013 | 1,307,672 | 1,272,486 | Mature plantations net of accumulated amortization of Rp 726,579 and Rp 706,218 as of March 31, 2014 and December 31, 2013, respectively |
| Tanaman belum menghasilkan | 42,882 | 95,548 | Immature plantations |
| Aset tetap | | | Fixed assets |
| setelah dikurangi akumulasi penyusutan sebesar Rp 2.506.817 dan Rp 2.473.481 masing-masing pada tanggal 31 Maret 2014 dan 31 Desember 2013 | 7,800,324 | 7,550,599 | net of accumulated depreciation of Rp 2,506,817 and Rp 2,473,481 as of March 31, 2014 and December 31, 2013, respectively |
| Aset takberwujud | | | Intangible assets |
| Goodwill | 22,232 | 22,232 | Goodwill |
| Merek dagang - bersih | 572 | 763 | Brands and trademarks - net |
| Aset lain-lain | | | Other assets |
| Taksiran tagihan pajak | 988,544 | 986,944 | Estimated claims for tax refund |
| Biaya tangguhan hak atas tanah - bersih | 38,434 | 38,855 | Deferred landrights - net |
| Bibitan | 14,441 | 12,651 | Nursery |
| Biaya tangguhan lain-lain - bersih | 3,658 | 4,607 | Other deferred charges - net |
| Lain-lain | 539,885 | 629,180 | Others |
| JUMLAH ASET TIDAK LANCAR | <u>10,821,703</u> | <u>10,719,164</u> | TOTAL NON CURRENT ASSETS |
| JUMLAH ASET | <u>18,600,090</u> | <u>18,381,114</u> | TOTAL ASSETS |

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PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
AND ITS SUBSIDIARIES
 Consolidated Statements of Financial Position
 March 31, 2014 and December 31, 2013
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

| | <u>2014</u> | <u>2013</u> | |
|---|-------------------|-------------------|---|
| LIABILITAS DAN EKUITAS | | | LIABILITIES AND EQUITY |
| LIABILITAS | | | LIABILITIES |
| LIABILITAS JANGKA PENDEK | | | CURRENT LIABILITIES |
| Utang bank jangka pendek | 3,895,374 | 4,602,566 | Short-term bank loans |
| Utang usaha | | | Trade accounts payable |
| Pihak berelasi | 1,372,466 | 1,131,437 | Related parties |
| Pihak ketiga | 615,775 | 714,243 | Third parties |
| Utang lain-lain - pihak ketiga | 289,035 | 365,402 | Other accounts payable - third parties |
| Uang muka pelanggan - pihak ketiga | 65,484 | 35,562 | Advances from customers - third parties |
| Beban akrual | 288,693 | 160,668 | Accrued expenses |
| Utang pajak | 266,927 | 83,466 | Taxes payable |
| Bagian utang bank jangka panjang yang akan jatuh tempo dalam waktu satu tahun | 228,228 | 224,836 | Current portion of long-term bank loans |
| JUMLAH LIABILITAS JANGKA PENDEK | <u>7,021,982</u> | <u>7,318,180</u> | TOTAL CURRENT LIABILITIES |
| LIABILITAS JANGKA PANJANG | | | NON CURRENT LIABILITIES |
| Liabilitas pajak tangguhan - bersih | 403,299 | 400,167 | Deferred tax liabilities - net |
| Liabilitas imbalan pasca-kerja | 343,761 | 343,761 | Post-employment benefits liabilities |
| Utang bank jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun | 365,378 | 443,300 | Long-term bank loans net of current portion |
| Utang kepada pihak berelasi non-usaha | 1,591,777 | 1,871,271 | Due to related parties |
| Utang obligasi | 996,445 | 996,224 | Bonds payable |
| Liabilitas jangka panjang lainnya | 532,280 | 523,310 | Other non current liabilities |
| JUMLAH LIABILITAS JANGKA PANJANG | <u>4,232,940</u> | <u>4,578,033</u> | TOTAL NON CURRENT LIABILITIES |
| JUMLAH LIABILITAS | <u>11,254,922</u> | <u>11,896,213</u> | TOTAL LIABILITIES |
| EKUITAS | | | EQUITY |
| Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk | | | Equity Attributable to Owners of the Company |
| Modal saham | | | Capital stock |
| Nilai nominal Rp 200 per saham (Dalam Rupiah penuh) | | | 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 | 1,756,876 | 1,756,876 | Additional paid-in capital |
| Saldo laba | | | Retained earnings |
| Telah ditentukan penggunaannya | 114,888 | 114,888 | Appropriated |
| Belum ditentukan penggunaannya | 4,689,868 | 3,801,597 | Unappropriated |
| Komponen ekuitas lainnya | 203,746 | 231,366 | Other components of equity |
| Jumlah | 7,339,817 | 6,479,166 | Total |
| Kepentingan Nonpengendali | <u>5,351</u> | <u>5,735</u> | Non-controlling Interests |
| JUMLAH EKUITAS | <u>7,345,168</u> | <u>6,484,901</u> | TOTAL EQUITY |
| JUMLAH LIABILITAS DAN EKUITAS | <u>18,600,090</u> | <u>18,381,114</u> | TOTAL LIABILITIES AND EQUITY |

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK**
Laporan Laba Rugi Komprehensif Konsolidasian
Untuk Periode Tiga Bulan yang Berakhir 31 Maret 2014 dan 2013
(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 Three-Month Periods Ended March 31, 2014 and 2013
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

| | <u>31 Maret 2014/ March 31, 2014</u> | <u>31 Maret 2013/ March 31, 2013</u> | |
|---|--|--|---|
| PENJUALAN BERSIH | 9,072,209 | 5,589,282 | NET SALES |
| BEBAN POKOK PENJUALAN | <u>7,686,025</u> | <u>4,473,435</u> | COST OF GOODS SOLD |
| LABA KOTOR | <u>1,386,184</u> | <u>1,115,847</u> | GROSS PROFIT |
| BEBAN USAHA | | | OPERATING EXPENSES |
| Penjualan | 360,047 | 254,187 | Selling |
| Umum dan administrasi | <u>221,063</u> | <u>155,510</u> | General and administrative |
| Jumlah Beban Usaha | <u>581,110</u> | <u>409,697</u> | Total Operating Expenses |
| LABA USAHA | <u>805,074</u> | <u>706,150</u> | INCOME FROM OPERATIONS |
| PENGHASILAN (BEBAN) LAIN-LAIN | | | OTHER INCOME (EXPENSES) |
| Laba selisih kurs - bersih | 490,235 | 5,796 | Gain on foreign exchange - net |
| Pendapatan bunga | 3,307 | 3,041 | Interest income |
| Ekuitas pada rugi bersih entitas asosiasi - bersih | (3,383) | (1,382) | Share in net losses of associates - net |
| Beban bunga dan keuangan lainnya | (89,295) | (57,473) | Interest and other financial charges |
| Lain-lain - bersih | <u>(2,501)</u> | <u>88,548</u> | Miscellaneous - net |
| Penghasilan Lain-lain - Bersih | <u>398,363</u> | <u>38,530</u> | Other Income - Net |
| LABA SEBELUM PAJAK | <u>1,203,437</u> | <u>744,680</u> | INCOME BEFORE TAX |
| BEBAN PAJAK | | | TAX EXPENSE |
| Kini | 312,093 | 187,706 | Current |
| Tangguhan | <u>3,178</u> | <u>3,650</u> | Deferred |
| | <u>315,271</u> | <u>191,356</u> | |
| LABA PERIODE BERJALAN | 888,166 | 553,324 | INCOME FOR THE PERIOD |
| PENDAPATAN KOMPREHENSIF LAIN | | | OTHER COMPREHENSIVE INCOME |
| Selisih kurs atas penjabaran laporan keuangan | <u>(27,899)</u> | <u>2,450</u> | Exchange differences on translation of financial statements |
| JUMLAH LABA KOMPREHENSIF | <u>860,267</u> | <u>555,774</u> | TOTAL COMPREHENSIVE INCOME |
| Laba yang dapat diatribusikan kepada: | | | Income attributable to: |
| Pemilik entitas induk | 888,271 | 553,137 | Owners of the Company |
| Kepentingan nonpengendali | <u>(105)</u> | <u>187</u> | Non-controlling interests |
| | <u>888,166</u> | <u>553,324</u> | |
| Laba komprehensif yang dapat diatribusikan kepada: | | | Comprehensive income attributable to: |
| Pemilik entitas induk | 860,651 | 555,563 | Owners of the Company |
| Kepentingan nonpengendali | <u>(384)</u> | <u>211</u> | Non-controlling interests |
| | <u>860,267</u> | <u>555,774</u> | |
| LABA PER SAHAM DASAR (Dalam Rupiah penuh) | <u>309</u> | <u>193</u> | BASIC EARNINGS PER SHARE (In full Rupiah) |

