

**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

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

30-Apr-2020 20:51:02

Status

New

Announcement Sub Title

Release by PT Sinar Mas Agro Resources and Technology Tbk

Announcement Reference

SG2004300THRD6MV

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 unaudited consolidated financial statements for the three months period ended 31 March 2020 ("FS").

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

By Order of the Board

GOLDEN AGRI-RESOURCES LTD

Rafael Buhay Concepcion, Jr.

Director
30 April 2020

Attachments

[GAR23-30-04-2020-FS%20SMART%2031%20Mar%202020.pdf](#)

Total size = 117K MB

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
 DAN ENTITAS ANAK
 Laporan Posisi Keuangan Konsolidasian
 31 Maret 2020 dan 31 Desember 2019
 (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, 2020 and December 31, 2019
 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 Maret 2020/ <i>March 31, 2020</i>	31 Desember 2019/ <i>December 31, 2019</i>	
ASET			ASSETS
ASET LANCAR			CURRENT ASSETS
Kas dan setara kas	1,720,876	969,288	Cash and cash equivalents
Piutang usaha			Trade accounts receivable
Pihak berelasi	1,254,001	1,880,715	Related parties
Pihak ketiga	2,023,430	1,511,949	Third parties
Piutang lain-lain - pihak ketiga	194,793	191,140	Other receivables - third parties
Persediaan	5,072,439	4,758,718	Inventories
Aset biologis	222,085	236,697	Biological assets
Pajak dibayar di muka - bersih	976,038	760,759	Prepaid taxes - net
Biaya dibayar di muka dan aset lancar lainnya	2,417,838	1,168,358	Prepaid expenses and other current assets
JUMLAH ASET LANCAR	13,881,500	11,477,624	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR			NON CURRENT ASSETS
Piutang dari pihak berelasi non-usaha	8,916	71,401	Due from related parties
Aset pajak tangguhan - bersih	1,360,928	1,159,572	Deferred tax assets - net
Investasi dalam saham dan uang muka investasi	53,603	54,162	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 1.208.136 dan Rp 1.188.630			Rp 1,208,136 and Rp 1,188,630
masing-masing pada tanggal			as of March 31, 2020 and
31 Maret 2020 dan 31 Desember 2019	994,653	955,249	December 31, 2019, respectively
Tanaman belum menghasilkan	102,079	143,908	Immature plantations
Aset tetap			Fixed assets
setelah dikurangi akumulasi penyusutan			net of accumulated depreciation of
sebesar Rp 6.694.808 dan Rp 6.028.148			Rp 6,694,808 and Rp 6,028,148
masing-masing pada tanggal			as of March 31, 2020 and
31 Maret 2020 dan 31 Desember 2019	12,410,923	12,017,963	December 31, 2019, respectively
Goodwill	22,232	22,232	Goodwill
Aset lain-lain			Other assets
Taksiran tagihan pajak	306,916	842,260	Estimated claims for tax refund
Bibitan	49,080	43,295	Nursery
Biaya tangguhan hak atas tanah - bersih	40,969	41,369	Deferred landrights - net
Biaya tangguhan lain-lain - bersih	4,267	7,102	Other deferred charges - net
Lain-lain	702,874	951,390	Others
JUMLAH ASET TIDAK LANCAR	16,057,440	16,309,903	TOTAL NON CURRENT ASSETS
JUMLAH ASET	29,938,940	27,787,527	TOTAL ASSETS

	31 Maret 2020/ <i>March 31, 2020</i>	31 Desember 2019/ <i>December 31, 2019</i>	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS			LIABILITIES
LIABILITAS JANGKA PENDEK			CURRENT LIABILITIES
Utang bank jangka pendek	9,792,403	6,851,475	Short-term bank loans
Liabilitas sewa jangka pendek	79,988	-	Short-term lease liabilities
Utang usaha			Trade accounts payable
Pihak berelasi	230,689	477,724	Related parties
Pihak ketiga	1,256,358	1,361,567	Third parties
Utang lain-lain - pihak ketiga	232,346	258,996	Other accounts payable - third parties
Uang muka pelanggan			Advances from customers
Pihak berelasi	2	59	Related parties
Pihak ketiga	591,592	401,693	Third parties
Beban akrual	279,720	255,387	Accrued expenses
Utang pajak	39,115	38,354	Taxes payable
Bagian utang bank jangka panjang yang akan jatuh tempo dalam waktu satu tahun	1,350,361	1,030,506	Current portion of long-term bank loans
JUMLAH LIABILITAS JANGKA PENDEK	13,852,574	10,675,761	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG			NON CURRENT LIABILITIES
Liabilitas sewa jangka panjang	27,292	-	Long-term lease liabilities
Liabilitas pajak tangguhan - bersih	25,796	328,564	Deferred tax liabilities - net
Liabilitas imbalan pasca-kerja	584,099	558,773	Post-employment benefits liabilities
Utang bank jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	5,637,777	5,122,373	Long-term bank loans - net of current portion
Utang kepada pihak berelasi non-usaha	138,753	168,999	Due to related parties
JUMLAH LIABILITAS JANGKA PANJANG	6,413,717	6,178,709	TOTAL NON CURRENT LIABILITIES
JUMLAH LIABILITAS	20,266,291	16,854,470	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	6,782,245	8,202,475	Unappropriated
Komponen ekuitas lainnya	435,950	277,501	Other components of equity
Jumlah	9,664,398	10,926,179	Total
Kepentingan Nonpengendali	8,251	6,878	Non-controlling Interests
JUMLAH EKUITAS	9,672,649	10,933,057	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	29,938,940	27,787,527	TOTAL LIABILITIES AND EQUITY

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK
Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian
Untuk Periode Tiga Bulan yang Berakhir 31 Maret 2020 dan 2019
(Disajikan dalam Jutaan Rupiah, Kecuali Dinyatakan Lain)

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
AND ITS SUBSIDIARIES
Consolidated Statements of Profit or Loss and Other Comprehensive Income
For the Three-Month Periods Ended March 31, 2020 and 2019
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<u>31 Maret 2020/ March 31, 2020</u>	<u>31 Maret 2019/ March 31, 2019</u>	
PENJUALAN BERSIH	9,618,814	9,422,832	NET SALES
BEBAN POKOK PENJUALAN	<u>8,624,281</u>	<u>8,359,365</u>	COST OF GOODS SOLD
LABA KOTOR	<u>994,533</u>	<u>1,063,467</u>	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	592,618	328,962	Selling
Umum dan administrasi	<u>274,692</u>	<u>301,377</u>	General and administrative
Jumlah Beban Usaha	<u>867,310</u>	<u>630,339</u>	Total Operating Expenses
LABA USAHA	<u>127,223</u>	<u>433,128</u>	PROFIT FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Pendapatan bunga	17,514	36,434	Interest income
Ekuitas pada laba (rugi) bersih entitas asosiasi - bersih	(559)	4,555	Share in net earnings (losses) of associates - net
Beban bunga dan keuangan lainnya	(147,274)	(146,943)	Interest and other financial charges
Laba (rugi) selisih kurs - bersih	(1,958,956)	195,278	Gain (loss) on foreign exchange - net
Lain-lain - bersih	<u>74,044</u>	<u>113,575</u>	Miscellaneous - net
Penghasilan (Beban) Lain-lain - Bersih	<u>(2,015,231)</u>	<u>202,899</u>	Other Income (Expenses) - Net
LABA (RUGI) SEBELUM PAJAK	<u>(1,888,008)</u>	<u>636,027</u>	PROFIT (LOSS) BEFORE TAX
PENGHASILAN (BEBAN) PAJAK			TAX INCOME (EXPENSE)
Kini	(6,360)	(3,468)	Current
Tangguhan	<u>483,804</u>	<u>(153,035)</u>	Deferred
Jumlah Penghasilan (Beban) Pajak	<u>477,444</u>	<u>(156,503)</u>	Total Tax Income (Expense)
LABA (RUGI) BERSIH PERIODE BERJALAN	<u>(1,410,564)</u>	<u>479,524</u>	NET PROFIT (LOSS) FOR THE PERIOD
PENGHASILAN (RUGI) KOMPREHENSIF LAIN			OTHER COMPREHENSIVE INCOME (LOSS)
Pos yang akan direklasifikasi ke laba rugi:			Item that will be reclassified subsequently
Selisih kurs atas penjabaran			to profit or loss:
laporan keuangan	<u>159,413</u>	<u>(13,053)</u>	Exchange differences on translation of
			financial statements
JUMLAH PENGHASILAN (RUGI) KOMPREHENSIF	<u>(1,251,151)</u>	<u>466,471</u>	TOTAL COMPREHENSIVE INCOME (LOSS)
Jumlah laba (rugi) bersih yang dapat diatribusikan kepada:			Total net profit (loss) attributable to:
Pemilik entitas induk	(1,410,973)	479,474	Owners of the parent company
Kepentingan nonpengendali	<u>409</u>	<u>50</u>	Non-controlling interests
Jumlah	<u>(1,410,564)</u>	<u>479,524</u>	Total
Jumlah penghasilan (rugi) komprehensif yang dapat diatribusikan kepada:			Total comprehensive income (loss) attributable to:
Pemilik entitas induk	(1,252,524)	466,500	Owners of the parent company
Kepentingan nonpengendali	<u>1,373</u>	<u>(29)</u>	Non-controlling interests
Jumlah	<u>(1,251,151)</u>	<u>466,471</u>	Total
LABA (RUGI) PER SAHAM DASAR (Dalam Rupiah penuh)	<u>(491)</u>	<u>167</u>	BASIC EARNINGS (LOSS) 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 2019	574,439	1,756,876	114,888	9,484,459	311,518	12,242,180	7,025	12,249,205	Balance as of January 1, 2018
Penghasilan komprehensif:									Comprehensive income:
Laba bersih periode berjalan	-	-	-	479,474	-	479,474	50	479,524	Net profit for the period
Rugi komprehensif lain:									Other comprehensive loss:
Selisih kurs atas penjabaran laporan keuangan	-	-	-	-	(12,974)	(12,974)	(79)	(13,053)	Exchange differences on translation of financial statements
Jumlah penghasilan komprehensif	-	-	-	479,474	(12,974)	466,500	(29)	466,471	Total comprehensive income
Saldo pada tanggal 31 Maret 2019	574,439	1,756,876	114,888	9,963,933	298,544	12,708,680	6,996	12,715,676	Balance as of March 31, 2019
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
Dampak penerapan PSAK No. 73	-	-	-	(9,257)	-	(9,257)	-	(9,257)	Effect of adoption of PSAK No. 73
Saldo pada tanggal 1 Januari 2020	574,439	1,756,876	114,888	8,193,218	277,501	10,916,922	6,878	10,923,800	Balance as of January 1, 2020
Rugi komprehensif:									Comprehensive loss:
Laba (rugi) bersih periode berjalan	-	-	-	(1,410,973)	-	(1,410,973)	409	(1,410,564)	Net profit (loss) for the period
Rugi komprehensif lain:									Other comprehensive loss:
Selisih kurs atas penjabaran laporan keuangan	-	-	-	-	158,449	158,449	964	159,413	Exchange differences on translation of financial statements
Jumlah penghasilan (rugi) komprehensif	-	-	-	(1,410,973)	158,449	(1,252,524)	1,373	(1,251,151)	Total comprehensive income (loss)
Saldo pada tanggal 31 Maret 2020	574,439	1,756,876	114,888	6,782,245	435,950	9,664,398	8,251	9,672,649	Balance as of March 31, 2020

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK
Laporan Arus Kas Konsolidasian
Untuk Periode Tiga Bulan yang Berakhir 31 Maret 2020 dan 2019
(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, 2020 and 2019
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<u>31 Maret 2020/ March 31, 2020</u>	<u>31 Maret 2019/ March 31, 2019</u>	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	9,923,888	10,222,670	Cash receipts from customers
Pembayaran kas untuk pemasok	<u>(9,776,951)</u>	<u>(6,628,698)</u>	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	146,937	3,593,972	Net cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(895,049)	(529,046)	Payments of other operating activities - net
Pendapatan bunga	18,708	42,802	Interest received
Pembayaran beban bunga	(136,841)	(203,327)	Payments of interest
Penerimaan tagihan pajak	798,063	317,916	Proceeds from claims for tax refund
Pembayaran bea keluar dan pungutan	(151,101)	(527)	Payments of export tax and levy
Pembayaran pajak penghasilan badan	<u>(4,914)</u>	<u>(82,874)</u>	Payments of corporate income taxes
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Operasi	<u>(224,197)</u>	<u>3,138,916</u>	Net Cash Provided by (Used in) Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Perolehan tanaman produktif	(13,849)	(13,578)	Acquisition of bearer plants
Aset tetap			Fixed assets
Perolehan	(143,033)	(167,165)	Acquisition
Penjualan	22,486	5,035	Sales
Bibitan			Nursery
Pembelian	(13,183)	(4,838)	Purchases
Penjualan	4,573	731	Sales
Penambahan uang muka proyek	(51,041)	(105,211)	Additional advances for projects
Penambahan biaya persiapan lahan	(1,294)	(1,529)	Additional land preparation costs
Penambahan biaya pengembangan piranti lunak	<u>(22,054)</u>	<u>(49,477)</u>	Additional software development costs
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(217,395)</u>	<u>(336,032)</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	6,716,610	4,953,658	Proceeds
Pembayaran	(5,227,205)	(2,575,897)	Payments
Utang bank jangka panjang			Long-term bank loans
Pembayaran	(234,400)	(3,791,369)	Payments
Utang kepada pihak berelasi non-usaha			Due to related parties
Penambahan	159,241	-	Additions
Pembayaran	<u>(296,094)</u>	<u>(142,530)</u>	Payments
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan	<u>1,118,152</u>	<u>(1,556,138)</u>	Net Cash Provided by (Used in) Financing Activities
KENAIKAN BERSIH KAS DAN SETARA KAS	676,560	1,246,746	NET INCREASE IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL PERIODE	969,288	648,644	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD
Pengaruh perubahan kurs mata uang asing	<u>75,028</u>	<u>(6,922)</u>	Effect of foreign exchange rate changes
KAS DAN SETARA KAS AKHIR PERIODE	<u><u>1,720,876</u></u>	<u><u>1,888,468</u></u>	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD