

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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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	SG181031OTHRY34
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 unaudited consolidated financial statements for the period ended 30 September 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 31 October 2018</p>
Attachments	<p>GAR39-31-10-2018-FS SMART 30Sep2018.pdf</p> <p>Total size =30K</p>

	Disajikan Kembali			
	<i>As Restated</i>			
	30 September 2018/ September 30, 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	1,030,421	615,915	350,467	Cash and cash equivalents
Piutang usaha				Trade accounts receivable
Pihak berelasi	2,168,357	2,636,863	2,280,771	Related parties
Pihak ketiga	1,175,235	1,193,868	767,434	Third parties
Piutang lain-lain - pihak ketiga	133,285	142,194	155,744	Other receivables - third parties
Persediaan	4,971,195	4,501,828	4,387,631	Inventories
Aset biologis	291,425	309,672	301,730	Biological assets
Pajak dibayar di muka - bersih	754,553	384,600	1,162,745	Prepaid taxes - net
Biaya dibayar di muka dan aset lancar lainnya	2,279,822	1,688,225	2,141,794	Prepaid expenses and other current assets
JUMLAH ASET LANCAR	12,804,293	11,473,165	11,548,316	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR				NON CURRENT ASSETS
Piutang dari pihak berelasi non-usaha	376,972	283,900	20,847	Due from related parties
Aset pajak tangguhan - bersih	1,393,903	1,246,050	1,290,132	Deferred tax assets - net
Investasi dalam saham dan uang muka investasi	53,948	61,449	46,277	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 1.102.542, Rp 1.045.559 dan				Rp 1,102,542, Rp 1,045,559 and
Rp 959.786 masing-masing pada tanggal				Rp 959,786 as of September 30, 2018,
30 September 2018, 31 Desember 2017				December 31, 2017 and January 1, 2017/
dan 1 Januari 2017/31 Desember 2016	1,038,860	1,089,907	1,145,193	December 31, 2016, respectively
Tanaman belum menghasilkan	57,005	39,587	41,612	Immature plantations
Aset tetap				Fixed assets
setelah dikurangi akumulasi penyusutan				net of accumulated depreciation of
sebesar Rp 5.266.911, Rp 4.612.261 dan				Rp 5,266,911, Rp 4,612,261 and
Rp 3.952.720 masing-masing pada tanggal				Rp 3,952,720 as of September 30, 2018,
30 September 2018, 31 Desember 2017				December 31, 2017 and January 1, 2017/
dan 1 Januari 2017/31 Desember 2016	11,859,330	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	682,287	1,022,639	652,083	Estimated claims for tax refund
Biaya tangguhan hak atas tanah - bersih	33,247	34,453	35,401	Deferred landrights - net
Bibitan	19,803	14,541	12,149	Nursery
Biaya tangguhan lain-lain - bersih	6,356	2,988	3,441	Other deferred charges - net
Lain-lain	556,168	552,484	384,753	Others
JUMLAH ASET TIDAK LANCAR	16,100,111	15,883,190	14,819,391	TOTAL NON CURRENT ASSETS
JUMLAH ASET	28,904,404	27,356,355	26,367,707	TOTAL ASSETS

	Disajikan Kembali			
	<i>As Restated</i>			
	30 September 2018/ September 30, 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	5,716,546	5,037,679	4,230,897	Short-term bank loans
Utang usaha				Trade accounts payable
Pihak berelasi	656,763	952,663	733,391	Related parties
Pihak ketiga	922,083	1,056,641	581,980	Third parties
Utang lain-lain - pihak ketiga	212,770	249,447	1,188,597	Other accounts payable - third parties
Uang muka pelanggan				Advances from customers
Pihak berelasi	3,333	2	202	Related party
Pihak ketiga	350,408	287,073	113,619	Third parties
Beban akrual	337,276	269,075	268,309	Accrued expenses
Utang pajak	46,256	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	482,424	577,672	315,614	Long-term bank loans
Utang obligasi	99,930	-	899,453	Bonds payable
JUMLAH LIABILITAS JANGKA PENDEK	8,827,789	8,465,263	8,356,807	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG				NON CURRENT LIABILITIES
Liabilitas pajak tangguhan - bersih	17,417	12,124	220,205	Deferred tax liabilities - net
Liabilitas imbalan pasca-kerja	624,313	593,063	490,861	Post-employment benefits liabilities
Utang bank jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	7,827,183	6,596,420	6,316,046	Long-term bank loans - net of current portion
Utang kepada pihak berelasi non-usaha	20,712	30,965	418,638	Due to related parties
Utang obligasi - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	-	99,864	99,783	Bonds payable - net of current portion
Liabilitas jangka panjang lainnya	16,514	26,423	39,635	Other non current liabilities
JUMLAH LIABILITAS JANGKA PANJANG	8,506,139	7,358,859	7,585,168	TOTAL NON CURRENT LIABILITIES
JUMLAH LIABILITAS	17,333,928	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	8,780,362	8,816,473	7,718,500	Unappropriated
Komponen ekuitas lainnya	336,666	263,310	255,702	Other components of equity
Jumlah	11,563,231	11,525,986	10,420,405	Total
Kepentingan Nonpengendali	7,245	6,247	5,327	Non-controlling Interests
JUMLAH EKUITAS	11,570,476	11,532,233	10,425,732	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	28,904,404	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 Sembilan Bulan yang Berakhir 30 September 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 Nine-Month Periods Ended September 30, 2018 and 2017
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 September 2018/ <u>September 30, 2018</u>	Disajikan Kembali <i>As Restated</i> 30 September 2017/ <u>September 30, 2017</u>	
PENJUALAN BERSIH	27,706,507	25,779,988	NET SALES
BEBAN POKOK PENJUALAN	<u>24,478,384</u>	<u>22,576,786</u>	COST OF GOODS SOLD
LABA KOTOR	<u>3,228,123</u>	<u>3,203,202</u>	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	1,277,291	1,125,545	Selling
Umum dan administrasi	<u>971,468</u>	<u>926,961</u>	General and administrative
Jumlah Beban Usaha	<u>2,248,759</u>	<u>2,052,506</u>	Total Operating Expenses
LABA USAHA	<u>979,364</u>	<u>1,150,696</u>	PROFIT FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Pendapatan bunga	125,336	74,283	Interest income
Ekuitas pada rugi bersih entitas asosiasi - bersih	(1,726)	(1,175)	Share in net losses of associates - net
Beban bunga dan keuangan lainnya	(419,887)	(362,756)	Interest and other financial charges
Rugi selisih kurs - bersih	(1,014,807)	(53,882)	Loss on foreign exchange - net
Lain-lain - bersih	<u>213,386</u>	<u>119,706</u>	Miscellaneous - net
Beban Lain-lain - Bersih	<u>(1,097,698)</u>	<u>(223,824)</u>	Other Expenses - Net
LABA (RUGI) SEBELUM PAJAK	<u>(118,334)</u>	<u>926,872</u>	PROFIT (LOSS) BEFORE TAX
PENGHASILAN (BEBAN) PAJAK			TAX BENEFIT (EXPENSE)
Kini	(14,924)	(182,877)	Current
Tangguhan	<u>146,237</u>	<u>(109,712)</u>	Deferred
Jumlah Penghasilan (Beban) Pajak	<u>131,313</u>	<u>(292,589)</u>	Total Tax Benefit (Expense)
LABA BERSIH PERIODE BERJALAN	<u>12,979</u>	<u>634,283</u>	NET PROFIT FOR THE PERIOD
PENGHASILAN (RUGI) KOMPREHENSIF LAIN			OTHER COMPREHENSIVE INCOME (LOSS)
Pos yang tidak akan direklasifikasi ke laba rugi:			Items that will not be reclassified
Pengukuran kembali liabilitas imbalan			subsequently to profit or loss:
pasca-kerja	50,168	(69,005)	Remeasurement of post-employment
Pajak sehubungan dengan pos yang tidak			benefits liabilities
akan direklasifikasi ke laba rugi	(12,542)	17,251	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>73,804</u>	<u>5,801</u>	Exchange differences on translation of
			financial statements
Penghasilan (Rugi) Komprehensif Lain - Bersih	<u>111,430</u>	<u>(45,953)</u>	Other Comprehensive Income (Loss) - Net
JUMLAH PENGHASILAN KOMPREHENSIF	<u>124,409</u>	<u>588,330</u>	TOTAL COMPREHENSIVE INCOME
Jumlah laba bersih yang dapat			Total net profit attributable to:
 diatribusikan kepada:			Owners of the parent company
Pemilik entitas induk	12,434	634,283	Non-controlling interests
Kepentingan nonpengendali	<u>545</u>	<u>-</u>	
Jumlah	<u>12,979</u>	<u>634,283</u>	Total
Jumlah penghasilan komprehensif			Total comprehensive income
 yang dapat diatribusikan kepada:			 attributable to:
Pemilik entitas induk	123,411	588,286	Owners of the parent company
Kepentingan nonpengendali	<u>998</u>	<u>44</u>	Non-controlling interests
Jumlah	<u>124,409</u>	<u>588,330</u>	Total
LABA PER SAHAM DASAR			BASIC EARNINGS PER SHARE
 (Dalam Rupiah penuh)	<u>4</u>	<u>221</u>	 (In full Rupiah)

	Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk/Equity Attributable to Owners of the Parent Company								
	Modal Saham/ Capital Stock	Tambahhan 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 komprehensif:									Comprehensive income:
Laba bersih periode berjalan	-	-	-	634,283	-	634,283	-	634,283	Net profit for the period
Penghasilan (rugi) komprehensif lain:									Other comprehensive income (loss):
Pengukuran kembali liabilitas imbalan pasca-kerja - bersih	-	-	-	(51,740)	-	(51,740)	(14)	(51,754)	Remeasurement of post-employment benefits liabilities - net
Selisih kurs atas penjabaran laporan keuangan	-	-	-	-	5,743	5,743	58	5,801	Exchange differences on translation of financial statements
Jumlah penghasilan komprehensif	-	-	-	582,543	5,743	588,286	44	588,330	Total comprehensive income
Dividen	-	-	-	(71,805)	-	(71,805)	-	(71,805)	Dividends
Saldo pada tanggal 30 September 2017	574,439	1,756,876	114,888	8,229,238	261,445	10,936,886	5,371	10,942,257	Balance as of September 30, 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	-	-	-	12,434	-	12,434	545	12,979	Net profit for the period
Penghasilan komprehensif lain:									Other comprehensive income:
Pengukuran kembali liabilitas imbalan pasca-kerja - bersih	-	-	-	37,621	-	37,621	5	37,626	Remeasurement of post-employment benefits liabilities - net
Selisih kurs atas penjabaran laporan keuangan	-	-	-	-	73,356	73,356	448	73,804	Exchange differences on translation of financial statements
Jumlah penghasilan komprehensif	-	-	-	50,055	73,356	123,411	998	124,409	Total comprehensive income
Dividen	-	-	-	(86,166)	-	(86,166)	-	(86,166)	Dividends
Saldo pada tanggal 30 September 2018	574,439	1,756,876	114,888	8,780,362	336,666	11,563,231	7,245	11,570,476	Balance as of September 30, 2018

	<u>30 September 2018/ September 30, 2018</u>	<u>30 September 2017/ September 30, 2017</u>	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	28,260,312	25,299,296	Cash receipts from customers
Pembayaran kas untuk pemasok	<u>(23,975,753)</u>	<u>(20,561,055)</u>	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	4,284,559	4,738,241	Net cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(2,628,549)	(3,028,892)	Payments of other operating activities - net
Pendapatan bunga	120,848	98,612	Interest received
Pembayaran beban bunga	(448,791)	(401,180)	Payments of interest
Penerimaan tagihan pajak	224,334	835,552	Proceeds from claims for tax refund
Pembayaran pungutan	(466,826)	(413,119)	Payments of levy
Pembayaran pajak penghasilan badan	<u>(208,180)</u>	<u>(188,565)</u>	Payments of corporate income taxes
Kas Bersih Diperoleh dari Aktivitas Operasi	<u>877,395</u>	<u>1,640,649</u>	Net Cash Provided by (Used in) Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Perolehan tanaman produktif	(15,348)	(7,507)	Acquisition of bearer plants
Aset tetap			Fixed assets
Perolehan	(449,031)	(617,040)	Acquisition
Hasil penjualan	13,524	50,678	Proceeds from sale
Bibitan			Nursery
Pembelian	(10,938)	(10,378)	Purchases
Penjualan	4,016	2,612	Sales
Penambahan biaya hak atas tanah	-	(819)	Additional landrights cost
Penambahan uang muka proyek	(154,176)	(123,665)	Additional advances for projects
Uang muka perkebunan plasma			Plasma plantation projects
Penambahan	-	(21,101)	Additions
Pengembalian	-	21,738	Collections
Penambahan biaya persiapan lahan	(3,512)	(4,830)	Additional land preparation costs
Pengembalian (penambahan) uang muka investasi dalam saham	5,775	(3,378)	Collections of (additional) advances in shares of stock
Penambahan biaya pengembangan piranti lunak	<u>(237,830)</u>	<u>(59,434)</u>	Additional software development costs
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(847,520)</u>	<u>(773,124)</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	16,694,249	15,879,106	Proceeds
Pembayaran	(16,632,473)	(16,413,294)	Payments
Utang bank jangka panjang			Long-term bank loans
Penerimaan	2,273,818	799,260	Proceeds
Pembayaran	(1,889,097)	(219,674)	Payments
Pembayaran utang obligasi	-	(900,000)	Payments of bonds payable
Utang kepada pihak berelasi non-usaha			Due to related parties
Penambahan	-	3,067,032	Additions
Pembayaran	-	(2,955,311)	Payments
Pembayaran dividen	<u>(86,142)</u>	<u>(71,785)</u>	Payments of dividends
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan	<u>360,355</u>	<u>(814,666)</u>	Net Cash (Provided by) Used in Financing Activities
KENAIKAN BERSIH KAS DAN SETARA KAS	390,230	52,859	NET INCREASE 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>24,276</u>	<u>382</u>	Effect of foreign exchange rate changes
KAS DAN SETARA KAS AKHIR PERIODE	<u>1,030,421</u>	<u>403,708</u>	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD