

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)

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 2022 ("FS").

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

Rafael Buhay Concepcion, Jr.

Director

GOLDEN AGRI-RESOURCES LTD

31 March 2023

Attachments[GAR07-31-03-2023-FS SMART 31 Dec 2022.pdf](#)

Total size =301K MB

	2022	2021	
ASET			ASSETS
ASET LANCAR			CURRENT ASSETS
Kas dan setara kas	2,479,597	2,717,223	Cash and cash equivalents
Piutang usaha			Trade accounts receivable
Pihak berelasi	6,389,257	4,173,388	Related parties
Pihak ketiga			Third parties
setelah dikurangi cadangan kerugian			net of allowance for impairment of
penurunan nilai sebesar Rp 1.447 dan Rp 1.282			Rp 1,447 and Rp 1,282 as of
masing-masing pada tanggal			December 31, 2022 and 2021, respectively
31 Desember 2022 dan 2021	2,124,759	3,627,655	Other receivables - third parties
Piutang lain-lain - pihak ketiga	132,495	148,503	Inventories
Persediaan	8,655,438	7,410,243	Biological assets
Aset biologis	305,725	332,863	Prepaid Value Added Tax - net
Pajak Pertambahan Nilai dibayar di muka - bersih	896,540	857,719	Prepaid expenses and other current assets
Biaya dibayar di muka dan aset lancar lainnya	2,725,009	3,150,438	
JUMLAH ASET LANCAR	23,708,820	22,418,032	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR			NON CURRENT ASSETS
Piutang dari pihak berelasi non-usaha	375,153	458,574	Due from related parties
Aset pajak tangguhan - bersih	485,963	583,784	Deferred tax assets - net
Investasi dalam saham dan uang muka investasi	3,263,090	2,547,479	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 1.429.811 dan Rp 1.340.551			Rp 1,429,811 and Rp 1,340,551
masing-masing pada tanggal			as of December 31, 2022 and 2021,
31 Desember 2022 dan 2021	1,067,890	926,862	respectively
Tanaman belum menghasilkan	257,598	355,724	Immature plantations
Aset tetap			Fixed assets
setelah dikurangi akumulasi penyusutan			net of accumulated depreciation of
sebesar Rp 8.690.781 dan Rp 7.763.964			Rp 8,690,781 and Rp 7,763,964
masing-masing pada tanggal			as of December 31, 2022 and 2021,
31 Desember 2022 dan 2021	12,388,624	12,003,892	respectively
Goodwill	22,232	22,232	Goodwill
Aset lain-lain			Other assets
Taksiran tagihan pajak	298,930	274,141	Estimated claims for tax refund
Bibitan	78,271	54,898	Nursery
Biaya tangguhan - bersih	70,001	81,967	Deferred charges - net
Lain-lain	584,242	617,418	Others
JUMLAH ASET TIDAK LANCAR	18,891,994	17,926,971	TOTAL NON CURRENT ASSETS
JUMLAH ASET	42,600,814	40,345,003	TOTAL ASSETS

	2022	2021	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS			LIABILITIES
LIABILITAS JANGKA PENDEK			CURRENT LIABILITIES
Utang bank jangka pendek	3,797,988	7,043,750	Short-term bank loans
Utang usaha			Trade accounts payable
Pihak berelasi	682,402	1,142,428	Related parties
Pihak ketiga	1,652,053	1,508,300	Third parties
Utang lain-lain - pihak ketiga	401,781	265,786	Other accounts payable - third parties
Uang muka pelanggan			Advances from customers
Pihak berelasi	7,738	4,267	Related parties
Pihak ketiga	404,815	1,653,777	Third parties
Beban akrual	371,602	389,004	Accrued expenses
Utang pajak	755,010	393,960	Taxes payable
Bagian liabilitas jangka panjang yang akan jatuh tempo dalam waktu satu tahun:			Current portion of long-term liabilities:
Utang bank dan lembaga keuangan lainnya jangka panjang	2,478,431	1,672,235	Long-term bank and other financial institution loans
Utang obligasi	1,546,222	1,298,469	Bonds payable
Liabilitas sewa	6,522	36,974	Lease liabilities
JUMLAH LIABILITAS JANGKA PENDEK	12,104,564	15,408,950	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG			NON CURRENT LIABILITIES
Liabilitas pajak tangguhan - bersih	437,488	388,376	Deferred tax liabilities - net
Liabilitas imbalan pasca-kerja	365,400	422,080	Post-employment benefits liabilities
Utang kepada pihak berelasi non-usaha	71,818	20,574	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 dan lembaga keuangan lainnya jangka panjang	4,289,184	4,578,454	Long-term bank and other financial institution loans
Utang obligasi	6,056,436	5,105,152	Bonds payable
Liabilitas sewa	28,121	3,588	Lease liabilities
JUMLAH LIABILITAS JANGKA PANJANG	11,248,447	10,518,224	TOTAL NON CURRENT LIABILITIES
JUMLAH LIABILITAS	23,353,011	25,927,174	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	16,341,045	11,663,936	Unappropriated
Komponen ekuitas lainnya	447,374	296,989	Other components of equity
Jumlah	19,234,622	14,407,128	Total
Kepentingan Nonpengendali	13,181	10,701	Non-controlling Interests
JUMLAH EKUITAS	19,247,803	14,417,829	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	42,600,814	40,345,003	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 2022 dan 2021
 (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, 2022 and 2021
 (Expressed in Millions of Rupiah, unless Otherwise Stated)

	2022	2021	
PENJUALAN BERSIH	75,045,559	57,004,234	NET SALES
BEBAN POKOK PENJUALAN	<u>61,733,885</u>	<u>46,047,334</u>	COST OF GOODS SOLD
LABA KOTOR	<u>13,311,674</u>	<u>10,956,900</u>	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	5,417,766	5,859,086	Selling
Umum dan administrasi	<u>1,305,228</u>	<u>1,215,864</u>	General and administrative
Jumlah Beban Usaha	<u>6,722,994</u>	<u>7,074,950</u>	Total Operating Expenses
LABA USAHA	<u>6,588,680</u>	<u>3,881,950</u>	PROFIT FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Ekuitas pada laba bersih entitas asosiasi - bersih	827,679	57,883	Share in net earnings of associates - net
Pendapatan bunga	119,439	243,826	Interest income
Rugi selisih kurs - bersih	(171,059)	(46,312)	Loss on foreign exchange - net
Beban bunga dan keuangan lainnya	(1,341,133)	(1,110,570)	Interest and other financial charges
Lain-lain - bersih	<u>782,365</u>	<u>566,963</u>	Miscellaneous - net
Penghasilan (Beban) Lain-lain - Bersih	<u>217,291</u>	<u>(288,210)</u>	Other Income (Expenses) - Net
LABA SEBELUM PAJAK	<u>6,805,971</u>	<u>3,593,740</u>	PROFIT BEFORE TAX
BEBAN PAJAK			TAX EXPENSE
Kini	(1,175,762)	(538,083)	Current
Tangguhan	<u>(125,253)</u>	<u>(226,239)</u>	Deferred
Jumlah Beban Pajak	<u>(1,301,015)</u>	<u>(764,322)</u>	Total Tax Expense
LABA BERSIH TAHUN BERJALAN	<u>5,504,956</u>	<u>2,829,418</u>	NET PROFIT FOR THE YEAR
PENGHASILAN KOMPREHENSIF LAIN			OTHER COMPREHENSIVE INCOME
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	82,472	63,294	Remeasurement of post-employment benefits liabilities
Ekuitas pada pengukuran kembali liabilitas imbalan pasca-kerja dari entitas asosiasi	3,398	1,456	Share of remeasurement of post-employment benefits liabilities of associates
Pajak sehubungan dengan pos yang tidak akan direklasifikasi ke laba rugi	(18,891)	(20,724)	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>151,301</u>	<u>11,611</u>	Exchange differences on translation of financial statements
Penghasilan Komprehensif Lain - Bersih	<u>218,280</u>	<u>55,637</u>	Other Comprehensive Income - Net
JUMLAH PENGHASILAN KOMPREHENSIF	<u>5,723,236</u>	<u>2,885,055</u>	TOTAL COMPREHENSIVE INCOME
Jumlah laba bersih yang dapat diatribusikan kepada:			Total net profit attributable to:
Pemilik entitas induk	5,500,519	2,826,808	Owners of the parent company
Kepentingan nonpengendali	<u>4,437</u>	<u>2,610</u>	Non-controlling interests
Jumlah	<u>5,504,956</u>	<u>2,829,418</u>	Total
Jumlah penghasilan komprehensif yang dapat diatribusikan kepada:			Total comprehensive income attributable to:
Pemilik entitas induk	5,717,874	2,882,367	Owners of the parent company
Kepentingan nonpengendali	<u>5,362</u>	<u>2,688</u>	Non-controlling interests
Jumlah	<u>5,723,236</u>	<u>2,885,055</u>	Total
LABA PER SAHAM DASAR (Dalam Rupiah penuh)	<u>1,915</u>	<u>984</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 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 Ditentukan Penggunaannya/ Appropriated	Belum Ditentukan Penggunaannya/ Unappropriated					
Saldo pada tanggal 1 Januari 2021	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, 2021
Penghasilan komprehensif:									Comprehensive income:
Laba bersih tahun berjalan	-	-	-	2,826,808	-	2,826,808	2,610	2,829,418	Net profit for the year
Penghasilan komprehensif lain:									Other comprehensive income:
Pengukuran kembali liabilitas imbalan pasca-kerja - bersih	-	-	-	44,018	-	44,018	8	44,026	Remeasurement of post-employment benefits liabilities - net
Selisih kurs atas penjabaran laporan keuangan	-	-	-	-	11,541	11,541	70	11,611	Exchange differences on translation of financial statements
Jumlah penghasilan komprehensif	-	-	-	2,870,826	11,541	2,882,367	2,688	2,885,055	Total comprehensive income
Dividen	-	-	-	(990,907)	-	(990,907)	-	(990,907)	Dividends
Saldo pada tanggal 31 Desember 2021	574,439	1,756,876	114,888	11,663,936	296,989	14,407,128	10,701	14,417,829	Balance as of December 31, 2021
Penghasilan komprehensif:									Comprehensive income:
Laba bersih tahun berjalan	-	-	-	5,500,519	-	5,500,519	4,437	5,504,956	Net profit for the year
Penghasilan komprehensif lain:									Other comprehensive income:
Pengukuran kembali liabilitas imbalan pasca-kerja - bersih	-	-	-	66,970	-	66,970	9	66,979	Remeasurement of post-employment benefits liabilities - net
Selisih kurs atas penjabaran laporan keuangan	-	-	-	-	150,385	150,385	916	151,301	Exchange differences on translation of financial statements
Jumlah penghasilan komprehensif	-	-	-	5,567,489	150,385	5,717,874	5,362	5,723,236	Total comprehensive income
Dividen	-	-	-	(890,380)	-	(890,380)	(2,882)	(893,262)	Dividends
Saldo pada tanggal 31 Desember 2022	574,439	1,756,876	114,888	16,341,045	447,374	19,234,622	13,181	19,247,803	Balance as of December 31, 2022

	<u>2022</u>	<u>2021</u>	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	73,086,929	55,457,049	Cash receipts from customers
Pembayaran kas untuk pemasok	<u>(59,779,129)</u>	<u>(45,562,002)</u>	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	13,307,800	9,895,047	Net cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(6,765,221)	(7,907,760)	Payments of other operating activities - net
Penerimaan tagihan pajak	3,214,133	3,921,759	Proceeds from claims for tax refund
Pendapatan bunga	131,084	245,164	Interest received
Pembayaran bea keluar dan pungutan	(3,467,713)	(4,204,864)	Payments of export tax and levy
Pembayaran beban bunga	(1,276,032)	(1,048,832)	Payments of interest
Pembayaran pajak penghasilan badan	<u>(860,778)</u>	<u>(250,014)</u>	Payments of corporate income taxes
Kas Bersih Diperoleh dari Aktivitas Operasi	<u>4,283,273</u>	<u>650,500</u>	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Perolehan tanaman produktif	(84,900)	(133,119)	Acquisition of bearer plants
Aset tetap			Fixed assets
Perolehan	(1,194,148)	(614,579)	Acquisition
Penjualan	30,521	42,780	Sales
Bibitan			Nursery
Pembelian	(75,439)	(43,553)	Purchases
Penjualan	22,348	23,147	Sales
Penerimaan dividen	119,427	-	Dividend received
Penambahan biaya hak atas tanah	(599)	(810)	Additional landrights cost
Penambahan biaya persiapan lahan	(27,662)	(7,218)	Additional land preparation costs
Penambahan uang muka proyek	(53,182)	(43,902)	Additional advances for projects
Penambahan biaya pengembangan piranti lunak	(34,295)	(88,831)	Additional software development costs
Penarikan investasi jangka pendek	-	1,866,584	Redemption of short-term investments
Penambahan investasi dalam saham	<u>(4,708)</u>	<u>(2,361,398)</u>	Additional investments in shares of stock
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(1,302,637)</u>	<u>(1,360,899)</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	25,438,443	24,276,964	Proceeds
Pembayaran	(29,157,133)	(26,376,477)	Payments
Utang bank dan lembaga keuangan lainnya jangka panjang			Long-term bank and other financial institution loans
Penerimaan	2,000,000	1,000,000	Proceeds
Pembayaran	(1,826,421)	(1,467,748)	Payments
Utang obligasi			Bonds payable
Penerimaan	2,487,500	4,800,875	Proceeds
Pembayaran	(1,302,000)	(572,000)	Payments
Pembayaran dividen	(890,087)	(990,583)	Payments of dividends
Pembayaran dividen entitas anak kepada kepentingan nonpengendali	(2,882)	-	Payment of dividends of a subsidiary to non-controlling interests
Pembayaran liabilitas sewa	<u>(41,649)</u>	<u>(85,478)</u>	Payments of lease liabilities
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan	<u>(3,294,229)</u>	<u>585,553</u>	Net Cash Provided by (Used in) Financing Activities
PENURUNAN BERSIH KAS DAN SETARA KAS	(313,593)	(124,846)	NET DECREASE IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN	2,717,223	2,823,572	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR
Pengaruh perubahan kurs mata uang asing	<u>75,967</u>	<u>18,497</u>	Effect of foreign exchange rate changes
KAS DAN SETARA KAS AKHIR TAHUN	<u>2,479,597</u>	<u>2,717,223</u>	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR