

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

## Issuer &amp; Securities

<b>Issuer/ Manager</b>	GOLDEN AGRI-RESOURCES LTD
<b>Securities</b>	GOLDEN AGRI-RESOURCES LTD - MU0117U00026 - E5H
<b>Stapled Security</b>	No

## Announcement Details

<b>Announcement Title</b>	General Announcement
<b>Date &amp; Time of Broadcast</b>	30-Oct-2015 17:28:49
<b>Status</b>	New
<b>Announcement Sub Title</b>	Release by PT Sinar Mas Agro Resources and Technology Tbk
<b>Announcement Reference</b>	SG151030OTHRFTET
<b>Submitted By (Co./ Ind. Name)</b>	Kimberley Lye Chor Mei
<b>Designation</b>	Director, Corporate Secretarial
<b>Description (Please provide a detailed description of the event in the box below)</b>	<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 2015 ("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 October 2015</p>
<b>Attachments</b>	<p><a href="#">GAR54-30-10-2015-FS-SMART-30Sep2015.pdf</a></p> <p>Total size =28K</p>



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PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk  
**DAN ENTITAS ANAK**  
 Laporan Posisi Keuangan Konsolidasian  
 30 September 2015 dan 31 Desember 2014  
 (Disajikan dalam Jutaan Rupiah, Kecuali Dinyatakan Lain)

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk  
**AND ITS SUBSIDIARIES**  
 Consolidated Statements of Financial Position  
 September 30, 2015 and December 31, 2014  
 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<u>30 September 2015/ September 30, 2015</u>	<u>31 Desember 2014/ December 31, 2014</u>	
<b>ASET</b>			<b>ASSETS</b>
<b>ASET LANCAR</b>			<b>CURRENT ASSETS</b>
Kas dan setara kas	1,455,256	1,617,503	Cash and cash equivalents
Piutang usaha			Trade accounts receivable
Pihak berelasi	1,994,912	1,274,161	Related parties
Pihak ketiga	505,884	589,540	Third parties
Piutang lain-lain - pihak ketiga	158,560	136,584	Other receivables - third parties
Persediaan	3,845,829	3,848,027	Inventories
Pajak dibayar di muka - bersih	1,385,205	407,726	Prepaid taxes - net
Biaya dibayar di muka dan aset lancar lainnya	<u>2,042,952</u>	<u>1,883,358</u>	Prepaid expenses and other current assets
<b>JUMLAH ASET LANCAR</b>	<u>11,388,598</u>	<u>9,756,899</u>	<b>TOTAL CURRENT ASSETS</b>
<b>ASET TIDAK LANCAR</b>			<b>NON CURRENT ASSETS</b>
Piutang dari pihak berelasi non-usaha	195,160	11,300	Due from related parties
Aset pajak tangguhan	880	544	Deferred tax assets
Investasi saham	49,227	57,081	Investments in shares of stock
Tanaman perkebunan			Plantations
Tanaman telah menghasilkan setelah dikurangi akumulasi amortisasi sebesar Rp 846.470 dan Rp 790.094 masing-masing pada tanggal 30 September 2015 dan 31 Desember 2014	1,211,837	1,243,208	Mature plantations net of accumulated amortization of Rp 846,470 and Rp 790,094 as of September 30, 2015 and December 31, 2014, respectively
Tanaman belum menghasilkan	59,773	77,684	Immature plantations
Aset tetap			Fixed assets
setelah dikurangi akumulasi penyusutan sebesar Rp 3.359.393 dan Rp 2.859.337 masing-masing pada tanggal 30 September 2015 dan 31 Desember 2014	10,486,039	8,946,899	net of accumulated depreciation of Rp 3,359,393 and Rp 2,859,337 as of September 30, 2015 and December 31, 2014, respectively
Aset takberwujud - Goodwill	22,232	22,232	Intangible assets - Goodwill
Aset lain-lain			Other assets
Taksiran tagihan pajak	392,548	746,940	Estimated claims for tax refund
Biaya tangguhan hak atas tanah - bersih	36,410	37,674	Deferred landrights - net
Bibitan	15,824	17,714	Nursery
Biaya tangguhan lain-lain - bersih	2,089	7,265	Other deferred charges - net
Lain-lain	<u>485,159</u>	<u>367,553</u>	Others
<b>JUMLAH ASET TIDAK LANCAR</b>	<u>12,957,178</u>	<u>11,536,094</u>	<b>TOTAL NON CURRENT ASSETS</b>
<b>JUMLAH ASET</b>	<u>24,345,776</u>	<u>21,292,993</u>	<b>TOTAL ASSETS</b>

	<u>30 September 2015/ September 30, 2015</u>	<u>31 Desember 2014/ December 31, 2014</u>	
<b>LIABILITAS DAN EKUITAS</b>			<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS</b>			<b>LIABILITIES</b>
<b>LIABILITAS JANGKA PENDEK</b>			<b>CURRENT LIABILITIES</b>
Utang bank jangka pendek	8,244,318	6,431,521	Short-term bank loans
Utang usaha			Trade accounts payable
Pihak berelasi	650,501	526,215	Related parties
Pihak ketiga	1,022,764	989,462	Third parties
Utang lain-lain - pihak ketiga	576,874	247,576	Other accounts payable - third parties
Uang muka pelanggan - pihak ketiga	234,827	93,864	Advances from customers - third parties
Beban akrual	319,965	331,264	Accrued expenses
Utang pajak	84,993	112,850	Taxes payable
Bagian utang bank jangka panjang yang akan jatuh tempo dalam waktu satu tahun	57,513	264,179	Current portion of long-term bank loans
<b>JUMLAH LIABILITAS JANGKA PENDEK</b>	<u>11,191,755</u>	<u>8,996,931</u>	<b>TOTAL CURRENT LIABILITIES</b>
<b>LIABILITAS JANGKA PANJANG</b>			<b>NON CURRENT LIABILITIES</b>
Liabilitas pajak tangguhan - bersih	448,372	427,844	Deferred tax liabilities - net
Liabilitas imbalan pasca-kerja	412,886	412,886	Post-employment benefits liabilities
Utang bank jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	1,404,073	184,783	Long-term bank loans net of current portion
Utang kepada pihak berelasi non-usaha	583,355	1,659,438	Due to related parties
Utang obligasi	997,880	997,138	Bonds payable
Liabilitas jangka panjang lainnya	2,037,587	667,831	Other non current liabilities
<b>JUMLAH LIABILITAS JANGKA PANJANG</b>	<u>5,884,153</u>	<u>4,349,920</u>	<b>TOTAL NON CURRENT LIABILITIES</b>
<b>JUMLAH LIABILITAS</b>	<u>17,075,908</u>	<u>13,346,851</u>	<b>TOTAL LIABILITIES</b>
<b>EKUITAS</b>			<b>EQUITY</b>
<b>Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk</b>			<b>Equity Attributable to Owners of the Company</b>
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	4,531,544	5,261,763	Unappropriated
Komponen ekuitas lainnya	285,160	232,412	Other components of equity
Jumlah	7,262,907	7,940,378	Total
<b>Kepentingan Nonpengendali</b>	6,961	5,764	<b>Non-controlling Interests</b>
<b>JUMLAH EKUITAS</b>	<u>7,269,868</u>	<u>7,946,142</u>	<b>TOTAL EQUITY</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>	<u>24,345,776</u>	<u>21,292,993</u>	<b>TOTAL LIABILITIES AND EQUITY</b>

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk  
**DAN ENTITAS ANAK**  
 Laporan Laba Rugi Komprehensif Konsolidasian  
 Untuk Periode Sembilan Bulan yang Berakhir 30 September 2015 dan 2014  
 (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, 2015 and 2014  
 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<u>30 September 2015/ September 30, 2015</u>	<u>30 September 2014/ September 30, 2014</u>	
<b>PENJUALAN BERSIH</b>	27,483,464	24,978,502	<b>NET SALES</b>
<b>BEBAN POKOK PENJUALAN</b>	<u>24,691,712</u>	<u>21,470,297</u>	<b>COST OF GOODS SOLD</b>
<b>LABA KOTOR</b>	<u>2,791,752</u>	<u>3,508,205</u>	<b>GROSS PROFIT</b>
<b>BEBAN USAHA</b>			<b>OPERATING EXPENSES</b>
Penjualan	964,943	1,106,022	Selling
Umum dan administrasi	<u>919,111</u>	<u>795,830</u>	General and administrative
Jumlah Beban Usaha	<u>1,884,054</u>	<u>1,901,852</u>	Total Operating Expenses
<b>LABA USAHA</b>	<u>907,698</u>	<u>1,606,353</u>	<b>INCOME FROM OPERATIONS</b>
<b>PENGHASILAN (BEBAN) LAIN-LAIN</b>			<b>OTHER INCOME (EXPENSES)</b>
Pendapatan bunga	13,933	15,905	Interest income
Ekuitas pada rugi bersih entitas asosiasi - bersih	(7,854)	(5,448)	Share in net losses of associates - net
Beban bunga dan keuangan lainnya	(298,700)	(265,887)	Interest and other financial charges
Laba (rugi) selisih kurs - bersih	(1,411,251)	115,806	Gain (loss) on foreign exchange - net
Lain-lain - bersih	<u>185,124</u>	<u>151,358</u>	Miscellaneous - net
Penghasilan (Beban) Lain-lain - Bersih	<u>(1,518,748)</u>	<u>11,734</u>	Other Income (Expenses) - Net
<b>LABA (RUGI) SEBELUM PAJAK</b>	<u>(611,050)</u>	<u>1,618,087</u>	<b>INCOME (LOSS) BEFORE TAX</b>
<b>BEBAN PAJAK</b>			<b>TAX EXPENSE</b>
Kini	71,046	402,223	Current
Tangguhan	<u>18,736</u>	<u>15,562</u>	Deferred
Jumlah Beban Pajak	<u>89,782</u>	<u>417,785</u>	Total Tax Expense
<b>LABA (RUGI) BERSIH PERIODE BERJALAN</b>	(700,832)	1,200,302	<b>NET INCOME (LOSS) FOR THE PERIOD</b>
<b>PENDAPATAN (BEBAN) KOMPREHENSIF LAIN</b>			<b>OTHER COMPREHENSIVE INCOME (EXPENSE)</b>
Selisih kurs atas penjabaran laporan keuangan	<u>53,280</u>	<u>(5,545)</u>	Exchange differences on translation of financial statements
<b>JUMLAH LABA (RUGI) KOMPREHENSIF</b>	<u>(647,552)</u>	<u>1,194,757</u>	<b>TOTAL COMPREHENSIVE INCOME (EXPENSE)</b>
<b>Laba (rugi) bersih yang dapat diatribusikan kepada:</b>			<b>Net income (loss) attributable to:</b>
Pemilik entitas induk	(701,497)	1,200,417	Owners of the Company
Kepentingan nonpengendali	<u>665</u>	<u>(115)</u>	Non-controlling interests
<b>Jumlah</b>	<u>(700,832)</u>	<u>1,200,302</u>	<b>Total</b>
<b>Laba (rugi) komprehensif yang dapat diatribusikan kepada:</b>			<b>Comprehensive income (loss) attributable to:</b>
Pemilik entitas induk	(648,749)	1,194,928	Owners of the Company
Kepentingan nonpengendali	<u>1,197</u>	<u>(171)</u>	Non-controlling interests
<b>Jumlah</b>	<u>(647,552)</u>	<u>1,194,757</u>	<b>Total</b>
<b>LABA (RUGI) PER SAHAM DASAR (Dalam Rupiah penuh)</b>	<u>(244)</u>	<u>418</u>	<b>BASIC EARNINGS (LOSS) PER SHARE (In full Rupiah)</b>

	Ekuitas yang Dapat Diatribusikan Kepada Pemilik Entitas Induk/Equity Attributable to Owners of the Company								
	Modal Saham/ Capital Stock	Tambahan Modal Disetor/ Additional Paid-in Capital	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 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
Dividen	-	-	-	(14,361)	-	(14,361)	(110)	(14,471)	Dividends
Jumlah laba (rugi) komprehensif periode berjalan	-	-	-	1,200,417	(5,489)	1,194,928	(171)	1,194,757	Total comprehensive income (loss) for the period
Saldo pada tanggal 30 September 2014	<u>574,439</u>	<u>1,756,876</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
Saldo pada tanggal 1 Januari 2015	574,439	1,756,876	114,888	5,261,763	232,412	7,940,378	5,764	7,946,142	Balance as of January 1, 2015
Dividen	-	-	-	(28,722)	-	(28,722)	-	(28,722)	Dividends
Jumlah laba (rugi) komprehensif periode berjalan	-	-	-	(701,497)	52,748	(648,749)	1,197	(647,552)	Total comprehensive income (loss) for the period
Saldo pada tanggal 30 September 2015	<u>574,439</u>	<u>1,756,876</u>	<u>114,888</u>	<u>4,531,544</u>	<u>285,160</u>	<u>7,262,907</u>	<u>6,961</u>	<u>7,269,868</u>	Balance as of September 30, 2015

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk**  
**DAN ENTITAS ANAK**  
**Laporan Arus Kas Konsolidasian**  
**Untuk Periode Sembilan Bulan yang Berakhir 30 September 2015 dan 2014**  
**(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, 2015 and 2014**  
**(Expressed in Millions of Rupiah, Unless Otherwise Stated)**

	<u>30 September 2015/ September 30, 2015</u>	<u>30 September 2014/ September 30, 2014</u>	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>			<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan kas dari pelanggan	27,666,974	26,168,978	Cash receipts from customers
Pembayaran kas untuk pemasok	<u>(23,157,498)</u>	<u>(19,917,564)</u>	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	4,509,476	6,251,414	Net cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(3,225,396)	(2,719,431)	Payments of other operating activities - net
Pendapatan bunga	31,950	33,936	Interest received
Pembayaran beban bunga	(334,676)	(260,082)	Payments of interest
Penerimaan tagihan pajak	625,331	345,531	Proceeds from claims for tax refund
Pembayaran pajak ekspor	(388,551)	(476,391)	Payments of export tax
Pembayaran pajak penghasilan badan	<u>(123,367)</u>	<u>(424,611)</u>	Payments of corporate income taxes
Kas Bersih Diperoleh dari Aktivitas Operasi	<u>1,094,767</u>	<u>2,750,366</u>	Net Cash Provided by Operating Activities
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>			<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Perolehan tanaman perkebunan	(14,229)	(15,354)	Acquisitions of plantations
Aset tetap			Fixed assets
Perolehan	(1,434,280)	(707,345)	Acquisition
Hasil penjualan	11,368	17,699	Proceeds from sale
Bibitan			Nursery
Pembelian	(13,317)	(11,639)	Purchases
Penjualan	9,738	2,016	Sales
Penambahan biaya hak atas tanah	-	(562)	Additional landrights cost
Penambahan uang muka proyek	(290,214)	(412,285)	Additional advances for projects
Piutang perkebunan plasma			Plasma plantation projects
Penambahan	(38,292)	(171,873)	Additional
Pengembalian	8,156	181,790	Collections
Penambahan biaya pembukaan lahan	(5,675)	(9,665)	Additional land preparation costs
Penambahan uang muka investasi	-	(862)	Additional advances for investments
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(1,766,745)</u>	<u>(1,128,080)</u>	Net Cash Used in Investing Activities
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>			<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Utang bank jangka pendek			Short-term bank loans
Penerimaan	19,563,181	13,939,395	Proceeds
Pembayaran	(18,643,387)	(13,558,235)	Payments
Utang bank jangka panjang			Long-term bank loans
Penerimaan	1,379,500	-	Proceeds
Pembayaran	(479,386)	(164,887)	Payments
Utang kepada pihak berelasi non-usaha			Due to related parties
Penambahan	8,490,036	1,639,661	Additions
Pembayaran	(9,935,491)	(3,287,869)	Payments
Pembayaran dividen kepada:			Payments of dividends to:
Pemilik entitas induk	(28,714)	(14,357)	Owners of the Company
Kepentingan nonpengendali	-	(110)	Non-controlling interests
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan	<u>345,739</u>	<u>(1,446,402)</u>	Net Cash Provided by (Used in) Financing Activities
<b>KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS</b>	<b>(326,239)</b>	<b>175,884</b>	<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS AWAL PERIODE</b>	<b>1,617,503</b>	<b>409,488</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>
Pengaruh perubahan kurs mata uang asing	<u>163,992</u>	<u>303</u>	Effect of foreign exchange rate changes
<b>KAS DAN SETARA KAS AKHIR PERIODE</b>	<b><u>1,455,256</u></b>	<b><u>585,675</u></b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>