

**GENERAL ANNOUNCEMENT::RELEASE BY PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY  
TBK**

## Issuer &amp; Securities

## Issuer/ Manager

GOLDEN AGRI-RESOURCES LTD

## Securities

GOLDEN AGRI-RESOURCES LTD - MU0117U00026 - E5H

## Stapled Security

No

## Announcement Details

## Announcement Title

General Announcement

## Date &amp; Time of Broadcast

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## Announcement Sub Title

Release by PT Sinar Mas Agro Resources and Technology Tbk

## Announcement Reference

SG2007300THRAZMD

## 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 ("SMART"), a subsidiary of GAR listed on the Indonesia Stock Exchange, has released its unaudited consolidated financial statements for the half-year ended 30 June 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 July 2020

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### Attachments

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[GAR33-30-07-2020-FSSMART-30Jun2020.pdf](#)

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Total size = 179K MB

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	<u>30 Juni 2020/ June 30, 2020</u>	<u>31 Desember 2019/ December 31, 2019</u>	
<b>ASET</b>			<b>ASSETS</b>
<b>ASET LANCAR</b>			<b>CURRENT ASSETS</b>
Kas dan setara kas	3,400,931	969,288	Cash and cash equivalents
Piutang usaha			Trade accounts receivable
Pihak berelasi	855,611	1,880,715	Related parties
Pihak ketiga	2,247,706	1,511,949	Third parties
Piutang lain-lain - pihak ketiga	233,947	191,140	Other receivables - third parties
Persediaan	4,095,201	4,758,718	Inventories
Aset biologis	221,032	236,697	Biological assets
Pajak dibayar di muka - bersih	505,907	760,759	Prepaid taxes - net
Biaya dibayar di muka dan aset lancar lainnya	3,435,717	1,168,358	Prepaid expenses and other current assets
<b>JUMLAH ASET LANCAR</b>	<u>14,996,052</u>	<u>11,477,624</u>	<b>TOTAL CURRENT ASSETS</b>
<b>ASET TIDAK LANCAR</b>			<b>NON CURRENT ASSETS</b>
Piutang dari pihak berelasi non-usaha	283,865	71,401	Due from related parties
Aset pajak tangguhan - bersih	1,006,573	1,159,572	Deferred tax assets - net
Investasi dalam saham dan uang muka investasi	52,486	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	975,150	955,249	December 31, 2019, respectively
Tanaman belum menghasilkan	123,678	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	12,111,378	12,017,963	December 31, 2019, respectively
Goodwill	22,232	22,232	Goodwill
Aset lain-lain			Other assets
Taksiran tagihan pajak	439,412	842,260	Estimated claims for tax refund
Bibitan	53,131	43,295	Nursery
Biaya tangguhan hak atas tanah - bersih	40,877	41,369	Deferred landrights - net
Biaya tangguhan lain-lain - bersih	17,014	7,102	Other deferred charges - net
Lain-lain	1,009,453	951,390	Others
<b>JUMLAH ASET TIDAK LANCAR</b>	<u>16,135,249</u>	<u>16,309,903</u>	<b>TOTAL NON CURRENT ASSETS</b>
<b>JUMLAH ASET</b>	<u><u>31,131,301</u></u>	<u><u>27,787,527</u></u>	<b>TOTAL ASSETS</b>

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk  
DAN ENTITAS ANAK  
Laporan Posisi Keuangan Konsolidasian  
30 Juni 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  
June 30, 2020 and December 31, 2019  
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<u>30 Juni 2020/ June 30, 2020</u>	<u>31 Desember 2019/ December 31, 2019</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	8,422,583	6,851,475	Short-term bank loans
Liabilitas sewa jangka pendek	49,999	-	Short-term lease liabilities
Utang usaha			Trade accounts payable
Pihak berelasi	276,992	477,724	Related parties
Pihak ketiga	1,190,900	1,361,567	Third parties
Utang lain-lain - pihak ketiga	296,411	258,996	Other accounts payable - third parties
Uang muka pelanggan			Advances from customers
Pihak berelasi	2	59	Related parties
Pihak ketiga	521,465	401,693	Third parties
Beban akrual	355,246	255,387	Accrued expenses
Utang pajak	32,705	38,354	Taxes payable
Bagian utang bank jangka panjang yang akan jatuh tempo dalam waktu satu tahun	1,365,346	1,030,506	Current portion of long-term bank loans
<b>JUMLAH LIABILITAS JANGKA PENDEK</b>	<u>12,511,649</u>	<u>10,675,761</u>	<b>TOTAL CURRENT LIABILITIES</b>
<b>LIABILITAS JANGKA PANJANG</b>			<b>NON CURRENT LIABILITIES</b>
Liabilitas sewa jangka panjang	27,068	-	Long-term lease liabilities
Liabilitas pajak tangguhan - bersih	197,561	328,564	Deferred tax liabilities - net
Liabilitas imbalan pasca-kerja	630,765	558,773	Post-employment benefits liabilities
Utang bank jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	5,997,082	5,122,373	Long-term bank loans - net of current portion
Utang kepada pihak berelasi non-usaha	46,006	168,999	Due to related parties
Utang obligasi	771,383	-	Bonds payable
<b>JUMLAH LIABILITAS JANGKA PANJANG</b>	<u>7,669,865</u>	<u>6,178,709</u>	<b>TOTAL NON CURRENT LIABILITIES</b>
<b>JUMLAH LIABILITAS</b>	<u>20,181,514</u>	<u>16,854,470</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 Parent 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	8,196,274	8,202,475	Unappropriated
Komponen ekuitas lainnya	299,874	277,501	Other components of equity
Jumlah	10,942,351	10,926,179	Total
<b>Kepentingan Nonpengendali</b>	<u>7,436</u>	<u>6,878</u>	<b>Non-controlling Interests</b>
<b>JUMLAH EKUITAS</b>	<u>10,949,787</u>	<u>10,933,057</u>	<b>TOTAL EQUITY</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>	<u>31,131,301</u>	<u>27,787,527</u>	<b>TOTAL LIABILITIES AND EQUITY</b>

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk  
DAN ENTITAS ANAK**  
Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian  
Untuk Periode Enam Bulan yang Berakhir 30 Juni 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 Six-Month Periods Ended June 30, 2020 and 2019  
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<u>30 Juni 2020/ June 30, 2020</u>	<u>30 Juni 2019/ June 30, 2019</u>	
<b>PENJUALAN BERSIH</b>	19,072,729	17,806,394	<b>NET SALES</b>
<b>BEBAN POKOK PENJUALAN</b>	<u>16,926,396</u>	<u>16,148,349</u>	<b>COST OF GOODS SOLD</b>
<b>LABA KOTOR</b>	<u>2,146,333</u>	<u>1,658,045</u>	<b>GROSS PROFIT</b>
<b>BEBAN USAHA</b>			<b>OPERATING EXPENSES</b>
Penjualan	1,080,423	666,396	Selling
Umum dan administrasi	<u>596,895</u>	<u>690,929</u>	General and administrative
Jumlah Beban Usaha	<u>1,677,318</u>	<u>1,357,325</u>	Total Operating Expenses
<b>LABA USAHA</b>	<u>469,015</u>	<u>300,720</u>	<b>PROFIT FROM OPERATIONS</b>
<b>PENGHASILAN (BEBAN) LAIN-LAIN</b>			<b>OTHER INCOME (EXPENSES)</b>
Pendapatan bunga	66,191	56,365	Interest income
Ekuitas pada laba (rugi) bersih entitas asosiasi - bersih	(1,676)	2,596	Share in net earnings (losses) of associates - net
Laba (rugi) selisih kurs - bersih	(279,262)	269,452	Gain (loss) on foreign exchange - net
Beban bunga dan keuangan lainnya	(318,901)	(273,191)	Interest and other financial charges
Lain-lain - bersih	<u>131,505</u>	<u>103,125</u>	Miscellaneous - net
Penghasilan (Beban) Lain-lain - Bersih	<u>(402,143)</u>	<u>158,347</u>	Other Income (Expenses) - Net
<b>LABA SEBELUM PAJAK</b>	<u>66,872</u>	<u>459,067</u>	<b>PROFIT BEFORE TAX</b>
<b>BEBAN PAJAK</b>			<b>TAX EXPENSE</b>
Kini	(18,116)	(6,692)	Current
Tangguhan	<u>(37,556)</u>	<u>(165,181)</u>	Deferred
Jumlah Beban Pajak	<u>(55,672)</u>	<u>(171,873)</u>	Total Tax Expense
<b>LABA BERSIH PERIODE BERJALAN</b>	<u>11,200</u>	<u>287,194</u>	<b>NET PROFIT FOR THE PERIOD</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
Pengkukuran kembali liabilitas imbalan			subsequently to profit or loss:
pasca-kerja	(20,543)	(47,359)	Remeasurement of post-employment
Pajak sehubungan dengan pos yang tidak			benefits liabilities
akan direklasifikasi ke laba rugi	12,821	11,840	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
Selisih kurs atas penjabaran			to profit or loss:
laporan keuangan	<u>22,509</u>	<u>(19,700)</u>	Exchange differences on translation of
			financial statements
Penghasilan (Rugi) Komprehensif Lain - Bersih	<u>14,787</u>	<u>(55,219)</u>	Other Comprehensive Income (Loss) - Net
<b>JUMLAH PENGHASILAN KOMPREHENSIF</b>	<u>25,987</u>	<u>231,975</u>	<b>TOTAL COMPREHENSIVE INCOME</b>
<b>Jumlah laba bersih yang dapat</b>			<b>Total net profit attributable to:</b>
<b>    diatribusikan kepada:</b>			Owners of the parent company
Pemilik entitas induk	10,775	287,177	Non-controlling interests
Kepentingan nonpengendali	<u>425</u>	<u>17</u>	
<b>Jumlah</b>	<u>11,200</u>	<u>287,194</u>	<b>Total</b>
<b>Jumlah penghasilan (rugi) komprehensif</b>			<b>Total comprehensive income (loss)</b>
<b>    yang dapat diatribusikan kepada:</b>			<b>    attributable to:</b>
Pemilik entitas induk	25,429	232,086	Owners of the parent company
Kepentingan nonpengendali	<u>558</u>	<u>(111)</u>	Non-controlling interests
<b>Jumlah</b>	<u>25,987</u>	<u>231,975</u>	<b>Total</b>
<b>LABA PER SAHAM DASAR</b>			<b>BASIC EARNINGS PER SHARE</b>
<b>    (Dalam Rupiah penuh)</b>	<u>4</u>	<u>100</u>	<b>    (In full Rupiah)</b>

	Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk/Equity Attributable to Owners of the Parent Company								
	Modal Saham/ Capital Stock	Tambahannya 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 Ditentukan Penggunaannya/ Appropriated	Belum Ditentukan 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, 2019
<b>Penghasilan (rugi) komprehensif:</b>									<b>Comprehensive income (loss):</b>
Laba bersih periode berjalan	-	-	-	287,177	-	287,177	17	287,194	Net profit for the period
<b>Rugi komprehensif lain:</b>									<b>Other comprehensive loss:</b>
Pengukuran kembali liabilitas imbalan pasca-kerja - bersih	-	-	-	(35,510)	-	(35,510)	(9)	(35,519)	Remeasurement of post-employment benefits liabilities - net
Selisih kurs atas penjabaran laporan keuangan	-	-	-	-	(19,581)	(19,581)	(119)	(19,700)	Exchange differences on translation of financial statements
Jumlah penghasilan (rugi) komprehensif	-	-	-	251,667	(19,581)	232,086	(111)	231,975	Total comprehensive income
Dividen	-	-	-	(2,154,145)	-	(2,154,145)	-	(2,154,145)	Dividends
Saldo pada tanggal 30 Juni 2019	574,439	1,756,876	114,888	7,581,981	291,937	10,320,121	6,914	10,327,035	Balance as of June 30, 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
<b>Penghasilan komprehensif:</b>									<b>Comprehensive income:</b>
Laba bersih periode berjalan	-	-	-	10,775	-	10,775	425	11,200	Net profit for the period
<b>Penghasilan (rugi) komprehensif lain:</b>									<b>Other comprehensive income (loss):</b>
Pengukuran kembali liabilitas imbalan pasca-kerja - bersih	-	-	-	(7,719)	-	(7,719)	(3)	(7,722)	Remeasurement of post-employment benefits liabilities - net
Selisih kurs atas penjabaran laporan keuangan	-	-	-	-	22,373	22,373	136	22,509	Exchange differences on translation of financial statements
Jumlah penghasilan komprehensif	-	-	-	3,056	22,373	25,429	558	25,987	Total comprehensive income
Saldo pada tanggal 30 Juni 2020	574,439	1,756,876	114,888	8,196,274	299,874	10,942,351	7,436	10,949,787	Balance as of June 30, 2020

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk  
DAN ENTITAS ANAK**  
Laporan Arus Kas Konsolidasian  
Untuk Periode Enam Bulan yang Berakhir 30 Juni 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 Six-Month Periods Ended June 30, 2020 and 2019  
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<u>30 Juni 2020/ June 30, 2020</u>	<u>30 Juni 2019/ June 30, 2019</u>	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>			<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan kas dari pelanggan	19,481,792	18,444,123	Cash receipts from customers
Pembayaran kas untuk pemasok	<u>(16,830,361)</u>	<u>(13,416,951)</u>	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	2,651,431	5,027,172	Net cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(3,628,038)	(2,283,585)	Payments of other operating activities - net
Pendapatan bunga	68,711	63,863	Interest received
Pembayaran beban bunga	(297,315)	(340,348)	Payments of interest
Penerimaan tagihan pajak	1,449,937	890,544	Proceeds from claims for tax refund
Pembayaran bea keluar dan pungutan	(273,323)	(1,245)	Payments of export tax and levy
Pembayaran pajak penghasilan badan	<u>(12,491)</u>	<u>(124,098)</u>	Payments of corporate income taxes
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Operasi	<u>(41,088)</u>	<u>3,232,303</u>	Net Cash Provided by (Used in) Operating Activities
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>			<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Perolehan tanaman produktif	(25,919)	(23,028)	Acquisition of bearer plants
Aset tetap			Fixed assets
Perolehan	(313,796)	(386,015)	Acquisition
Penjualan	27,618	8,714	Sales
Bibitan			Nursery
Pembelian	(22,490)	(8,311)	Purchases
Penjualan	6,272	674	Sales
Penambahan biaya hak atas tanah	(307)	-	Additional landrights cost
Penambahan uang muka proyek	(50,189)	(151,712)	Additional advances for projects
Penambahan biaya persiapan lahan	(12,503)	(3,521)	Additional land preparation costs
Pengembalian uang muka investasi	-	1,575	Collections of advances in shares of stock
Penambahan biaya pengembangan piranti lunak	<u>(141,185)</u>	<u>(120,946)</u>	Additional software development costs
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(532,499)</u>	<u>(682,570)</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	9,511,617	9,703,747	Proceeds
Pembayaran	(8,184,116)	(8,300,917)	Payments
Utang bank jangka panjang			Long-term bank loans
Penerimaan	1,500,000	712,400	Proceeds
Pembayaran	(477,042)	(3,921,260)	Payments
Penerimaan atas penerbitan obligasi	775,000	-	Proceeds from issuance of bonds
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>2,988,606</u>	<u>(1,948,560)</u>	Net Cash Provided by (Used in) Financing Activities
<b>KENAIKAN BERSIH KAS DAN SETARA KAS</b>	2,415,019	601,173	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS AWAL PERIODE</b>	969,288	648,644	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>
Pengaruh perubahan kurs mata uang asing	<u>16,624</u>	<u>(9,930)</u>	Effect of foreign exchange rate changes
<b>KAS DAN SETARA KAS AKHIR PERIODE</b>	<u><u>3,400,931</u></u>	<u><u>1,239,887</u></u>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>