

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
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Announcement Sub Title	Release by PT Sinar Mas Agro Resources and Technology Tbk
Announcement Reference	SG180430OTHRQEHV
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)	<p>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 consolidated unaudited financial statements for the period ended 31 March 2018 ("FS").</p> <p>Attached herewith are the Bahasa Indonesia and English translation of the FS.</p> <p>By Order of the Board GOLDEN AGRI-RESOURCES LTD</p> <p>Rafael Buhay Concepcion, Jr. Director 30 April 2018</p>
Attachments	<p>GAR20-30-04-2018-1Q2018-SMART.pdf</p> <p>Total size =222K</p>

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Share

	Disajikan Kembali As Restated			
	31 Maret 2018/ March 31, 2018	31 Desember 2017/ December 31, 2017	1 Januari 2017/ 31 Desember 2016/ January 1, 2017/ December 31, 2016	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	202.711	615.915	350.467	Cash and cash equivalents
Piutang usaha				Trade accounts receivable
Pihak berelasi	2.701.052	2.636.863	2.280.771	Related parties
Pihak ketiga	1.125.129	1.193.868	767.434	Third parties
Piutang lain-lain - pihak ketiga	151.453	142.194	155.744	Other receivables - third parties
Persediaan	4.922.378	4.501.828	4.387.631	Inventories
Pajak dibayar di muka - bersih	448.631	384.600	1.162.745	Prepaid taxes - net
Biaya dibayar di muka dan aset lancar lainnya	2.101.169	1.997.897	2.443.524	Prepaid expenses and other current assets
JUMLAH ASET LANCAR	11.652.523	11.473.165	11.548.316	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR				NON CURRENT ASSETS
Piutang dari pihak berelasi non-usaha	297.573	283.900	20.847	Due from related parties
Aset pajak tangguhan - bersih	1.336.741	1.246.050	1.290.132	Deferred tax assets - net
Investasi dalam saham dan uang muka investasi	55.466	61.449	46.277	Investments in shares of stock and advances
Tanaman perkebunan				Plantations
Tanaman telah menghasilkan				Mature plantations
setelah dikurangi akumulasi amortisasi				net of accumulated amortization of
sebesar Rp 1.064.276, Rp 1.045.559 dan				Rp 1,064,276, Rp 1,045,559 and
Rp 959.786 masing-masing pada tanggal				Rp 959,786 as of March 31, 2018,
31 Maret 2018, 31 Desember 2017 dan				December 31, 2017 and January 1, 2017/
1 Januari 2017/31 Desember 2016	1.077.126	1.089.907	1.145.193	December 31, 2016, respectively
Tanaman belum menghasilkan	42.005	39.587	41.612	Immature plantations
Aset tetap				Fixed assets
setelah dikurangi akumulasi penyusutan				net of accumulated depreciation of
sebesar Rp 4.804.668, Rp 4.612.261 dan				Rp 4,804,668, Rp 4,612,261 and
Rp 3.952.720 masing-masing pada tanggal				Rp 4,952,720 as of March 31, 2018,
31 Maret 2018, 31 Desember 2017 dan				December 31, 2017 and January 1, 2017/
1 Januari 2017/31 Desember 2016	11.493.190	11.512.960	11.165.271	December 31, 2016, respectively
Goodwill	22.232	22.232	22.232	Goodwill
Aset lain-lain				Other assets
Taksiran tagihan pajak	1.169.323	1.022.639	652.083	Estimated claims for tax refund
Biaya tangguhan hak atas tanah - bersih	34.048	34.453	35.401	Deferred landrights - net
Bibitan	13.862	14.541	12.149	Nursery
Biaya tangguhan lain-lain - bersih	914	2.988	3.441	Other deferred charges - net
Lain-lain	575.030	552.484	384.753	Others
JUMLAH ASET TIDAK LANCAR	16.117.510	15.883.190	14.819.391	TOTAL NON CURRENT ASSETS
JUMLAH ASET	27.770.033	27.356.355	26.367.707	TOTAL ASSETS

	Disajikan Kembali As Restated			
	31 Maret 2018/ March 31, 2018	31 Desember 2017/ December 31, 2017	1 Januari 2017/ 31 Desember 2016/ January 1, 2017/ December 31, 2016	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang bank jangka pendek	5.599.017	5.037.679	4.230.897	Short-term bank loans
Utang usaha				Trade accounts payable
Pihak berelasi	807.984	952.663	733.391	Related parties
Pihak ketiga	951.755	1.056.641	581.980	Third parties
Utang lain-lain - pihak ketiga	230.224	249.447	1.188.597	Other accounts payable - third parties
Uang muka pelanggan				Advances from customers
Pihak berelasi	8.457	2	202	Related party
Pihak ketiga	257.253	287.073	113.619	Third parties
Beban akrual	307.886	269.075	268.309	Accrued expenses
Utang pajak	49.302	35.011	24.745	Taxes payable
Bagian liabilitas jangka panjang yang akan jatuh tempo dalam waktu satu tahun				Current portion of long-term liabilities
Utang bank jangka panjang	668.308	577.672	315.614	Long-term bank loans
Utang obligasi	-	-	899.453	Bonds payable
JUMLAH LIABILITAS JANGKA PENDEK	8.880.186	8.465.263	8.356.807	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG				NON CURRENT LIABILITIES
Liabilitas pajak tangguhan - bersih	394	12.124	220.205	Deferred tax liabilities - net
Liabilitas imbalan pasca-kerja	619.491	593.063	490.861	Post-employment benefits liabilities
Utang bank jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	6.498.196	6.596.420	6.316.046	Long-term bank loans - net of current portion
Utang kepada pihak berelasi non-usaha	22.388	30.965	418.638	Due to related parties
Utang obligasi	99.885	99.864	99.783	Bonds payable
Liabilitas jangka panjang lainnya	23.121	26.423	39.635	Other non current liabilities
JUMLAH LIABILITAS JANGKA PANJANG	7.263.475	7.358.859	7.585.168	TOTAL NON CURRENT LIABILITIES
JUMLAH LIABILITAS	16.143.661	15.824.122	15.941.975	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	574.439	Issued and fully paid - 2,872,193,366 shares
Tambahan modal disetor	1.756.876	1.756.876	1.756.876	Additional paid-in capital
Saldo laba				Retained earnings
Telah ditentukan penggunaannya	114.888	114.888	114.888	Appropriated
Belum ditentukan penggunaannya	8.898.264	8.816.473	7.718.500	Unappropriated
Komponen ekuitas lainnya	275.354	263.310	255.702	Other components of equity
Jumlah	11.619.821	11.525.986	10.420.405	Total
Kepentingan Nonpengendali	6.551	6.247	5.327	Non-controlling Interests
JUMLAH EKUITAS	11.626.372	11.532.233	10.425.732	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	27.770.033	27.356.355	26.367.707	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 2018 dan 2017
(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, 2018 and 2017
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 Maret 2018/ March 31, 2018	Disajikan Kembali As Restated 31 Maret 2017/ March 31, 2017	
PENJUALAN BERSIH	8.487.098	9.210.838	NET SALES
BEBAN POKOK PENJUALAN	7.550.666	8.130.682	COST OF GOODS SOLD
LABA KOTOR	936.432	1.080.156	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	392.298	375.652	Selling
Umum dan administrasi	317.158	345.087	General and administrative
Jumlah Beban Usaha	709.456	720.739	Total Operating Expenses
LABA USAHA	226.976	359.417	PROFIT FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Pendapatan bunga	31.986	28.051	Interest income
Ekuitas pada rugi bersih entitas asosiasi - bersih	(33)	(1.438)	Share in net losses of associates - net
Beban bunga dan keuangan lainnya	(118.212)	(121.243)	Interest and other financial charges
Laba (rugi) selisih kurs - bersih	(151.023)	75.324	Gain (loss) on foreign exchange - net
Lain-lain - bersih	23.115	89.965	Miscellaneous - net
Penghasilan (Beban) Lain-lain - Bersih	(214.167)	70.659	Other Income (Expenses) - Net
LABA SEBELUM PAJAK	12.809	430.076	PROFIT BEFORE TAX
PENGHASILAN (BEBAN) PAJAK			TAX BENEFIT (EXPENSE)
Kini	(30.600)	(28.591)	Current
Tangguhan	99.812	(48.555)	Deferred
Jumlah Penghasilan (Beban) Pajak	69.212	(77.146)	Total Tax Benefit (Expense)
LABA BERSIH PERIODE BERJALAN	82.021	352.930	NET PROFIT FOR THE PERIOD
PENGHASILAN (RUGI) KOMPREHENSIF LAIN			OTHER COMPREHENSIVE INCOME (LOSS)
Pos yang akan direklasifikasi ke laba rugi:			Item that will be reclassified subsequently to profit or loss:
Selisih kurs atas penjabaran laporan keuangan	12.118	(1.400)	Exchange differences on translation of financial statements
JUMLAH PENGHASILAN KOMPREHENSIF	94.139	351.530	TOTAL COMPREHENSIVE INCOME
Jumlah laba (rugi) bersih yang dapat diatribusikan kepada:			Total net profit (loss) attributable to:
Pemilik entitas induk	81.791	353.076	Owners of the parent company
Kepentingan nonpengendali	230	(146)	Non-controlling interests
Jumlah	82.021	352.930	Total
Jumlah penghasilan (rugi) komprehensif yang dapat diatribusikan kepada:			Total comprehensive income (loss) attributable to:
Pemilik entitas induk	93.835	351.689	Owners of the parent company
Kepentingan nonpengendali	304	(159)	Non-controlling interests
Jumlah	94.139	351.530	Total
LABA PER SAHAM DASAR (Dalam Rupiah penuh)	28	123	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	Tambahkan 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 2017 sebelum penyajian kembali	574.439	1.756.876	114.888	7.492.203	255.702	10.194.108	5.327	10.199.435	Balance as of January 1, 2017 before restatement
Dampak perubahan akuntansi	-	-	-	226.297	-	226.297	-	226.297	Impact of changes in accounting policies
Saldo pada tanggal 1 Januari 2017 setelah penyajian kembali	574.439	1.756.876	114.888	7.718.500	255.702	10.420.405	5.327	10.425.732	Balance as of January 1, 2017 after restatement
Penghasilan (rugi) komprehensif:									Comprehensive income (loss):
Laba (rugi) bersih periode berjalan	-	-	-	353.076	-	353.076	146	352.930	Net profit (loss) for the period
Rugi komprehensif lain:									Other comprehensive loss:
Selisih kurs atas penjabaran laporan keuangan	-	-	-	-	1.387	1.387	13	1.400	Exchange differences on translation of financial statements
Jumlah penghasilan (rugi) komprehensif	-	-	-	353.076	1.387	351.689	159	351.530	Total comprehensive income (loss)
Saldo pada tanggal 31 Maret 2017	574.439	1.756.876	114.888	8.071.576	254.315	10.772.094	5.168	10.777.262	Balance as of March 31, 2017
Saldo pada tanggal 1 Januari 2018 sebelum penyajian kembali	574.439	1.756.876	114.888	8.584.219	263.310	11.293.732	6.247	11.299.979	Balance as of January 1, 2018 before restatement
Dampak perubahan akuntansi	-	-	-	232.254	-	232.254	-	232.254	Impact of changes in accounting policies
Saldo pada tanggal 1 Januari 2018 setelah penyajian kembali	574.439	1.756.876	114.888	8.816.473	263.310	11.525.986	6.247	11.532.233	Balance as of January 1, 2018 after restatement
Penghasilan komprehensif:									Comprehensive income:
Laba bersih periode berjalan	-	-	-	81.791	-	81.791	230	82.021	Net profit for the period
Penghasilan komprehensif lain:									Other comprehensive income:
Selisih kurs atas penjabaran laporan keuangan	-	-	-	-	12.044	12.044	74	12.118	Exchange differences on translation of financial statements
Jumlah penghasilan komprehensif	-	-	-	81.791	12.044	93.835	304	94.139	Total comprehensive income
Saldo pada tanggal 31 Maret 2018	574.439	1.756.876	114.888	8.898.264	275.354	11.619.821	6.551	11.626.372	Balance as of March 31, 2018

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK
Laporan Arus Kas Konsolidasian
Untuk Periode Tiga Bulan yang Berakhir 31 Maret 2018 dan 2017
(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, 2018 and 2017
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<u>31 Maret 2018/ March 31, 2018</u>	<u>31 Maret 2017/ March 31, 2017</u>	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	8.470.282	9.148.615	Cash receipts from customers
Pembayaran kas untuk pemasok	<u>(7.724.202)</u>	<u>(6.295.064)</u>	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	746.080	2.853.551	Net cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(907.405)	(340.620)	Payments of other operating activities - net
Pendapatan bunga	33.075	42.818	Interest received
Pembayaran beban bunga	(146.446)	(158.718)	Payments of interest
Penerimaan tagihan pajak	-	12.775	Proceeds from claims for tax refund
Pembayaran bea keluar dan pungutan	(127.590)	(142.689)	Payments of export tax and levy
Pembayaran pajak penghasilan badan	<u>(51.646)</u>	<u>(53.008)</u>	Payments of corporate income taxes
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Operasi	<u>(453.932)</u>	<u>2.214.109</u>	Net Cash Provided by (Used in) Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Perolehan tanaman perkebunan	(4.312)	(1.039)	Acquisition of plantations
Aset tetap			Fixed assets
Perolehan	(153.550)	(261.637)	Acquisition
Hasil penjualan	6.739	43.109	Proceeds from sale
Bibitan			Nursery
Pembelian	(2.859)	(4.647)	Purchases
Penjualan	2.294	673	Sales
Penambahan uang muka proyek	(158.286)	(726)	Additional advances for projects
Uang muka perkebunan plasma			Plasma plantation projects
Penambahan	-	(9.120)	Additions
Pengembalian	-	10.519	Collections
Penambahan biaya persiapan lahan	(463)	(43)	Additional land preparation costs
Penambahan uang muka investasi dalam saham	5.950	(1.400)	Additional advances in shares of stock
Penambahan biaya pengembangan piranti lunak	<u>(17.117)</u>	<u>(1.335)</u>	Additional software development costs
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(321.604)</u>	<u>(225.646)</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	7.812.744	4.716.646	Proceeds
Pembayaran	(7.329.459)	(6.122.382)	Payments
Pembayaran utang bank jangka panjang	(122.438)	(73.342)	Payments of long-term bank loans
Utang kepada pihak berelasi non-usaha			Due to related parties
Penambahan	-	1.853.093	Additions
Pembayaran	<u>-</u>	<u>(2.102.586)</u>	Payments
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan	<u>360.847</u>	<u>(1.728.571)</u>	Net Cash (Provided by) Used in Financing Activities
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS	<u>(414.689)</u>	<u>259.892</u>	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL PERIODE	615.915	350.467	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD
Pengaruh perubahan kurs mata uang asing	<u>1.485</u>	<u>(1.061)</u>	Effect of foreign exchange rate changes
KAS DAN SETARA KAS AKHIR PERIODE	<u><u>202.711</u></u>	<u><u>609.298</u></u>	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD