

GENERAL ANNOUNCEMENT::RELEASE BY PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY TBK**Issuer & Securities****Issuer/ Manager**

GOLDEN AGRI-RESOURCES LTD

Securities

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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 unaudited consolidated financial statements for the three months period ended 31 March 2021 ("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

8 June 2021

Attachments



[GAR22-08-06-2021-FS SMART March 2021.pdf](#)

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PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK
Laporan Posisi Keuangan Konsolidasian
31 Maret 2021 dan 31 Desember 2020
(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, 2021 and December 31, 2020
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<u>31 Maret 2021/ March 31, 2021</u>	<u>31 Desember 2020/ December 31, 2020</u>	
ASET			ASSETS
ASET LANCAR			CURRENT ASSETS
Kas dan setara kas	2,920,591	2,823,572	Cash and cash equivalents
Investasi jangka pendek	2,481,685	1,836,543	Short-term investments
Piutang usaha			Trade accounts receivable
Pihak berelasi	2,476,865	2,799,199	Related parties
Pihak ketiga - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 1.418 dan Rp 1.407 masing-masing pada tanggal 31 Maret 2021 dan 31 Desember 2020	2,299,503	2,696,207	Third parties - net of allowance for impairment of Rp 1,418 and Rp 1,407 as of March 31, 2021 and December 31, 2020, respectively
Piutang lain-lain - pihak ketiga	138,131	156,527	Other receivables - third parties
Persediaan	5,931,854	4,516,475	Inventories
Aset biologis	321,127	308,181	Biological assets
Pajak dibayar dimuka - bersih	704,462	678,366	Prepaid taxes - net
Biaya dibayar dimuka dan aset lancar lainnya	<u>2,897,313</u>	<u>2,796,677</u>	Prepaid expenses and other current assets
JUMLAH ASET LANCAR	<u>20,171,531</u>	<u>18,611,747</u>	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR			NON CURRENT ASSETS
Piutang dari pihak berelasi non-usaha	338,083	496,498	Due from related parties
Aset pajak tangguhan - bersih	681,749	735,082	Deferred tax assets - net
Investasi dalam saham dan uang muka investasi	131,870	127,097	Investments in shares of stock and advances
Tanaman produktif			Bearer plants
Tanaman telah menghasilkan setelah dikurangi akumulasi amortisasi sebesar Rp 1.283.527 dan Rp 1.263.395 masing-masing pada tanggal 31 Maret 2021 dan 31 Desember 2020	984,927	936,144	Mature plantations net of accumulated amortization of Rp 1,283,527 and Rp 1,263,395 as of March 31, 2021 and December 31, 2020, respectively
Tanaman belum menghasilkan	207,427	244,872	Immature plantations
Aset tetap			Fixed assets
setelah dikurangi akumulasi penyusutan sebesar Rp 7.144.153 dan Rp 6.932.896 masing-masing pada tanggal 31 Maret 2021 dan 31 Desember 2020	12,216,108	12,249,316	net of accumulated depreciation of Rp 7,144,153 and Rp 6,932,896 as of March 31, 2021 and December 31, 2020, respectively
Goodwill	22,232	22,232	Goodwill
Aset lain-lain			Other assets
Taksiran tagihan pajak	428,549	448,950	Estimated claims for tax refund
Bibitan	59,096	63,675	Nursery
Biaya tangguhan hak atas tanah - bersih	68,174	66,866	Deferred landrights - net
Biaya tangguhan lain-lain - bersih	6,567	5,574	Other deferred charges - net
Lain-lain	<u>967,500</u>	<u>1,018,118</u>	Others
JUMLAH ASET TIDAK LANCAR	<u>16,112,282</u>	<u>16,414,424</u>	TOTAL NON CURRENT ASSETS
JUMLAH ASET	<u><u>36,283,813</u></u>	<u><u>35,026,171</u></u>	TOTAL ASSETS

	31 Maret 2021/ March 31, 2021	31 Desember 2020/ December 31, 2020	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS			LIABILITIES
LIABILITAS JANGKA PENDEK			CURRENT LIABILITIES
Utang bank jangka pendek	9,479,323	9,049,196	Short-term bank loans
Utang usaha			Trade accounts payable
Pihak berelasi	709,560	671,127	Related parties
Pihak ketiga	1,363,979	1,417,798	Third parties
Utang lain-lain - pihak ketiga	184,608	290,146	Other accounts payable - third parties
Uang muka pelanggan			Advances from customers
Pihak berelasi	2	2	Related parties
Pihak ketiga	729,104	505,168	Third parties
Beban akrual	418,713	283,856	Accrued expenses
Utang pajak	97,982	81,564	Taxes payable
Bagian liabilitas jangka panjang yang akan jatuh tempo dalam waktu satu tahun			Current portion of long-term liabilities
Utang bank jangka panjang	1,391,110	1,412,008	Long-term bank loans
Utang obligasi	794,322	569,647	Bonds payable
Liabilitas sewa	70,073	78,118	Lease liabilities
JUMLAH LIABILITAS JANGKA PENDEK	15,238,776	14,358,630	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG			NON CURRENT LIABILITIES
Liabilitas pajak tangguhan - bersih	266,787	293,903	Deferred tax liabilities - net
Liabilitas imbalan pasca-kerja	594,863	571,230	Post-employment benefits liabilities
Utang kepada pihak berelasi non-usaha	19,238	16,227	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	5,057,269	5,234,809	Long-term bank loans
Utang obligasi	2,193,589	1,596,028	Bond payables
Liabilitas sewa	31,444	37,115	Lease liabilities
Liabilitas jangka panjang lainnya	72,475	394,548	Other non current liability
JUMLAH LIABILITAS JANGKA PANJANG	8,235,665	8,143,860	TOTAL NON CURRENT LIABILITIES
JUMLAH LIABILITAS	23,474,441	22,502,490	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	10,034,022	9,784,017	Unappropriated
Komponen ekuitas lainnya	320,546	285,448	Other components of equity
Jumlah	12,800,771	12,515,668	Total
Kepentingan Nonpengendali	8,601	8,013	Non-controlling Interests
JUMLAH EKUITAS	12,809,372	12,523,681	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	36,283,813	35,026,171	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 2021 dan 2020
(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, 2021 and 2020
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 Maret 2021/ March 31, 2021	31 Maret 2020/ March 31, 2020	
PENJUALAN BERSIH	11,099,598	9,618,814	NET SALES
BEBAN POKOK PENJUALAN	9,000,653	8,624,281	COST OF GOODS SOLD
LABA KOTOR	2,098,945	994,533	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	1,271,252	592,618	Selling
Umum dan administrasi	253,438	274,692	General and administrative
Jumlah Beban Usaha	1,524,690	867,310	Total Operating Expenses
LABA USAHA	574,255	127,223	PROFIT FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Pendapatan bunga	76,897	17,514	Interest income
Ekuitas pada laba (rugi) bersih entitas asosiasi - bersih	4,773	(559)	Share in net earnings (losses) of associates - net
Rugi selisih kurs - bersih	(223,879)	(1,958,956)	Loss on foreign exchange - net
Beban bunga dan keuangan lainnya	(258,249)	(147,274)	Interest and other financial charges
Lain-lain - bersih	154,063	74,044	Miscellaneous - net
Beban Lain-lain - Bersih	(246,395)	(2,015,231)	Other Expenses - Net
LABA (RUGI) SEBELUM PAJAK	327,860	(1,888,008)	PROFIT (LOSS) BEFORE TAX
PENGHASILAN (BEBAN) PAJAK			TAX BENEFIT (EXPENSE)
Kini	(49,994)	(6,360)	Current
Tangguhan	(27,487)	483,804	Deferred
Jumlah Penghasilan (Beban) Pajak	(77,481)	477,444	Total Tax Benefit (Expense)
LABA (RUGI) BERSIH PERIODE BERJALAN	250,379	(1,410,564)	NET PROFIT (LOSS) FOR THE PERIOD
PENGHASILAN KOMPREHENSIF LAIN			OTHER COMPREHENSIVE INCOME
Pos yang akan direklasifikasi ke laba rugi: Selisih kurs atas penjabaran laporan keuangan	35,312	159,413	Item that will be reclassified subsequently to profit or loss: Exchange differences on translation of financial statements
Penghasilan Komprehensif Lain - Bersih	35,312	159,413	Other Comprehensive Income - Net
JUMLAH PENGHASILAN (RUGI) KOMPREHENSIF	285,691	(1,251,151)	TOTAL COMPREHENSIVE INCOME (LOSS)
Jumlah laba (rugi) bersih yang dapat diatribusikan kepada:			Total net profit (loss) attributable to:
Pemilik entitas induk	250,005	(1,410,973)	Owners of the parent company
Kepentingan nonpengendali	374	409	Non-controlling interests
Jumlah	250,379	(1,410,564)	Total
Jumlah penghasilan (rugi) komprehensif yang dapat diatribusikan kepada:			Total comprehensive income (loss) attributable to:
Pemilik entitas induk	285,103	(1,252,524)	Owners of the parent company
Kepentingan nonpengendali	588	1,373	Non-controlling interests
Jumlah	285,691	(1,251,151)	Total
LABA (RUGI) PER SAHAM DASAR (Dalam Rupiah penuh)	87	(491)	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	Tambahan Modal Disetor/ Additional Paid-in Capital	Saldo Laba/Retained Earnings		Komponen Ekuitas Lainnya/ Other Components of Equity		Kepentingan Nonpengendali/ Non-controlling Interests	Jumlah Ekuitas/ Total Equity	
			Telah Ditentukan Penggunaannya/ Appropriated	Belum Ditentukan Penggunaannya/ Unappropriated		Jumlah/ Total			
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
Penghasilan (rugi) komprehensif:									Comprehensive income (loss):
Laba (rugi) bersih periode berjalan	-	-	-	(1,410,973)	-	(1,410,973)	409	(1,410,564)	Net profit (loss) for the period
Penghasilan komprehensif lain:									Other comprehensive income:
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
Saldo pada tanggal 1 Januari 2020	574,439	1,756,876	114,888	9,784,017	285,448	12,515,668	8,013	12,523,681	Balance as of January 1, 2020
Penghasilan komprehensif:									Comprehensive income:
Laba bersih periode berjalan	-	-	-	250,005	-	250,005	374	250,379	Net profit for the period
Penghasilan komprehensif lain:									Other comprehensive income:
Selisih kurs atas penjabaran laporan keuangan	-	-	-	-	35,098	35,098	214	35,312	Exchange differences on translation of financial statements
Jumlah penghasilan komprehensif	-	-	-	250,005	35,098	285,103	588	285,691	Total comprehensive income
Saldo pada tanggal 31 Maret 2021	574,439	1,756,876	114,888	10,034,022	320,546	12,800,771	8,601	12,809,372	Balance as of March 31, 2021

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK**
Laporan Arus Kas Konsolidasian
Untuk Periode Tiga Bulan yang Berakhir 31 Maret 2021 dan 2020
(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, 2021 and 2020
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 Maret 2021/ March 31, 2021	31 Maret 2020/ March 31, 2020	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	11,720,488	9,923,888	Cash receipts from customers
Pembayaran kas untuk pemasok	(9,715,696)	(9,776,951)	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	2,004,792	146,937	Net cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(1,097,688)	(856,641)	Payments of other operating activities - net
Penerimaan tagihan pajak	414,885	798,063	Proceeds from claims for tax refund
Pendapatan bunga	60,852	18,708	Interest received
Pembayaran bea keluar dan pungutan	(884,513)	(151,101)	Payments of export tax and levy
Pembayaran beban bunga	(234,491)	(136,841)	Payments of interest
Pembayaran pajak penghasilan badan	(34,360)	(4,914)	Payments of corporate income taxes
Kas Bersih Diperoleh dari (Digunakan untuk)			Net Cash Provided by (Used in)
Aktivitas Operasi	229,477	(185,789)	Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Perolehan tanaman produktif	(21,390)	(13,849)	Acquisition of bearer plants
Aset tetap			Fixed assets
Perolehan	(43,230)	(143,033)	Acquisition
Penjualan	6,254	22,486	Sales
Bitan			Nursery
Pembelian	(8,212)	(13,183)	Purchases
Penjualan	6,713	4,573	Sales
Penambahan biaya hak atas tanah	(801)	-	Additional landrights cost
Penambahan uang muka proyek	(63,237)	(51,041)	Additional advances for projects
Penambahan biaya persiapan lahan	(1,052)	(1,294)	Additional land preparation costs
Penempatan investasi jangka pendek	(608,110)	-	Placement of short-term investments
Penambahan biaya pengembangan piranti lunak	(26,177)	(22,054)	Additional software development costs
Kas Bersih Digunakan untuk Aktivitas Investasi	(759,242)	(217,395)	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	5,361,719	6,716,610	Proceeds
Pembayaran	(5,188,894)	(5,227,205)	Payments
Pembayaran utang bank jangka panjang	(366,325)	(234,400)	Payments of long-term bank loans
Hasil penerbitan obligasi	820,875	-	Proceeds from bonds issuance
Utang kepada pihak berelasi non-usaha			Due to related parties
Penambahan	-	159,241	Additions
Pembayaran	-	(296,094)	Payments
Pembayaran liabilitas sewa	(20,026)	(38,408)	Payments of lease liabilities
Kas Bersih Diperoleh dari Aktivitas Pendanaan	607,349	1,079,744	Net Cash Provided by Financing Activities
KENAIKAN BERSIH KAS DAN SETARA KAS	77,584	676,560	NET INCREASE IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL PERIODE	2,823,572	969,288	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD
Pengaruh perubahan kurs mata uang asing	19,435	75,028	Effect of foreign exchange rate changes
KAS DAN SETARA KAS AKHIR PERIODE	2,920,591	1,720,876	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD