

## 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>	31-Mar-2016 07:22:10
<b>Status</b>	New
<b>Announcement Sub Title</b>	Release by PT Sinar Mas Agro Resources and Technology Tbk
<b>Announcement Reference</b>	SG160331OTHRIS7
<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, a subsidiary of GAR listed on the Indonesia Stock Exchange, has released its audited financial statements for the year ended 31 December 2015 ("FS").</p> <p>Attached herewith are the Bahasa Indonesia and the English translation of the FS.</p> <p>By Order of the Board GOLDEN AGRI-RESOURCES LTD</p> <p>Rafael Buhay Concepcion, Jr. Director 31 March 2016</p>
<b>Attachments</b>	<p><a href="#">GAR05-31-03-2016-SMART-FS31122015.pdf</a></p> <p>Total size =43K</p>

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	<i>Disajikan Kembali / As Restated</i>		
			<i>1 Januari 2014/ 31 Desember 2013/</i>
	<i>31 Desember/December 31</i>	<i>2014</i>	<i>January 1, 2014/ December 31, 2013</i>
<b>ASET</b>			
<b>ASET LANCAR</b>			
Kas dan setara kas	1,549,281	1,617,503	409,488
Piutang usaha			
Pihak berelasi	2,425,379	1,274,161	1,326,502
Pihak ketiga	474,283	589,540	683,980
Piutang lain-lain - pihak ketiga	123,850	136,584	119,195
Persediaan	3,389,788	3,804,054	3,365,362
Pajak dibayar di muka - bersih	1,642,951	407,726	518,982
Biaya dibayar di muka dan aset lancar lainnya	1,074,613	1,883,358	1,655,967
<b>JUMLAH ASET LANCAR</b>	<b>10,680,145</b>	<b>9,712,926</b>	<b>8,079,476</b>
<b>ASET TIDAK LANCAR</b>			
Piutang dari pihak berelasi non-usaha	70,064	11,300	51,168
Aset pajak tangguhan	999	563	53
Investasi dalam saham dan uang muka investasi	47,393	56,955	54,053
Tanaman perkebunan			
Tanaman telah menghasilkan setelah dikurangi akumulasi amortisasi sebesar Rp 868.160, Rp 790.094 dan Rp 706.218 masing-masing pada tanggal 31 Desember 2015 dan 2014 dan 1 Januari 2014/31 Desember 2013	1,190,146	1,243,208	1,272,486
Tanaman belum menghasilkan	66,561	77,684	95,548
Aset tetap			
setelah dikurangi akumulasi penyusutan sebesar Rp 3.411.309, Rp 2.859.337 dan Rp 2.473.481 masing-masing pada tanggal 31 Desember 2015 dan 2014 dan 1 Januari 2014/31 Desember 2013	10,736,651	8,946,899	7,550,599
Aset takberwujud			
Goodwill	22,232	22,232	22,232
Merek dagang - bersih	-	-	763
Aset lain-lain			
Taksiran tagihan pajak	675,038	746,940	569,418
Biaya tangguhan hak atas tanah - bersih	35,989	37,674	38,855
Bibitan	11,964	17,714	12,651
Biaya tangguhan lain-lain - bersih	5,796	7,265	4,607
Lain-lain	414,037	411,526	629,180
<b>JUMLAH ASET TIDAK LANCAR</b>	<b>13,276,870</b>	<b>11,579,960</b>	<b>10,301,613</b>
<b>JUMLAH ASET</b>	<b>23,957,015</b>	<b>21,292,886</b>	<b>18,381,089</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents			409,488
Trade accounts receivable			
Related parties			1,326,502
Third parties			683,980
Other receivables - third parties			119,195
Inventories			3,365,362
Prepaid taxes - net			518,982
Prepaid expenses and other current assets			1,655,967
<b>TOTAL CURRENT ASSETS</b>			<b>8,079,476</b>
<b>NON CURRENT ASSETS</b>			
Due from related parties			51,168
Deferred tax assets			53
Investments in shares of stock and advances			54,053
Plantations			
Mature plantations net of accumulated amortization of Rp 868,160, Rp 790,094 and Rp 706,218 as of December 31, 2015 and 2014 and January 1, 2014/December 31, 2013, respectively			1,272,486
Immature plantations			95,548
Fixed assets			
net of accumulated depreciation of Rp 3,411,309, Rp 2,859,337 and Rp 2,473,481 as of December 31, 2015 and 2014 and January 1, 2014/December 31, 2013, respectively			7,550,599
Intangible assets			
Goodwill			22,232
Brands and trademarks - net			763
Other assets			
Estimated claims for tax refund			569,418
Deferred landrights - net			38,855
Nursery			12,651
Other deferred charges - net			4,607
Others			629,180
<b>TOTAL NON CURRENT ASSETS</b>			<b>10,301,613</b>
<b>TOTAL ASSETS</b>			<b>18,381,089</b>

	<i>Disajikan Kembali / As Restated</i>		
	<u>31 Desember/December 31</u>	<u>1 Januari 2014/ 31 Desember 2013/ January 1, 2014/ December 31, 2013</u>	
	<u>2015</u>	<u>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	7,565,380	6,431,521	4,602,566
Utang usaha			Short-term bank loans
Pihak berelasi	602,085	526,215	1,131,437
Pihak ketiga	815,387	989,462	714,243
Utang lain-lain - pihak ketiga	402,317	247,576	328,771
Utang muka pelanggan - pihak ketiga	121,157	93,864	35,562
Beban akrual	181,357	331,264	160,668
Utang pajak	61,739	112,850	83,466
Bagian utang bank jangka panjang yang akan jatuh tempo dalam waktu satu tahun	147,766	264,179	224,836
<b>JUMLAH LIABILITAS JANGKA PENDEK</b>	<u>9,897,188</u>	<u>8,996,931</u>	<u>7,281,549</u>
<b>LIABILITAS JANGKA PANJANG</b>			<b>NON CURRENT LIABILITIES</b>
Liabilitas pajak tangguhan - bersih	457,197	438,393	413,455
Liabilitas imbalan pasca-kerja	407,596	416,883	339,815
Utang bank jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	1,891,684	184,783	443,300
Utang kepada pihak berelasi non-usaha	1,284,993	1,659,438	1,871,271
Utang obligasi	998,139	997,138	996,224
Liabilitas jangka panjang lainnya	1,397,448	667,831	559,941
<b>JUMLAH LIABILITAS JANGKA PANJANG</b>	<u>6,437,057</u>	<u>4,364,466</u>	<u>4,624,006</u>
<b>JUMLAH LIABILITAS</b>	<u>16,334,245</u>	<u>13,361,397</u>	<u>11,905,555</u>
<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	1,756,876
Saldo laba			Additional paid-in capital
Telah ditentukan penggunaannya	114,888	114,888	114,888
Belum ditentukan penggunaannya	4,901,262	5,247,116	3,792,231
Komponen ekuitas lainnya	268,471	232,412	231,366
Jumlah	7,615,936	7,925,731	6,469,800
<b>Kepentingan Nonpengendali</b>	6,834	5,758	5,734
<b>JUMLAH EKUITAS</b>	<u>7,622,770</u>	<u>7,931,489</u>	<u>6,475,534</u>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>	<u>23,957,015</u>	<u>21,292,886</u>	<u>18,381,089</u>
			<b>TOTAL EQUITY</b>
			<b>TOTAL LIABILITIES AND EQUITY</b>

	2015	Disajikan Kembali / As Restated 2014	
<b>PENJUALAN BERSIH</b>	36,230,113	32,340,665	<b>NET SALES</b>
<b>BEBAN POKOK PENJUALAN</b>	32,291,081	27,648,684	<b>COST OF GOODS SOLD</b>
<b>LABA KOTOR</b>	3,939,032	4,691,981	<b>GROSS PROFIT</b>
<b>BEBAN USAHA</b>			<b>OPERATING EXPENSES</b>
Penjualan	1,619,335	1,463,641	Selling
Umum dan administrasi	1,302,678	1,093,912	General and administrative
Jumlah Beban Usaha	2,922,013	2,557,553	Total Operating Expenses
<b>LABA USAHA</b>	1,017,019	2,134,428	<b>PROFIT FROM OPERATIONS</b>
<b>PENGHASILAN (BEBAN) LAIN-LAIN</b>			<b>OTHER INCOME (EXPENSES)</b>
Pendapatan bunga	18,611	21,067	Interest income
Ekuitas pada laba (rugi) bersih entitas asosiasi - bersih	(15,510)	3,003	Share in net earnings (losses) of associates - net
Beban bunga dan keuangan lainnya	(411,306)	(311,773)	Interest and other financial charges
Rugi selisih kurs - bersih	(997,486)	(36,070)	Loss on foreign exchange - net
Lain-lain - bersih	182,022	154,525	Miscellaneous - net
Beban Lain-lain - Bersih	(1,223,669)	(169,248)	Other Expenses - Net
<b>LABA (RUGI) SEBELUM PAJAK</b>	(206,650)	1,965,180	<b>PROFIT (LOSS) BEFORE TAX</b>
<b>BEBAN (PENGHASILAN) PAJAK</b>			<b>TAX EXPENSE (BENEFIT)</b>
Kini	183,590	460,255	Current
Tangguhan	(4,731)	27,174	Deferred
Jumlah Beban Pajak	178,859	487,429	Total Tax Expense
<b>LABA (RUGI) BERSIH TAHUN BERJALAN</b>	(385,509)	1,477,751	<b>NET PROFIT (LOSS) FOR THE YEAR</b>
<b>PENGHASILAN (RUGI) KOMPREHENSIF LAIN</b>			<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>
Pos yang tidak akan direklasifikasi ke laba rugi:			Items that will not be reclassified subsequently to profit or loss:
Pengukuran kembali liabilitas imbalan pasca-kerja	91,751	(11,041)	Remeasurement of post-employment benefits liabilities
Ekuitas pada pengukuran kembali liabilitas imbalan pasca-kerja dari entitas asosiasi	368	(135)	Share of remeasurement of post-employment benefits liabilities in associates
Pajak sehubungan dengan pos yang tidak akan direklasifikasi	(23,030)	2,794	Tax relating to items that will not be reclassified
Pos yang akan direklasifikasi ke laba rugi:			Item that will be reclassified subsequently to profit or loss:
Selisih kurs atas penjabaran laporan keuangan	36,423	1,057	Exchange differences on translation of financial statements
	105,512	(7,325)	
<b>JUMLAH PENGHASILAN (RUGI) KOMPREHENSIF</b>	(279,997)	1,470,426	<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>
<b>Jumlah laba (rugi) bersih yang dapat diatribusikan kepada:</b>			<b>Total net profit (loss) attributable to:</b>
Pemilik entitas induk	(386,175)	1,477,623	Owners of the Company
Keperluan nonpengendali	666	128	Non-controlling interests
<b>Jumlah</b>	(385,509)	1,477,751	<b>Total</b>
<b>Jumlah penghasilan (rugi) komprehensif yang dapat diatribusikan kepada:</b>			<b>Total comprehensive income (loss) attributable to:</b>
Pemilik entitas induk	(281,073)	1,470,292	Owners of the Company
Keperluan nonpengendali	1,076	134	Non-controlling interests
<b>Jumlah</b>	(279,997)	1,470,426	<b>Total</b>
<b>LABA (RUGI) PER SAHAM DASAR (Dalam Rupiah penuh)</b>	(134)	514	<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	Tambahannya 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 sebelum penyajian kembali	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 before restatement
Dampak perubahan kebijakan akuntansi	-	-	-	(9,366)	-	(9,366)	(1)	(9,367)	Impact of changes in accounting policies
Saldo pada tanggal 1 Januari 2014 setelah penyajian kembali	574,439	1,756,876	114,888	3,792,231	231,366	6,469,800	5,734	6,475,534	Balance as of January 1, 2014 after restatement
<b>Penghasilan komprehensif:</b>									<b>Comprehensive income:</b>
Laba bersih tahun berjalan	-	-	-	1,477,623	-	1,477,623	128	1,477,751	Net profit for the year
<b>Penghasilan (rugi) komprehensif lain:</b>									<b>Other comprehensive income (loss):</b>
Pengukuran kembali liabilitas imbalan pasca-kerja	-	-	-	(8,377)	-	(8,377)	(5)	(8,382)	Remeasurement of post-employment benefits liabilities
Selisih kurs atas penjabaran laporan keuangan	-	-	-	-	1,046	1,046	11	1,057	Exchange differences on translation of financial statements
Jumlah penghasilan komprehensif	-	-	-	1,469,246	1,046	1,470,292	134	1,470,426	Total comprehensive income
Dividen	-	-	-	(14,361)	-	(14,361)	(110)	(14,471)	Dividends
Saldo pada tanggal 31 Desember 2014	574,439	1,756,876	114,888	5,247,116	232,412	7,925,731	5,758	7,931,489	Balance as of December 31, 2014
<b>Penghasilan (rugi) komprehensif:</b>									<b>Comprehensive income (loss):</b>
Laba (rugi) bersih tahun berjalan	-	-	-	(386,175)	-	(386,175)	666	(385,509)	Net profit (loss) for the year
<b>Penghasilan komprehensif lain:</b>									<b>Other comprehensive income:</b>
Pengukuran kembali liabilitas imbalan pasca-kerja	-	-	-	69,043	-	69,043	46	69,089	Remeasurement of post-employment benefits liabilities
Selisih kurs atas penjabaran laporan keuangan	-	-	-	-	36,059	36,059	364	36,423	Exchange differences on translation of financial statements
Jumlah penghasilan (rugi) komprehensif	-	-	-	(317,132)	36,059	(281,073)	1,076	(279,997)	Total comprehensive profit (loss)
Dividen	-	-	-	(28,722)	-	(28,722)	-	(28,722)	Dividends
Saldo pada tanggal 31 Desember 2015	574,439	1,756,876	114,888	4,901,262	268,471	7,615,936	6,834	7,622,770	Balance as of December 31, 2015

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk  
DAN ENTITAS ANAK**  
Laporan Arus Kas Konsolidasian  
Untuk Tahun-tahun yang Berakhir 31 Desember 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 Years Ended December 31, 2015 and 2014  
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2015	2014	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>			<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan kas dari pelanggan	35,907,012	32,637,360	Cash receipts from customers
Pembayaran kas untuk pemasok	<u>(29,573,952)</u>	<u>(26,138,952)</u>	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	6,333,060	6,498,408	Net cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(4,836,147)	(3,947,813)	Payments of other operating activities - net
Pendapatan bunga	54,629	57,096	Interest received
Pembayaran beban bunga	(501,046)	(362,828)	Payments of interest
Penerimaan tagihan pajak	620,638	346,302	Proceeds from claims for tax refund
Pembayaran bea keluar dan pungutan	(641,186)	(492,968)	Payments of export tax and levy
Pembayaran pajak penghasilan badan	<u>(540,865)</u>	<u>(529,006)</u>	Payments of corporate income taxes
Kas Bersih Diperoleh dari Aktivitas Operasi	<u>489,083</u>	<u>1,569,191</u>	Net Cash Provided by Operating Activities
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>			<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Perolehan tanaman perkebunan	(17,404)	(22,475)	Acquisition of plantations
Aset tetap			Fixed assets
Perolehan	(1,797,842)	(1,124,305)	Acquisition
Hasil penjualan	14,744	24,387	Proceeds from sale
Bibitan			Nursery
Pembelian	(13,658)	(15,349)	Purchases
Penjualan	14,680	3,976	Sales
Penambahan biaya hak atas tanah	-	(561)	Additional landrights cost
Penambahan uang muka proyek	(431,515)	(425,266)	Additional advances for projects
Uang muka perkebunan plasma			Plasma plantation projects
Penambahan	(37,140)	(197,403)	Additional
Pengembalian	51,779	202,237	Collections
Penambahan biaya pembukaan lahan	(10,025)	(10,589)	Additional land preparation costs
Penambahan uang muka investasi dalam saham	(5,775)	-	Additional advances in shares of stock
Penerimaan sisa kekayaan atas likuidasi entitas asosiasi	104	-	Liquidating distribution from an associate
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(2,232,052)</u>	<u>(1,565,348)</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	21,327,076	18,796,314	Proceeds
Pembayaran	(20,597,041)	(17,135,113)	Payments
Utang bank jangka panjang			Long-term bank loans
Penerimaan	2,056,950	-	Proceeds
Pembayaran	(493,370)	(224,452)	Payments
Utang kepada pihak berelasi non-usaha			Due to related parties
Penambahan	9,479,398	3,247,466	Addition
Pembayaran	(10,193,062)	(3,468,882)	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 Aktivitas Pendanaan	<u>1,551,237</u>	<u>1,200,866</u>	Net Cash Provided by Financing Activities
<b>KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS</b>	<u>(191,732)</u>	<u>1,204,709</u>	<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS AWAL TAHUN</b>	1,617,503	409,488	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>
Pengaruh perubahan kurs mata uang asing	<u>123,510</u>	<u>3,306</u>	Effect of foreign exchange rate changes
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>	<u><u>1,549,281</u></u>	<u><u>1,617,503</u></u>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>