| Ekuitas yang Dapat Diatribusikan Kepada Pemilik Entitas Induk/Equity Attributable to Owners of the Company | | | | | | | | | | |
|--|-------------------------------|--|--|--|--|---|------------------|---|---------------------------------|--|
| | Modal Saham/ Capital Stock | Tambahannya Modal Disetor/ Additional Paid-in Capital | Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali/ Difference Arising from Restructuring Transactions of Entities Under Common Control | Saldo Laba/Retained Earnings | | Komponen Ekuitas Lainnya/ Other Components of Equity | Jumlah/ Total | Kepentingan Nonpengendali/ Non-controlling Interests | Jumlah Ekuitas/ Total Equity | |
| | | | | Telah Ditetapkan Penggunaannya/ Appropriated | Belum Ditetapkan Penggunaannya/ Unappropriated | | | | | |
| Saldo pada tanggal 1 Januari 2013 sebelum reklasifikasi | 574,439 | 1,662,472 | 94,404 | 114,888 | 6,355,724 | 132,161 | 8,934,088 | 5,307 | 8,939,395 | Balance as of January 1, 2013 before reclassification |
| Reklasifikasi ke tambahan modal disetor | - | 94,404 | (94,404) | - | - | - | - | - | - | Reclassification to additional paid-in capital |
| Saldo pada tanggal 1 Januari 2013 setelah reklasifikasi | 574,439 | 1,756,876 | - | 114,888 | 6,355,724 | 132,161 | 8,934,088 | 5,307 | 8,939,395 | Balance as of January 1, 2013 after reclassification |
| Jumlah laba komprehensif periode berjalan | - | - | - | - | 553,137 | 2,426 | 555,563 | 211 | 555,774 | Total comprehensive income for the period |
| Saldo pada tanggal 31 Maret 2013 | 574,439 | 1,756,876 | - | 114,888 | 6,908,861 | 134,587 | 9,489,651 | 5,518 | 9,495,169 | Balance as of March 31, 2013 |
| Saldo pada tanggal 1 Januari 2014 | 574,439 | 1,756,876 | - | 114,888 | 3,801,597 | 231,366 | 6,479,166 | 5,735 | 6,484,901 | Balance as of January 1, 2014 |
| Jumlah laba komprehensif periode berjalan | - | - | - | - | 888,271 | (27,620) | 860,651 | (384) | 860,267 | Total comprehensive income for the period |
| Saldo pada tanggal 31 Maret 2014 | 574,439 | 1,756,876 | - | 114,888 | 4,689,868 | 203,746 | 7,339,817 | 5,351 | 7,345,168 | Balance as of March 31, 2014 |

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK
Laporan Arus Kas Konsolidasian
Untuk Periode Tiga Bulan yang Berakhir 31 Maret 2014 dan 2013
(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 Three-Month Periods Ended March 31, 2014 and 2013
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

| | <u>31 Maret 2014/ March 31, 2014</u> | <u>31 Maret 2013/ March 31, 2013</u> | |
|---|--|--|---|
| ARUS KAS DARI AKTIVITAS OPERASI | | | CASH FLOWS FROM OPERATING ACTIVITIES |
| Penerimaan kas dari pelanggan | 8,632,700 | 6,305,004 | Cash receipts from customers |
| Pembayaran kas untuk pemasok | <u>(6,302,058)</u> | <u>(3,879,450)</u> | Cash paid to suppliers |
| Kas bersih yang diperoleh dari operasi | 2,330,642 | 2,425,554 | Net cash generated from operations |
| Pembayaran untuk aktivitas operasional lainnya - bersih | (663,340) | (581,706) | Payments of other operating activities - net |
| Pendapatan bunga | 3,327 | 3,041 | Interest received |
| Pembayaran beban bunga | (57,247) | (37,891) | Payments of interest |
| Penerimaan tagihan pajak | 47,407 | 125 | Proceeds from claims for tax refund |
| Pembayaran pajak ekspor | (178,300) | (94,386) | Payments of export tax |
| Pembayaran pajak penghasilan badan | <u>(172,754)</u> | <u>(176,250)</u> | Payments of corporate income taxes |
| Kas Bersih Diperoleh dari Aktivitas Operasi | <u>1,309,735</u> | <u>1,538,487</u> | Net Cash Provided by Operating Activities |
| ARUS KAS DARI AKTIVITAS INVESTASI | | | CASH FLOWS FROM INVESTING ACTIVITIES |
| Perolehan tanaman perkebunan | (3,591) | (5,240) | Acquisitions of plantations |
| Aset tetap | | | Fixed assets |
| Perolehan | (193,533) | (372,354) | Acquisition |
| Hasil penjualan | 6,835 | 3,046 | Proceeds from sale |
| Bibitan | | | Nursery |
| Pembelian | (2,865) | (2,378) | Purchases |
| Penjualan | 539 | 1,621 | Sales |
| Penambahan uang muka proyek | (115,772) | (142,603) | Additional advances for projects |
| Uang muka perkebunan plasma | | | Plasma plantation projects |
| Penambahan | (55,431) | (22,785) | Additional |
| Pengembalian | 40,970 | 13,200 | Collections |
| Penambahan biaya pembukaan lahan | <u>(2,960)</u> | <u>(546)</u> | Additional land preparation costs |
| Kas Bersih Digunakan untuk Aktivitas Investasi | <u>(325,808)</u> | <u>(528,039)</u> | Net Cash Used in Investing Activities |
| ARUS KAS DARI AKTIVITAS PENDANAAN | | | CASH FLOWS FROM FINANCING ACTIVITIES |
| Utang bank jangka pendek | | | Short-term bank loans |
| Penerimaan | 3,992,586 | 1,314,345 | Proceeds |
| Pembayaran | (4,416,825) | (1,846,288) | Payments |
| Utang bank jangka panjang | | | Long-term bank loans |
| Pembayaran | (52,816) | (36,549) | Payments |
| Utang kepada pihak berelasi non-usaha | | | Due to related parties |
| Penambahan | 1,437,032 | 581,520 | Additional |
| Pembayaran | <u>(1,616,090)</u> | <u>(1,003,026)</u> | Payments |
| Kas Bersih Digunakan untuk Aktivitas Pendanaan | <u>(656,113)</u> | <u>(989,998)</u> | Net Cash Used in Financing Activities |
| KENAIKAN BERSIH KAS DAN SETARA KAS | 327,814 | 20,450 | NET INCREASE IN CASH AND CASH EQUIVALENTS |
| KAS DAN SETARA KAS AWAL PERIODE | 409,488 | 1,183,482 | CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD |
| Pengaruh perubahan kurs mata uang asing | <u>(10,340)</u> | <u>3,538</u> | Effect of foreign exchange rate changes |
| KAS DAN SETARA KAS AKHIR PERIODE | <u><u>726,962</u></u> | <u><u>1,207,470</u></u> | CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD |