

**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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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)

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 2019 ("FS").

Attached herewith are the Bahasa Indonesia and English translation of the FS.

By Order of the Board

GOLDEN AGRI-RESOURCES LTD

Rafael Buhay Concepcion, Jr.

Director
7 April 2020

Attachments

[GAR17-07-04-2020-PT%20SMART-31%20Dec%202019.pdf](#)

Total size = 116K MB

	2019	2018	
ASET			ASSETS
ASET LANCAR			CURRENT ASSETS
Kas dan setara kas	969,288	648,644	Cash and cash equivalents
Piutang usaha			Trade accounts receivable
Pihak berelasi	1,880,715	2,636,615	Related parties
Pihak ketiga	1,511,949	1,377,893	Third parties
Piutang lain-lain - pihak ketiga	191,140	168,736	Other receivables - third parties
Persediaan	4,758,718	4,890,020	Inventories
Aset biologis	236,697	235,318	Biological assets
Pajak Pertambahan Nilai dibayar di muka - bersih	760,759	286,213	Prepaid Value Added Tax - net
Biaya dibayar di muka dan aset lancar lainnya	1,168,358	2,358,765	Prepaid expenses and other current assets
JUMLAH ASET LANCAR	11,477,624	12,602,204	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR			NON CURRENT ASSETS
Piutang dari pihak berelasi non-usaha	71,401	484,316	Due from related parties
Aset pajak tangguhan - bersih	1,159,572	1,163,283	Deferred tax assets - net
Investasi dalam saham dan uang muka investasi	54,162	55,392	Investments in shares of stock and advances
Tanaman produktif			Bearer plants
Tanaman telah menghasilkan			Mature plantations
setelah dikurangi akumulasi amortisasi			net of accumulated amortization of
sebesar Rp 1.188.630 dan Rp 1.121.450			Rp 1,188,630 and Rp 1,121,450
masing-masing pada tanggal			as of December 31, 2019 and 2018,
31 Desember 2019 dan 2018	955,249	1,019,647	respectively
Tanaman belum menghasilkan	143,908	75,699	Immature plantations
Aset tetap			Fixed assets
setelah dikurangi akumulasi penyusutan			net of accumulated depreciation of
sebesar Rp 6.028.148 dan Rp 5.389.770			Rp 6,028,148 and Rp 5,389,770
masing-masing pada tanggal			as of December 31, 2019 and 2018,
31 Desember 2019 dan 2018	12,017,963	11,862,973	respectively
Goodwill	22,232	22,232	Goodwill
Aset lain-lain			Other assets
Taksiran tagihan pajak	842,260	1,333,304	Estimated claims for tax refund
Bibitan	43,295	28,231	Nursery
Biaya tangguhan hak atas tanah - bersih	41,369	32,847	Deferred landrights - net
Biaya tangguhan lain-lain - bersih	7,102	4,823	Other deferred charges - net
Lain-lain	951,390	625,359	Others
JUMLAH ASET TIDAK LANCAR	16,309,903	16,708,106	TOTAL NON CURRENT ASSETS
JUMLAH ASET	27,787,527	29,310,310	TOTAL ASSETS

	2019	2018	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS			LIABILITIES
LIABILITAS JANGKA PENDEK			CURRENT LIABILITIES
Utang bank jangka pendek	6,851,475	5,006,413	Short-term bank loans
Utang usaha			Trade accounts payable
Pihak berelasi	477,724	523,755	Related parties
Pihak ketiga	1,361,567	1,219,349	Third parties
Utang lain-lain - pihak ketiga	258,996	217,377	Other accounts payable - third parties
Uang muka pelanggan			Advances from customers
Pihak berelasi	59	17	Related parties
Pihak ketiga	401,693	463,281	Third parties
Beban akrual	255,387	244,585	Accrued expenses
Utang pajak	38,354	84,998	Taxes payable
Bagian liabilitas jangka panjang yang akan jatuh tempo dalam waktu satu tahun			Current portion of long-term liabilities
Utang bank jangka panjang	1,030,506	592,371	Long-term bank loans
Utang obligasi	-	99,953	Bonds payable
JUMLAH LIABILITAS JANGKA PENDEK	10,675,761	8,452,099	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG			NON CURRENT LIABILITIES
Liabilitas pajak tangguhan - bersih	328,564	70,335	Deferred tax liabilities - net
Liabilitas imbalan pasca-kerja	558,773	441,447	Post-employment benefits liabilities
Utang bank jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	5,122,373	7,902,991	Long-term bank loans - net of current portion
Utang kepada pihak berelasi non-usaha	168,999	181,022	Due to related parties
Liabilitas jangka panjang lainnya	-	13,211	Other non current liabilities
JUMLAH LIABILITAS JANGKA PANJANG	6,178,709	8,609,006	TOTAL NON CURRENT LIABILITIES
JUMLAH LIABILITAS	16,854,470	17,061,105	TOTAL LIABILITIES
EKUITAS			EQUITY
Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk			Equity Attributable to Owners of the Parent 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	8,202,475	9,484,459	Unappropriated
Komponen ekuitas lainnya	277,501	311,518	Other components of equity
Jumlah	10,926,179	12,242,180	Total
Kepentingan Nonpengendali	6,878	7,025	Non-controlling Interests
JUMLAH EKUITAS	10,933,057	12,249,205	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	27,787,527	29,310,310	TOTAL LIABILITIES AND EQUITY

	2019	2018	
PENJUALAN BERSIH	36,198,102	37,391,643	NET SALES
BEBAN POKOK PENJUALAN	32,285,538	32,758,096	COST OF GOODS SOLD
LABA KOTOR	3,912,564	4,633,547	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	1,415,640	1,713,448	Selling
Umum dan administrasi	1,422,368	1,338,764	General and administrative
Jumlah Beban Usaha	2,838,008	3,052,212	Total Operating Expenses
LABA USAHA	1,074,556	1,581,335	PROFIT FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Laba (rugi) selisih kurs - bersih	407,149	(632,445)	Gain (loss) on foreign exchange - net
Pendapatan bunga	93,110	173,935	Interest income
Ekuitas pada rugi bersih entitas asosiasi - bersih	(2,229)	(2,763)	Share in net losses of associates - net
Beban bunga dan keuangan lainnya	(575,593)	(588,165)	Interest and other financial charges
Lain-lain - bersih	169,060	169,607	Miscellaneous - net
Penghasilan (Beban) Lain-lain - Bersih	91,497	(879,831)	Other Income (Expenses) - Net
LABA SEBELUM PAJAK	1,166,053	701,504	PROFIT BEFORE TAX
BEBAN PAJAK			TAX EXPENSE
Kini	(245)	(8,467)	Current
Tangguhan	(267,110)	(95,264)	Deferred
Jumlah Beban Pajak	(267,355)	(103,731)	Total Tax Expense
LABA BERSIH TAHUN BERJALAN	898,698	597,773	NET PROFIT FOR THE YEAR
PENGHASILAN (RUGI) KOMPREHENSIF LAIN			OTHER COMPREHENSIVE INCOME (LOSS)
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	(35,235)	207,944	Remeasurement of post-employment benefits liabilities
Ekuitas pada pengukuran kembali liabilitas imbalan pasca-kerja dari entitas asosiasi	(68)	1,207	Share of remeasurement of post-employment benefits liabilities in associates
Pajak sehubungan dengan pos yang tidak akan direklasifikasi ke laba rugi	8,826	(52,288)	Tax relating to items that will not be reclassified subsequently to profit or loss
Pos yang akan direklasifikasi ke laba rugi:			Item that will be reclassified subsequently to profit or loss:
Selisih kurs atas penjabaran laporan keuangan	(34,224)	48,502	Exchange differences on translation of financial statements
Penghasilan (Rugi) Komprehensif Lain - Bersih	(60,701)	205,365	Other Comprehensive Income (Loss) - Net
JUMLAH PENGHASILAN KOMPREHENSIF	837,997	803,138	TOTAL COMPREHENSIVE INCOME
Jumlah laba bersih yang dapat diatribusikan kepada:			Total net profit attributable to:
Pemilik entitas induk	898,632	597,324	Owners of the parent company
Kepentingan nonpengendali	66	449	Non-controlling interests
Jumlah	898,698	597,773	Total
Jumlah penghasilan (rugi) komprehensif yang dapat diatribusikan kepada:			Total comprehensive income (loss) attributable to:
Pemilik entitas induk	838,144	802,360	Owners of the parent company
Kepentingan nonpengendali	(147)	778	Non-controlling interests
Jumlah	837,997	803,138	Total
LABA PER SAHAM DASAR (Dalam Rupiah penuh)	313	208	BASIC EARNINGS PER SHARE (In full Rupiah)

Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk/Equity Attributable to Owners of the Parent 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 2018	574,439	1,756,876	114,888	8,816,473	263,310	11,525,986	6,247	11,532,233	Balance as of January 1, 2018
Penghasilan komprehensif:									
Laba bersih tahun berjalan	-	-	-	597,324	-	597,324	449	597,773	Net profit for the year
Penghasilan komprehensif lain:									
Pengukuran kembali liabilitas imbalan pasca-kerja - bersih	-	-	-	156,828	-	156,828	35	156,863	Remeasurement of post-employment benefits liabilities - net
Selisih kurs atas penjabaran laporan keuangan	-	-	-	-	48,208	48,208	294	48,502	Exchange differences on translation of financial statements
Jumlah penghasilan komprehensif	-	-	-	754,152	48,208	802,360	778	803,138	Total comprehensive income
Dividen	-	-	-	(86,166)	-	(86,166)	-	(86,166)	Dividends
Saldo pada tanggal 31 Desember 2018	574,439	1,756,876	114,888	9,484,459	311,518	12,242,180	7,025	12,249,205	Balance as of December 31, 2018
Penghasilan komprehensif:									
Laba bersih tahun berjalan	-	-	-	898,632	-	898,632	66	898,698	Net profit for the year
Rugi komprehensif lain:									
Pengukuran kembali liabilitas imbalan pasca-kerja - bersih	-	-	-	(26,471)	-	(26,471)	(6)	(26,477)	Remeasurement of post-employment benefits liabilities - net
Selisih kurs atas penjabaran laporan keuangan	-	-	-	-	(34,017)	(34,017)	(207)	(34,224)	Exchange differences on translation of financial statements
Jumlah penghasilan (rugi) komprehensif	-	-	-	872,161	(34,017)	838,144	(147)	837,997	Total comprehensive income (loss)
Dividen	-	-	-	(2,154,145)	-	(2,154,145)	-	(2,154,145)	Dividends
Saldo pada tanggal 31 Desember 2019	574,439	1,756,876	114,888	8,202,475	277,501	10,926,179	6,878	10,933,057	Balance as of December 31, 2019

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK**
Laporan Arus Kas Konsolidasian
Untuk Tahun-tahun yang Berakhir 31 Desember 2019 dan 2018
(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, 2019 and 2018
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2019	2018	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	36,758,400	37,384,089	Cash receipts from customers
Pembayaran kas untuk pemasok	<u>(30,176,877)</u>	<u>(31,454,071)</u>	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	6,581,523	5,930,018	Net cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(3,101,585)	(4,058,212)	Payments of other operating activities - net
Pendapatan bunga	100,041	172,026	Interest received
Pembayaran beban bunga	(640,343)	(558,118)	Payments of interest
Penerimaan tagihan pajak	1,358,646	233,645	Proceeds from claims for tax refund
Pembayaran bea keluar dan pungutan	(3,192)	(651,777)	Payments of export tax and levy
Pembayaran pajak penghasilan badan	<u>(189,223)</u>	<u>(294,731)</u>	Payments of corporate income taxes
Kas Bersih Diperoleh dari Aktivitas Operasi	<u>4,105,867</u>	<u>772,851</u>	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Perolehan tanaman produktif	(70,351)	(23,642)	Acquisition of bearer plants
Aset tetap			Fixed assets
Perolehan	(1,045,310)	(699,980)	Acquisition
Penjualan	28,890	20,747	Sales
Bibitan			Nursery
Pembelian	(25,430)	(23,418)	Purchases
Penjualan	6,524	4,580	Sales
Penambahan biaya hak atas tanah	(10,122)	-	Additional landrights cost
Penambahan uang muka proyek	(151,088)	(161,239)	Additional advances for projects
Penambahan biaya persiapan lahan	(11,279)	(11,299)	Additional land preparation costs
Pengembalian (penambahan) uang muka investasi dalam saham	(1,050)	4,200	Collections of (additional) advances in shares of stock
Penambahan biaya pengembangan piranti lunak	<u>(241,241)</u>	<u>(329,483)</u>	Additional software development costs
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(1,520,457)</u>	<u>(1,219,534)</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	18,858,625	21,092,426	Proceeds
Pembayaran	(16,825,122)	(21,518,047)	Payments
Utang bank jangka panjang			Long-term bank loans
Penerimaan	2,254,740	2,838,650	Proceeds
Pembayaran	(4,280,004)	(2,008,876)	Payments
Pembayaran utang obligasi	(100,000)	-	Payments for redemption of bonds payable
Utang kepada pihak berelasi non-usaha			Due to related parties
Penambahan	562,170	145,000	Additions
Pembayaran	(564,690)	-	Payments
Pembayaran dividen	<u>(2,153,546)</u>	<u>(86,142)</u>	Payments of dividends
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan	<u>(2,247,827)</u>	<u>463,011</u>	Net Cash Provided by (Used in) Financing Activities
KENAIKAN BERSIH KAS DAN SETARA KAS	337,583	16,328	NET INCREASE IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN	648,644	615,915	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR
Pengaruh perubahan kurs mata uang asing	<u>(16,939)</u>	<u>16,401</u>	Effect of foreign exchange rate changes
KAS DAN SETARA KAS AKHIR TAHUN	<u>969,288</u>	<u>648,644</u>	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR