


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

Issuer & Securities

Issuer/ Manager	GOLDEN AGRI-RESOURCES LTD
Securities	GOLDEN AGRI-RESOURCES LTD - MU0117U00026 - E5H
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Announcement Details

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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 ("SMART"), a subsidiary of GAR listed on the Indonesia Stock Exchange, has released its unaudited financial statements for the period ended 30 September 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 31 October 2014</p>
Attachments	<p> GAR44-31-10-2014-FS SMART 30 Sep 2014.pdf</p> <p>Total size =36K</p>

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	30 September 2014/ September 30, 2014	31 Desember 2013/ December 31, 2013	
ASET			ASSETS
ASET LANCAR			CURRENT ASSETS
Kas dan setara kas	585,675	409,488	Cash and cash equivalents
Piutang usaha			Trade accounts receivable
Pihak berelasi	836,944	1,326,502	Related parties
Pihak ketiga	520,468	683,980	Third parties
Piutang lain-lain - pihak ketiga	138,511	119,195	Other receivables - third parties
Persediaan	3,178,050	3,365,362	Inventories
Pajak dibayar di muka - bersih	127,626	101,456	Prepaid taxes - net
Biaya dibayar di muka dan aset lancar lainnya	2,247,344	2,606,542	Prepaid expenses and other current assets
JUMLAH ASET LANCAR	7,634,618	8,612,525	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR			NON CURRENT ASSETS
Piutang dari pihak berelasi non-usaha	14,426	51,168	Due from related parties
Aset pajak tangguhan	424	47	Deferred tax assets
Investasi saham	49,498	54,084	Investments in shares of stock
Tanaman perkebunan			Plantations
Tanaman telah menghasilkan setelah dikurangi akumulasi amortisasi sebesar Rp 769.614 dan Rp 706.218 masing-masing pada tanggal 30 September 2014 dan 31 Desember 2013	1,264,636	1,272,486	Mature plantations net of accumulated amortization of Rp 769,614 and Rp 706,218 as of September 30, 2014 and December 31, 2013, respectively
Tanaman belum menghasilkan	59,141	95,548	Immature plantations
Aset tetap			Fixed assets
setelah dikurangi akumulasi penyusutan sebesar Rp 2.745.118 dan Rp 2.473.481 masing-masing pada tanggal 30 September 2014 dan 31 Desember 2013	8,585,928	7,550,599	net of accumulated depreciation of Rp 2,745,118 and Rp 2,473,481 as of September 30, 2014 and December 31, 2013, respectively
Aset takberwujud			Intangible assets
Goodwill	22,232	22,232	Goodwill
Merek dagang - bersih	191	763	Brands and trademarks - net
Aset lain-lain			Other assets
Taksiran tagihan pajak	45,709	36,369	Estimated claims for tax refund
Biaya tangguhan hak atas tanah - bersih	38,095	38,855	Deferred landrights - net
Bibitan	17,243	12,651	Nursery
Biaya tangguhan lain-lain - bersih	6,287	4,607	Other deferred charges - net
Lain-lain	415,849	629,180	Others
JUMLAH ASET TIDAK LANCAR	10,519,659	9,768,589	TOTAL NON CURRENT ASSETS
JUMLAH ASET	18,154,277	18,381,114	TOTAL ASSETS

	30 September 2014/ September 30, 2014	31 Desember 2013/ December 31, 2013	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS			LIABILITIES
LIABILITAS JANGKA PENDEK			CURRENT LIABILITIES
Utang bank jangka pendek	5,067,863	4,602,566	Short-term bank loans
Utang usaha			Trade accounts payable
Pihak berelasi	425,987	1,131,437	Related parties
Pihak ketiga	728,234	714,243	Third parties
Utang lain-lain - pihak ketiga	175,536	365,402	Other accounts payable - third parties
Utang muka pelanggan			Advances from customers
Pihak ketiga	138,179	35,562	Third parties
Beban akrual	304,260	160,668	Accrued expenses
Utang pajak	132,751	83,466	Taxes payable
Bagian utang bank jangka panjang yang akan jatuh tempo dalam waktu satu tahun	251,693	224,836	Current portion of long-term bank loans
JUMLAH LIABILITAS JANGKA PENDEK	7,224,503	7,318,180	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG			NON CURRENT LIABILITIES
Liabilitas pajak tangguhan - bersih	416,070	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	251,114	443,300	Long-term bank loans net of current portion
Utang kepada pihak berelasi non-usaha	202,395	1,871,271	Due to related parties
Utang obligasi	996,902	996,224	Bonds payable
Liabilitas jangka panjang lainnya	1,054,345	523,310	Other non current liabilities
JUMLAH LIABILITAS JANGKA PANJANG	3,264,587	4,578,033	TOTAL NON CURRENT LIABILITIES
JUMLAH LIABILITAS	10,489,090	11,896,213	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	4,987,653	3,801,597	Unappropriated
Komponen ekuitas lainnya	225,877	231,366	Other components of equity
Jumlah	7,659,733	6,479,166	Total
Kepentingan Nonpengendali	5,454	5,735	Non-controlling Interests
JUMLAH EKUITAS	7,665,187	6,484,901	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	18,154,277	18,381,114	TOTAL LIABILITIES AND EQUITY

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK
 Laporan Laba Rugi Komprehensif Konsolidasian
 Untuk Periode Sembilan Bulan yang Berakhir 30 September 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 Nine-Month Periods Ended September 30, 2014 and 2013
 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<u>30 September 2014/ September 30, 2014</u>	<u>30 September 2013/ September 30, 2013</u>	
PENJUALAN BERSIH	24,978,502	16,726,311	NET SALES
BEBAN POKOK PENJUALAN	<u>21,470,297</u>	<u>13,868,014</u>	COST OF GOODS SOLD
LABA KOTOR	<u>3,508,205</u>	<u>2,858,297</u>	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	1,106,022	861,199	Selling
Umum dan administrasi	<u>795,830</u>	<u>600,000</u>	General and administrative
Jumlah Beban Usaha	<u>1,901,852</u>	<u>1,461,199</u>	Total Operating Expenses
LABA USAHA	<u>1,606,353</u>	<u>1,397,098</u>	INCOME FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Laba (rugi) selisih kurs - bersih	115,806	(181,375)	Gain (loss) on foreign exchange - net
Pendapatan bunga	15,905	8,865	Interest income
Ekuitas pada rugi bersih entitas asosiasi - bersih	(5,448)	(2,986)	Share in net losses of associates - net
Beban bunga dan keuangan lainnya	(265,887)	(168,322)	Interest and other financial charges
Lain-lain - bersih	<u>151,358</u>	<u>71,829</u>	Miscellaneous - net
Penghasilan (Beban) Lain-lain - Bersih	<u>11,734</u>	<u>(271,989)</u>	Other Income (Expense) - Net
LABA SEBELUM PAJAK	<u>1,618,087</u>	<u>1,125,109</u>	INCOME BEFORE TAX
BEBAN PAJAK			TAX EXPENSE
Kini	402,223	243,941	Current
Tangguhan	<u>15,562</u>	<u>16,285</u>	Deferred
Jumlah Beban Pajak	<u>417,785</u>	<u>260,226</u>	Total Tax Expense
LABA PERIODE BERJALAN	<u>1,200,302</u>	<u>864,883</u>	INCOME FOR THE PERIOD
PENDAPATAN KOMPREHENSIF LAIN			OTHER COMPREHENSIVE INCOME
Selisih kurs atas penjabaran laporan keuangan	<u>(5,545)</u>	<u>79,564</u>	Exchange differences on translation of financial statements
JUMLAH LABA KOMPREHENSIF	<u>1,194,757</u>	<u>944,447</u>	TOTAL COMPREHENSIVE INCOME
Laba (rugi) yang dapat diatribusikan kepada:			Income (loss) attributable to:
Pemilik entitas induk	1,200,417	864,634	Owners of the Company
Kepentingan nonpengendali	<u>(115)</u>	<u>249</u>	Non-controlling interests
	<u>1,200,302</u>	<u>864,883</u>	
Laba (rugi) komprehensif yang dapat diatribusikan kepada:			Comprehensive income (loss) attributable to:
Pemilik entitas induk	1,194,928	943,403	Owners of the Company
Kepentingan nonpengendali	<u>(171)</u>	<u>1,044</u>	Non-controlling interests
	<u>1,194,757</u>	<u>944,447</u>	
LABA PER SAHAM DASAR (Dalam Rupiah penuh)	<u>418</u>	<u>301</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	-	-	-	-	864,634	78,769	943,403	1,044	944,447	Total comprehensive income for the period
Dividen	-	-	-	-	(3,446,632)	-	(3,446,632)	(841)	(3,447,473)	Dividends
Saldo pada tanggal 30 September 2013	<u>574,439</u>	<u>1,756,876</u>	<u>-</u>	<u>114,888</u>	<u>3,773,726</u>	<u>210,930</u>	<u>6,430,859</u>	<u>5,510</u>	<u>6,436,369</u>	Balance as of September 30, 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	-	-	-	-	1,200,417	(5,489)	1,194,928	(171)	1,194,757	Total comprehensive income for the period
Dividen	-	-	-	-	(14,361)	-	(14,361)	(110)	(14,471)	Dividends
Saldo pada tanggal 30 September 2014	<u>574,439</u>	<u>1,756,876</u>	<u>-</u>	<u>114,888</u>	<u>4,987,653</u>	<u>225,877</u>	<u>7,659,733</u>	<u>5,454</u>	<u>7,665,187</u>	Balance as of September 30, 2014

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Laporan Arus Kas Konsolidasian
Untuk Periode Sembilan Bulan yang Berakhir 30 September 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 Nine-Month Periods Ended September 30, 2014 and 2013
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 September 2014/ September 30, 2014	30 September 2013/ September 30, 2013	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	26,168,978	18,009,784	Cash receipts from customers
Pembayaran kas untuk pemasok	(19,917,564)	(12,750,254)	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	6,251,414	5,259,530	Net cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(2,377,620)	(2,068,024)	Payments of other operating activities - net
Pendapatan bunga	33,936	26,896	Interest received
Pembayaran beban bunga	(260,082)	(149,022)	Payments of interest
Penerimaan tagihan pajak	3,720	22,482	Proceeds from claims for tax refund
Pembayaran pajak ekspor	(476,391)	(317,936)	Payments of export tax
Pembayaran pajak penghasilan badan	(424,611)	(327,555)	Payments of corporate income taxes
Kas Bersih Diperoleh dari Aktivitas Operasi	2,750,366	2,446,371	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTAS			CASH FLOWS FROM INVESTING ACTIVITIES
Perolehan tanaman perkebunan	(15,354)	(17,638)	Acquisitions of plantations
Aset tetap			Fixed assets
Perolehan	(707,345)	(1,113,917)	Acquisition
Hasil penjualan	17,699	15,336	Proceeds from sale
Bibitan			Nursery
Pembelian	(11,639)	(7,476)	Purchases
Penjualan	2,016	4,433	Sales
Penambahan biaya hak atas tanah	(562)	(25)	Additional landrights cost
Penambahan uang muka proyek	(412,285)	(670,181)	Additional advances for projects
Uang muka perkebunan plasma			Plasma plantation projects
Penambahan	(171,873)	(79,082)	Additional
Pengembalian	181,790	28,378	Collections
Penambahan biaya pembukaan lahan	(9,665)	(6,992)	Additional land preparation costs
Penambahan investasi saham	(862)	(34,450)	Additional investments in shares of stock
Kas Bersih Digunakan untuk Aktivitas Investasi	(1,128,080)	(1,881,614)	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	13,939,395	8,220,582	Proceeds
Pembayaran	(13,558,235)	(7,008,433)	Payments
Utang bank jangka panjang			Long-term bank loans
Pembayaran	(164,887)	(115,732)	Payments
Utang kepada pihak berelasi non-usaha			Due to related parties
Penambahan	1,639,661	4,052,642	Additional
Pembayaran	(3,287,869)	(2,899,802)	Payments
Pembayaran dividen kepada:			Payments of dividends to:
Pemilik entitas induk	(14,357)	(3,447,602)	Owners of the Company
Kepentingan nonpengendali	(110)	(842)	Non-controlling interests
Kas Bersih Digunakan untuk Aktivitas Pendanaan	(1,446,402)	(1,199,187)	Net Cash Used in Financing Activities
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS	175,884	(634,430)	NET INCREASE (DECREASE) 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	303	48,149	Effect of foreign exchange rate changes
KAS DAN SETARA KAS AKHIR PERIODE	585,675	597,201	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD