

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 unaudited consolidated financial statements for the three month period ended 31 March 2019 ("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

30 April 2019

Attachments

 [GAR18-30-04-2019-SMART-1Q2019.pdf](#)

Total size =581K MB

	<u>31 Maret 2019/ March 31, 2019</u>	<u>31 Desember 2018/ December 31, 2018</u>	
ASET			ASSETS
ASET LANCAR			CURRENT ASSETS
Kas dan setara kas	1,888,468	648,644	Cash and cash equivalents
Piutang usaha			Trade accounts receivable
Pihak berelasi	1,796,582	2,636,615	Related parties
Pihak ketiga	1,600,090	1,377,893	Third parties
Piutang lain-lain - pihak ketiga	151,549	168,736	Other receivables - third parties
Persediaan	4,611,828	4,890,020	Inventories
Aset biologis	264,352	235,318	Biological assets
Pajak Pertambahan Nilai dibayar di muka - bersih	303,391	286,213	Prepaid Value Added Tax - net
Biaya dibayar di muka dan aset lancar lainnya	1,581,821	2,358,765	Prepaid expenses and other current assets
JUMLAH ASET LANCAR	<u>12,198,081</u>	<u>12,602,204</u>	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR			NON CURRENT ASSETS
Piutang dari pihak berelasi non-usaha	255,412	484,316	Due from related parties
Aset pajak tangguhan - bersih	1,170,061	1,163,283	Deferred tax assets - net
Investasi dalam saham dan uang muka investasi	59,947	55,392	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 1.140.636 dan Rp 1.121.450			Rp 1,140,636 and Rp 1,121,450
masing-masing pada tanggal			as of March 31, 2019 and
31 Maret 2019 dan 31 Desember 2018	1,013,698	1,019,647	December 31, 2018, respectively
Tanaman belum menghasilkan	76,960	75,699	Immature plantations
Aset tetap			Fixed assets
setelah dikurangi akumulasi penyusutan			net of accumulated depreciation of
sebesar Rp 5.524.969 dan Rp 5.389.770			Rp 5,524,969 and Rp 5,389,770
masing-masing pada tanggal			as of March 31, 2019 and
31 Maret 2019 dan 31 Desember 2018	11,799,464	11,862,973	December 31, 2018, respectively
Goodwill	22,232	22,232	Goodwill
Aset lain-lain			Other assets
Taksiran tagihan pajak	943,249	1,333,304	Estimated claims for tax refund
Biaya tangguhan hak atas tanah - bersih	32,447	32,847	Deferred landrights - net
Bibitan	31,417	28,231	Nursery
Biaya tangguhan lain-lain - bersih	2,294	4,823	Other deferred charges - net
Lain-lain	761,969	625,359	Others
JUMLAH ASET TIDAK LANCAR	<u>16,169,150</u>	<u>16,708,106</u>	TOTAL NON CURRENT ASSETS
JUMLAH ASET	<u><u>28,367,231</u></u>	<u><u>29,310,310</u></u>	TOTAL ASSETS

	<u>31 Maret 2019/ March 31, 2019</u>	<u>31 Desember 2018/ December 31, 2018</u>	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS			LIABILITIES
LIABILITAS JANGKA PENDEK			CURRENT LIABILITIES
Utang bank jangka pendek	7,363,436	5,006,413	Short-term bank loans
Utang usaha			Trade accounts payable
Pihak berelasi	603,013	523,755	Related parties
Pihak ketiga	920,467	1,219,349	Third parties
Utang lain-lain - pihak ketiga	256,921	217,377	Other accounts payable - third parties
Uang muka pelanggan			Advances from customers
Pihak berelasi	271	17	Related parties
Pihak ketiga	645,028	463,281	Third parties
Beban akrual	370,324	244,585	Accrued expenses
Utang pajak	50,820	84,998	Taxes payable
Bagian liabilitas jangka panjang yang akan jatuh tempo dalam waktu satu tahun			Current portion of long-term liabilities
Utang bank jangka panjang	659,170	592,371	Long-term bank loans
Utang obligasi	99,976	99,953	Bonds payable
JUMLAH LIABILITAS JANGKA PENDEK	<u>10,969,426</u>	<u>8,452,099</u>	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG			NON CURRENT LIABILITIES
Liabilitas pajak tangguhan - bersih	231,393	70,335	Deferred tax liabilities - net
Liabilitas imbalan pasca-kerja	461,990	441,447	Post-employment benefits liabilities
Utang bank jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	3,867,362	7,902,991	Long-term bank loans - net of current portion
Utang kepada pihak berelasi non-usaha	111,475	181,022	Due to related parties
Utang obligasi - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	-	-	Bonds payable - net of current portion
Liabilitas jangka panjang lainnya	9,909	13,211	Other noncurrent liabilities
JUMLAH LIABILITAS JANGKA PANJANG	<u>4,682,129</u>	<u>8,609,006</u>	TOTAL NON CURRENT LIABILITIES
JUMLAH LIABILITAS	<u>15,651,555</u>	<u>17,061,105</u>	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	9,963,933	9,484,459	Unappropriated
Komponen ekuitas lainnya	298,544	311,518	Other components of equity
Jumlah	12,708,680	12,242,180	Total
Kepentingan Nonpengendali	6,996	7,025	Non-controlling Interests
JUMLAH EKUITAS	<u>12,715,676</u>	<u>12,249,205</u>	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	<u>28,367,231</u>	<u>29,310,310</u>	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 2019 dan 2018
 (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, 2019 and 2018
 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<u>31 Maret 2019/ March 31, 2019</u>	<u>31 Maret 2018/ March 31, 2018</u>	
PENJUALAN BERSIH	9,422,832	8,487,098	NET SALES
BEBAN POKOK PENJUALAN	<u>8,359,365</u>	<u>7,550,666</u>	COST OF GOODS SOLD
LABA KOTOR	<u>1,063,467</u>	<u>936,432</u>	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	328,962	392,298	Selling
Umum dan administrasi	<u>301,377</u>	<u>317,158</u>	General and administrative
Jumlah Beban Usaha	<u>630,339</u>	<u>709,456</u>	Total Operating Expenses
LABA USAHA	<u>433,128</u>	<u>226,976</u>	PROFIT FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Laba (rugi) selisih kurs - bersih	195,278	(151,023)	Gain (loss) on foreign exchange - net
Pendapatan bunga	36,434	31,986	Interest income
Ekuitas pada laba (rugi) bersih entitas asosiasi - bersih	4,555	(33)	Share in net earnings (losses) of associates - net
Beban bunga dan keuangan lainnya	(146,943)	(118,212)	Interest and other financial charges
Lain-lain - bersih	<u>113,575</u>	<u>23,115</u>	Miscellaneous - net
Penghasilan (Beban) Lain-lain - Bersih	<u>202,899</u>	<u>(214,167)</u>	Other Income (Expenses) - Net
LABA SEBELUM PAJAK	<u>636,027</u>	<u>12,809</u>	PROFIT BEFORE TAX
PENGHASILAN (BEBAN) PAJAK			TAX BENEFIT (EXPENSE)
Kini	(3,468)	(30,600)	Current
Tangguhan	<u>(153,035)</u>	<u>99,812</u>	Deferred
Jumlah Penghasilan (Beban) Pajak	<u>(156,503)</u>	<u>69,212</u>	Total Tax Benefit (Expense)
LABA BERSIH PERIODE BERJALAN	<u>479,524</u>	<u>82,021</u>	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	<u>(13,053)</u>	<u>12,118</u>	Exchange differences on translation of financial statements
JUMLAH PENGHASILAN KOMPREHENSIF	<u>466,471</u>	<u>94,139</u>	TOTAL COMPREHENSIVE INCOME
Jumlah laba bersih yang dapat diatribusikan kepada:			Total net profit attributable to:
Pemilik entitas induk	479,474	81,791	Owners of the parent company
Kepentingan nonpengendali	<u>50</u>	<u>230</u>	Non-controlling interests
Jumlah	<u>479,524</u>	<u>82,021</u>	Total
Jumlah penghasilan (rugi) komprehensif yang dapat diatribusikan kepada:			Total comprehensive income (loss) attributable to:
Pemilik entitas induk	466,500	93,835	Owners of the parent company
Kepentingan nonpengendali	<u>(29)</u>	<u>304</u>	Non-controlling interests
Jumlah	<u>466,471</u>	<u>94,139</u>	Total
LABA PER SAHAM DASAR (Dalam Rupiah penuh)	<u>167</u>	<u>28</u>	BASIC EARNINGS PER SHARE (In full Rupiah)

	Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk/Equity Attributable to Owners of the Parent Company						Kepentingan Nonpengendali/Non-controlling Interests	Jumlah Ekuitas/Total Equity	
	Modal Saham/ Capital Stock	Tambahan Modal Disetor/ Additional Paid-in Capital	Saldo Laba/Retained Earnings		Komponen Ekuitas Lainnya/ Other Components of Equity	Jumlah/Total			
			Telah Ditetapkan Penggunaannya/ Appropriated	Belum Ditetapkan Penggunaannya/ Unappropriated					
Saldo pada tanggal 1 Januari 2018	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
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
Saldo pada tanggal 1 Januari 2018	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, 2018
Penghasilan komprehensif:									Comprehensive income:
Laba bersih periode berjalan	-	-	-	479,474	-	479,474	50	479,524	Net profit for the period
Rugi komprehensif lain:									Other comprehensive loss:
Selisih kurs atas penjabaran laporan keuangan	-	-	-	-	(12,974)	(12,974)	(79)	(13,053)	Exchange differences on translation of financial statements
Jumlah penghasilan (rugi) komprehensif	-	-	-	479,474	(12,974)	466,500	(29)	466,471	Total comprehensive income (loss)
Saldo pada tanggal 31 Maret 2019	574,439	1,756,876	114,888	9,963,933	298,544	12,708,680	6,996	12,715,676	Balance as of March 31, 2019

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK**
Laporan Arus Kas Konsolidasian
Untuk Periode Tiga Bulan yang Berakhir 31 Maret 2019 dan 2018
(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, 2019 and 2018
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<u>31 Maret 2019/ March 31, 2019</u>	<u>31 Maret 2018/ March 31, 2018</u>	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	10,222,670	8,470,282	Cash receipts from customers
Pembayaran kas untuk pemasok	<u>(6,628,698)</u>	<u>(7,724,202)</u>	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	3,593,972	746,080	Net cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(529,046)	(907,405)	Payments of other operating activities - net
Pendapatan bunga	42,802	33,075	Interest received
Pembayaran beban bunga	(203,327)	(146,446)	Payments of interest
Penerimaan tagihan pajak	317,916	-	Proceeds from claims for tax refund
Pembayaran bea keluar dan pungutan	(527)	(127,590)	Payments of export tax and levy
Pembayaran pajak penghasilan badan	<u>(82,874)</u>	<u>(51,646)</u>	Payments of corporate income taxes
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Operasi	<u>3,138,916</u>	<u>(453,932)</u>	Net Cash Provided by (Used in) Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Perolehan tanaman produktif	(13,578)	(4,312)	Acquisition of bearer plants
Aset tetap			Fixed assets
Perolehan	(167,165)	(153,550)	Acquisition
Penjualan	5,035	6,739	Sales
Bibitan			Nursery
Pembelian	(4,838)	(2,859)	Purchases
Penjualan	731	2,294	Sales
Penambahan uang muka proyek	(105,211)	(158,286)	Additional advances for projects
Penambahan biaya persiapan lahan	(1,529)	(463)	Additional land preparation costs
Pengembalian uang muka investasi dalam saham	-	5,950	Collections of advances in shares of stock
Penambahan biaya pengembangan piranti lunak	<u>(49,477)</u>	<u>(17,117)</u>	Additional software development costs
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(336,032)</u>	<u>(321,604)</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	4,953,658	7,812,744	Proceeds
Pembayaran	(2,575,897)	(7,329,459)	Payments
Pembayaran utang bank jangka panjang	(3,791,369)	(122,438)	Payments or long-term bank loans
Pembayaran utang kepada pihak berelasi non-usaha	<u>(142,530)</u>	<u>-</u>	Payments of due to related parties
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan	<u>(1,556,138)</u>	<u>360,847</u>	Net Cash Provided by (Used in) Financing Activities
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS	1,246,746	(414,689)	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL PERIODE	648,644	615,915	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD
Pengaruh perubahan kurs mata uang asing	<u>(6,922)</u>	<u>1,485</u>	Effect of foreign exchange rate changes
KAS DAN SETARA KAS AKHIR PERIODE	<u>1,888,468</u>	<u>202,711</u>	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD