PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK
Laporan Posisi Keuangan Konsolidasian
31 Maret 2019 dan 31 Desember 2018
(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, 2019 and December 31, 2018
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	31 Maret 2019/ *March 31, 2019*	31 Desember 2018/ *December 31, 2018*	
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	12,198,081	12,602,204	**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 setelah dikurangi akumulasi amortisasi sebesar Rp 1.140.636 dan Rp 1.121.450 masing-masing pada tanggal 31 Maret 2019 dan 31 Desember 2018	1,013,698	1,019,647	Mature plantations net of accumulated amortization of Rp 1,140,636 and Rp 1,121,450 as of March 31, 2019 and December 31, 2018, respectively
Tanaman belum menghasilkan	76,960	75,699	Immature plantations
Aset tetap setelah dikurangi akumulasi penyusutan sebesar Rp 5.524.969 dan Rp 5.389.770 masing-masing pada tanggal 31 Maret 2019 dan 31 Desember 2018	11,799,464	11,862,973	Fixed assets net of accumulated depreciation of Rp 5,524,969 and Rp 5,389,770 as of March 31, 2019 and 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	16,169,150	16,708,106	**TOTAL NON CURRENT ASSETS**
JUMLAH ASET	28,367,231	29,310,310	**TOTAL ASSETS**

	31 Maret 2019/ *March 31, 2019*	31 Desember 2018/ *December 31, 2018*	
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	10,969,426	8,452,099	**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	4,682,129	8,609,006	**TOTAL NON CURRENT LIABILITIES**
JUMLAH LIABILITAS	15,651,555	17,061,105	**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	12,715,676	12,249,205	**TOTAL EQUITY**
JUMLAH LIABILITAS DAN EKUITAS	28,367,231	29,310,310	**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)

	31 Maret 2019/ ***March 31, 2019***	**31 Maret 2018/** ***March 31, 2018***	
PENJUALAN BERSIH	9,422,832	8,487,098	**NET SALES**
BEBAN POKOK PENJUALAN	8,359,365	7,550,666	**COST OF GOODS SOLD**
LABA KOTOR	1,063,467	936,432	**GROSS PROFIT**
BEBAN USAHA			**OPERATING EXPENSES**
Penjualan	328,962	392,298	Selling
Umum dan administrasi	301,377	317,158	General and administrative
Jumlah Beban Usaha	630,339	709,456	Total Operating Expenses
LABA USAHA	433,128	226,976	**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	113,575	23,115	Miscellaneous - net
Penghasilan (Beban) Lain-lain - Bersih	202,899	(214,167)	Other Income (Expenses) - Net
LABA SEBELUM PAJAK	636,027	12,809	**PROFIT BEFORE TAX**
PENGHASILAN (BEBAN) PAJAK			**TAX BENEFIT (EXPENSE)**
Kini	(3,468)	(30,600)	Current
Tangguhan	(153,035)	99,812	Deferred
Jumlah Penghasilan (Beban) Pajak	(156,503)	69,212	Total Tax Benefit (Expense)
LABA BERSIH PERIODE BERJALAN	479,524	82,021	**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	(13,053)	12,118	Exchange differences on translation of financial statements
JUMLAH PENGHASILAN KOMPREHENSIF	466,471	94,139	**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	50	230	Non-controlling interests
Jumlah	479,524	82,021	**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	(29)	304	Non-controlling interests
Jumlah	466,471	94,139	**Total**
LABA PER SAHAM DASAR (Dalam Rupiah penuh)	167	28	**BASIC EARNINGS PER SHARE (In full Rupiah)**

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK
Laporan Perubahan Ekuitas 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 Changes in Equity
For the Three-Month Periods Ended March 31, 2019 and 2018
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk/*Equity Attributable to Owners of the Parent Company*								
			Saldo Laba/*Retained Earnings*						
	Modal Saham/ *Capital Stock*	Tambahan Modal Disetor/ *Additional Paid-in Capital*	Telah Ditentukan Penggunaannya/ *Appropriated*	Belum Ditentukan Penggunaannya/ *Unappropriated*	Komponen Ekuitas Lainnya/ *Other Components of Equity*	Jumlah/ *Total*	Kepentingan Nonpengendali/ *Non-controlling Interests*	Jumlah Ekuitas/ *Total Equity*	
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

	31 Maret 2019/ *March 31, 2019*	31 Maret 2018/ *March 31, 2018*	
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	(6,628,698)	(7,724,202)	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	(82,874)	(51,646)	Payments of corporate income taxes
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Operasi	3,138,916	(453,932)	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	(49,477)	(17,117)	Additional software development costs
Kas Bersih Digunakan untuk Aktivitas Investasi	(336,032)	(321,604)	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	(142,530)	-	Payments of due to related parties
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan	(1,556,138)	360,847	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	(6,922)	1,485	Effect of foreign exchange rate changes
KAS DAN SETARA KAS AKHIR PERIODE	1,888,468	202,711	**CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD**