

**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 consolidated financial statements for the year ended 31 December 2020 ("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

19 March 2021

Attachments

 [GAR06-19-03-2021-FS SMART 31 Dec 2020.pdf](#)

Total size =874K MB

	<u>2020</u>	<u>2019</u>	
ASET			ASSETS
ASET LANCAR			CURRENT ASSETS
Kas dan setara kas	2,823,572	969,288	Cash and cash equivalents
Investasi jangka pendek	1,836,543	-	Short-term investments
Piutang usaha			Trade accounts receivable
Pihak berelasi	2,799,199	1,880,715	Related parties
Pihak ketiga			Third parties
setelah dikurangi cadangan kerugian			net of allowance for impairment of Rp 1,407
penurunan nilai sebesar Rp 1.407			as of December 31, 2020
pada tanggal 31 Desember 2020	2,696,207	1,511,949	Other receivables - third parties
Piutang lain-lain - pihak ketiga	156,527	191,140	Inventories
Persediaan	4,516,475	4,758,718	Biological assets
Aset biologis	308,181	236,697	Prepaid Value Added Tax - net
Pajak Pertambahan Nilai dibayar di muka - bersih	678,366	760,759	Prepaid expenses and other current assets
Biaya dibayar di muka dan aset lancar lainnya	<u>2,796,677</u>	<u>1,168,358</u>	
JUMLAH ASET LANCAR	<u>18,611,747</u>	<u>11,477,624</u>	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR			NON CURRENT ASSETS
Piutang dari pihak berelasi non-usaha	496,498	71,401	Due from related parties
Aset pajak tangguhan - bersih	735,082	1,159,572	Deferred tax assets - net
Investasi dalam saham dan uang muka investasi	127,097	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 1.263.395 dan Rp 1.188.630			Rp 1,263,395 and Rp 1,188,630
masing-masing pada tanggal			as of December 31, 2020 and 2019,
31 Desember 2020 dan 2019	936,144	955,249	respectively
Tanaman belum menghasilkan	244,872	143,908	Immature plantations
Aset tetap			Fixed assets
setelah dikurangi akumulasi penyusutan			net of accumulated depreciation of
sebesar Rp 6.932.896 dan Rp 6.028.148			Rp 6,932,896 and Rp 6,028,148
masing-masing pada tanggal			as of December 31, 2020 and 2019,
31 Desember 2020 dan 2019	12,249,316	12,017,963	respectively
Goodwill	22,232	22,232	Goodwill
Aset lain-lain			Other assets
Taksiran tagihan pajak	448,950	842,260	Estimated claims for tax refund
Bibitan	63,675	43,295	Nursery
Biaya tangguhan hak atas tanah - bersih	66,866	41,369	Deferred landrights - net
Biaya tangguhan lain-lain - bersih	5,574	7,102	Other deferred charges - net
Lain-lain	<u>1,018,118</u>	<u>951,390</u>	Others
JUMLAH ASET TIDAK LANCAR	<u>16,414,424</u>	<u>16,309,903</u>	TOTAL NON CURRENT ASSETS
JUMLAH ASET	<u>35,026,171</u>	<u>27,787,527</u>	TOTAL ASSETS

	2020	2019	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS			LIABILITIES
LIABILITAS JANGKA PENDEK			CURRENT LIABILITIES
Utang bank jangka pendek	9,049,196	6,851,475	Short-term bank loans
Utang usaha			Trade accounts payable
Pihak berelasi	671,127	477,724	Related parties
Pihak ketiga	1,417,798	1,361,567	Third parties
Utang lain-lain - pihak ketiga	290,146	258,996	Other accounts payable - third parties
Utang muka pelanggan			Advances from customers
Pihak berelasi	2	59	Related parties
Pihak ketiga	505,168	401,693	Third parties
Beban akrual	283,856	255,387	Accrued expenses
Utang pajak	81,564	38,354	Taxes payable
Bagian liabilitas jangka panjang yang akan jatuh tempo dalam waktu satu tahun:			Current portion of long-term liabilities:
Utang bank jangka panjang	1,412,008	1,030,506	Long-term bank loans
Utang obligasi	569,647	-	Bonds payable
Liabilitas sewa	78,118	-	Lease liabilities
JUMLAH LIABILITAS JANGKA PENDEK	14,358,630	10,675,761	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG			NON CURRENT LIABILITIES
Liabilitas pajak tangguhan - bersih	293,903	328,564	Deferred tax liabilities - net
Liabilitas imbalan pasca-kerja	571,230	558,773	Post-employment benefits liabilities
Utang kepada pihak berelasi non-usaha	16,227	168,999	Due to related parties
Liabilitas jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun:			Long-term liabilities - net of current portion:
Utang bank jangka panjang	5,234,809	5,122,373	Long-term bank loans
Utang obligasi	1,596,028	-	Bonds payable
Liabilitas sewa	37,115	-	Lease liabilities
Liabilitas jangka panjang lainnya	394,548	-	Other non current liabilities
JUMLAH LIABILITAS JANGKA PANJANG	8,143,860	6,178,709	TOTAL NON CURRENT LIABILITIES
JUMLAH LIABILITAS	22,502,490	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	9,784,017	8,202,475	Unappropriated
Komponen ekuitas lainnya	285,448	277,501	Other components of equity
Jumlah	12,515,668	10,926,179	Total
Kepentingan Nonpengendali	8,013	6,878	Non-controlling Interests
JUMLAH EKUITAS	12,523,681	10,933,057	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	35,026,171	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 Tahun-tahun yang Berakhir 31 Desember 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 Years Ended December 31, 2020 and 2019
(Expressed in Millions of Rupiah, unless Otherwise Stated)

	<u>2020</u>	<u>2019</u>	
PENJUALAN BERSIH	40,434,346	36,198,102	NET SALES
BEBAN POKOK PENJUALAN	<u>34,557,130</u>	<u>32,285,538</u>	COST OF GOODS SOLD
LABA KOTOR	<u>5,877,216</u>	<u>3,912,564</u>	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	2,367,799	1,415,640	Selling
Umum dan administrasi	<u>1,186,390</u>	<u>1,422,368</u>	General and administrative
Jumlah Beban Usaha	<u>3,554,189</u>	<u>2,838,008</u>	Total Operating Expenses
LABA USAHA	<u>2,323,027</u>	<u>1,074,556</u>	PROFIT FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Pendapatan bunga	221,078	93,110	Interest income
Ekuitas pada laba (rugi) bersih entitas asosiasi - bersih	16,710	(2,229)	Share in net earnings (losses) of associates - net
Laba (rugi) selisih kurs - bersih	(243,225)	407,149	Gain (loss) on foreign exchange - net
Beban bunga dan keuangan lainnya	(746,366)	(575,593)	Interest and other financial charges
Lain-lain - bersih	<u>516,556</u>	<u>169,060</u>	Miscellaneous - net
Penghasilan (Beban) Lain-lain - Bersih	<u>(235,247)</u>	<u>91,497</u>	Other Income (Expenses) - Net
LABA SEBELUM PAJAK	<u>2,087,780</u>	<u>1,166,053</u>	PROFIT BEFORE TAX
BEBAN PAJAK			TAX EXPENSE
Kini	(148,224)	(245)	Current
Tangguhan	<u>(399,758)</u>	<u>(267,110)</u>	Deferred
Jumlah Beban Pajak	<u>(547,982)</u>	<u>(267,355)</u>	Total Tax Expense
LABA BERSIH TAHUN BERJALAN	<u>1,539,798</u>	<u>898,698</u>	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	45,562	(35,235)	Remeasurement of post-employment benefits liabilities
Ekuitas pada pengukuran kembali liabilitas imbalan pasca-kerja dari entitas asosiasi	97	(68)	Share of remeasurement of post-employment benefits liabilities in associates
Pajak sehubungan dengan pos yang tidak akan direklasifikasi ke laba rugi	4,781	8,826	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	<u>7,995</u>	<u>(34,224)</u>	Exchange differences on translation of financial statements
Penghasilan (Rugi) Komprehensif Lain - Bersih	<u>58,435</u>	<u>(60,701)</u>	Other Comprehensive Income (Loss) - Net
JUMLAH PENGHASILAN KOMPREHENSIF	<u>1,598,233</u>	<u>837,997</u>	TOTAL COMPREHENSIVE INCOME
Jumlah laba bersih yang dapat diatribusikan kepada:			Total net profit attributable to:
Pemilik entitas induk	1,538,742	898,632	Owners of the parent company
Kepentingan nonpengendali	<u>1,056</u>	<u>66</u>	Non-controlling interests
Jumlah	<u>1,539,798</u>	<u>898,698</u>	Total
Jumlah penghasilan (rugi) komprehensif yang dapat diatribusikan kepada:			Total comprehensive income (loss) attributable to:
Pemilik entitas induk	1,597,099	838,144	Owners of the parent company
Kepentingan nonpengendali	<u>1,134</u>	<u>(147)</u>	Non-controlling interests
Jumlah	<u>1,598,233</u>	<u>837,997</u>	Total
LABA PER SAHAM DASAR (Dalam Rupiah penuh)	<u>536</u>	<u>313</u>	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 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
Penghasilan komprehensif:									Comprehensive income:
Laba bersih tahun berjalan	-	-	-	898,632	-	898,632	66	898,698	Net profit for the year
Rugi komprehensif lain:									Other comprehensive loss:
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
Dampak penerapan awal PSAK No. 73	-	-	-	(7,610)	-	(7,610)	-	(7,610)	Impact of initial application of PSAK No. 73
Saldo pada tanggal 1 Januari 2020	574,439	1,756,876	114,888	8,194,865	277,501	10,918,569	6,878	10,925,447	Balance as of January 1, 2020
Penghasilan komprehensif:									Comprehensive income:
Laba bersih tahun berjalan	-	-	-	1,538,742	-	1,538,742	1,056	1,539,798	Net profit for the year
Penghasilan komprehensif lain:									Other comprehensive income:
Pengukuran kembali liabilitas imbalan pasca-kerja - bersih	-	-	-	50,410	-	50,410	30	50,440	Remeasurement of post-employment benefits liabilities - net
Selisih kurs atas penjabaran laporan keuangan	-	-	-	-	7,947	7,947	48	7,995	Exchange differences on translation of financial statements
Jumlah penghasilan komprehensif	-	-	-	1,589,152	7,947	1,597,099	1,134	1,598,233	Total comprehensive income
Setoran modal saham entitas anak dari kepentingan nonpengendali	-	-	-	-	-	-	1	1	Paid-up capital of a subsidiary from non-controlling interest
Saldo pada tanggal 31 Desember 2020	574,439	1,756,876	114,888	9,784,017	285,448	12,515,668	8,013	12,523,681	Balance as of December 31, 2020

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK
Laporan Arus Kas Konsolidasian
Untuk Tahun-tahun yang Berakhir 31 Desember 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 Years Ended December 31, 2020 and 2019
(Expressed in Millions of Rupiah, unless Otherwise Stated)

	2020	2019	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	38,828,164	36,758,400	Cash receipts from customers
Pembayaran kas untuk pemasok	(32,632,577)	(28,156,962)	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	6,195,587	8,601,438	Net cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(6,155,379)	(5,121,500)	Payments of other operating activities - net
Penerimaan tagihan pajak	1,974,019	1,358,646	Proceeds from claims for tax refund
Pendapatan bunga	210,153	100,041	Interest received
Pembayaran bea keluar dan pungutan	(731,765)	(3,192)	Payments of export tax and levy
Pembayaran beban bunga	(717,505)	(640,343)	Payments of interest
Pembayaran pajak penghasilan badan	(151,630)	(189,223)	Payments of corporate income taxes
Kas Bersih Diperoleh dari Aktivitas Operasi	623,480	4,105,867	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Perolehan tanaman produktif	(107,941)	(70,351)	Acquisition of bearer plants
Aset tetap			Fixed assets
Perolehan	(829,279)	(1,045,310)	Acquisition
Penjualan	73,300	28,890	Sales
Bibitan			Nursery
Pembelian	(45,432)	(25,430)	Purchases
Penjualan	5,355	6,524	Sales
Penambahan biaya hak atas tanah	(8,769)	(10,122)	Additional landrights cost
Penambahan uang muka proyek	(83,550)	(151,088)	Additional advances for projects
Penambahan biaya persiapan lahan	(40,228)	(11,279)	Additional land preparation costs
Penambahan uang muka investasi dalam saham	(56,070)	(1,050)	Additional advances in shares of stock
Penempatan investasi jangka pendek	(1,839,036)	-	Placement of short-term investments
Penambahan biaya pengembangan piranti lunak	(195,225)	(241,241)	Additional software development costs
Kas Bersih Digunakan untuk Aktivitas Investasi	(3,126,875)	(1,520,457)	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	18,137,577	18,858,625	Proceeds
Pembayaran	(16,079,067)	(16,825,122)	Payments
Utang bank jangka panjang			Long-term bank loans
Penerimaan	1,500,000	2,254,740	Proceeds
Pembayaran	(1,114,379)	(4,280,004)	Payments
Hasil penerbitan obligasi	2,164,225	-	Proceeds from bonds issuance
Pembayaran utang obligasi	-	(100,000)	Payments for redemption of bonds payable
Utang kepada pihak berelasi non-usaha			Due to related parties
Penambahan	159,241	562,170	Additions
Pembayaran	(296,094)	(564,690)	Payments
Setoran modal saham entitas anak dari kepentingan non-pengendali	1	-	Paid-up capital of a subsidiary from non-controlling interest
Pembayaran liabilitas sewa	(122,440)	-	Payments of lease liabilities
Pembayaran dividen	-	(2,153,546)	Payments of dividends
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan	4,349,064	(2,247,827)	Net Cash Provided by (Used in) Financing Activities
KENAIKAN BERSIH KAS DAN SETARA KAS	1,845,669	337,583	NET INCREASE IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN	969,288	648,644	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR
Pengaruh perubahan kurs mata uang asing	8,615	(16,939)	Effect of foreign exchange rate changes
KAS DAN SETARA KAS AKHIR TAHUN	2,823,572	969,288	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR