

**PT Sinar Mas Agro Resources and  
Technology Tbk  
dan Entitas Anak/*and Its Subsidiaries***

Laporan Keuangan Konsolidasian/  
*Consolidated Financial Statements*  
Untuk Tahun-tahun yang Berakhir 31 Desember 2020 dan 2019/  
*For the Years Ended December 31, 2020 and 2019*

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk  
DAN ENTITAS ANAK/AND ITS SUBSIDIARIES  
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*The Directors' Statement on the Responsibility for Consolidated Financial Statements of PT Sinar Mas Agro Resources and Technology Tbk and Its Subsidiaries for the Years Ended December 31, 2020 and 2019*

**LAPORAN KEUANGAN KONSOLIDASIAN - Untuk Tahun-tahun yang Berakhir 31 Desember 2020 dan 2019/**

**CONSOLIDATED FINANCIAL STATEMENTS - For the Years Ended December 31, 2020 and 2019**

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	2020	Catatan/ Notes	2019	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	2.823.572	4	969.288	Cash and cash equivalents
Investasi jangka pendek	1.836.543	5	-	Short-term investments
Piutang usaha		6		Trade accounts receivable
Pihak berelasi	2.799.199		1.880.715	Related parties
Pihak ketiga				Third parties
setelah dikurangi cadangan kerugian				net of allowance for impairment of Rp 1,407
penurunan nilai sebesar Rp 1.407				as of December 31, 2020
pada tanggal 31 Desember 2020	2.696.207		1.511.949	Other receivables - third parties
Piutang lain-lain - pihak ketiga	156.527		191.140	Inventories
Persediaan	4.516.475	7	4.758.718	Biological assets
Aset biologis	308.181	8	236.697	Prepaid Value Added Tax - net
Pajak Pertambahan Nilai dibayar di muka - bersih	678.366		760.759	Prepaid expenses and other current assets
Biaya dibayar di muka dan aset lancar lainnya	2.796.677	9,37	1.168.358	
<b>JUMLAH ASET LANCAR</b>	<b>18.611.747</b>		<b>11.477.624</b>	<b>TOTAL CURRENT ASSETS</b>
<b>ASET TIDAK LANCAR</b>				<b>NONCURRENT ASSETS</b>
Piutang dari pihak berelasi non-usaha	496.498	34	71.401	Due from related parties
Aset pajak tangguhan - bersih	735.082	17	1.159.572	Deferred tax assets - net
Investasi dalam saham dan uang muka investasi	127.097	10	54.162	Investments in shares of stock and advances
Tanaman produktif		11		Bearer plants
Tanaman telah menghasilkan				Mature plantations
setelah dikurangi akumulasi amortisasi				net of accumulated amortization of
sebesar Rp 1.263.395 dan Rp 1.188.630				Rp 1,263,395 and Rp 1,188,630
masing-masing pada tanggal				as of December 31, 2020 and 2019,
31 Desember 2020 dan 2019	936.144		955.249	respectively
Tanaman belum menghasilkan	244.872		143.908	Immature plantations
Aset tetap		12		Fixed assets
setelah dikurangi akumulasi penyusutan				net of accumulated depreciation of
sebesar Rp 6.932.896 dan Rp 6.028.148				Rp 6,932,896 and Rp 6,028,148
masing-masing pada tanggal				as of December 31, 2020 and 2019,
31 Desember 2020 dan 2019	12.249.316		12.017.963	respectively
Goodwill	22.232	13	22.232	Goodwill
Aset lain-lain				Other assets
Taksiran tagihan pajak	448.950	17	842.260	Estimated claims for tax refund
Bibitan	63.675		43.295	Nursery
Biaya tangguhan hak atas tanah - bersih	66.866		41.369	Deferred landrights - net
Biaya tangguhan lain-lain - bersih	5.574		7.102	Other deferred charges - net
Lain-lain	1.018.118	14	951.390	Others
<b>JUMLAH ASET TIDAK LANCAR</b>	<b>16.414.424</b>		<b>16.309.903</b>	<b>TOTAL NONCURRENT ASSETS</b>
<b>JUMLAH ASET</b>	<b>35.026.171</b>		<b>27.787.527</b>	<b>TOTAL ASSETS</b>

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

	2020	Catatan/ Notes	2019	
<b>LIABILITAS DAN EKUITAS</b>				<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS</b>				<b>LIABILITIES</b>
<b>LIABILITAS JANGKA PENDEK</b>				<b>CURRENT LIABILITIES</b>
Utang bank jangka pendek	9.049.196	15	6.851.475	Short-term bank loans
Utang usaha		16		Trade accounts payable
Pihak berelasi	671.127		477.724	Related parties
Pihak ketiga	1.417.798		1.361.567	Third parties
Utang lain-lain - pihak ketiga	290.146	18	258.996	Other accounts payable - third parties
Utang muka pelanggan				Advances from customers
Pihak berelasi	2		59	Related parties
Pihak ketiga	505.168	37	401.693	Third parties
Beban akrual	283.856	19	255.387	Accrued expenses
Utang pajak	81.564	17	38.354	Taxes payable
Bagian liabilitas jangka panjang yang akan jatuh tempo dalam waktu satu tahun:				Current portion of long-term liabilities:
Utang bank jangka panjang	1.412.008	20	1.030.506	Long-term bank loans
Utang obligasi	569.647	21	-	Bonds payable
Liabilitas sewa	78.118	22	-	Lease liabilities
<b>JUMLAH LIABILITAS JANGKA PENDEK</b>	<b>14.358.630</b>		<b>10.675.761</b>	<b>TOTAL CURRENT LIABILITIES</b>
<b>LIABILITAS JANGKA PANJANG</b>				<b>NONCURRENT LIABILITIES</b>
Liabilitas pajak tangguhan - bersih	293.903	17	328.564	Deferred tax liabilities - net
Liabilitas imbalan pasca-kerja	571.230	32	558.773	Post-employment benefits liabilities
Utang kepada pihak berelasi non-usaha	16.227	34	168.999	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 jangka panjang	5.234.809	20	5.122.373	Long-term bank loans
Utang obligasi	1.596.028	21	-	Bonds payable
Liabilitas sewa	37.115	22	-	Lease liabilities
Liabilitas jangka panjang lainnya	394.548	34	-	Other noncurrent liabilities
<b>JUMLAH LIABILITAS JANGKA PANJANG</b>	<b>8.143.860</b>		<b>6.178.709</b>	<b>TOTAL NONCURRENT LIABILITIES</b>
<b>JUMLAH LIABILITAS</b>	<b>22.502.490</b>		<b>16.854.470</b>	<b>TOTAL LIABILITIES</b>
<b>EKUITAS</b>				<b>EQUITY</b>
<b>Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk</b>				<b>Equity Attributable to Owners of the Parent Company</b>
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	25	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	26	114.888	Appropriated
Belum ditentukan penggunaannya	9.784.017		8.202.475	Unappropriated
Komponen ekuitas lainnya	285.448	2	277.501	Other components of equity
Jumlah	12.515.668		10.926.179	Total
<b>Kepentingan Nonpengendali</b>	<b>8.013</b>	<b>24</b>	<b>6.878</b>	<b>Non-controlling Interests</b>
<b>JUMLAH EKUITAS</b>	<b>12.523.681</b>		<b>10.933.057</b>	<b>TOTAL EQUITY</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>	<b>35.026.171</b>		<b>27.787.527</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

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 2020 dan 2019  
(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, 2020 and 2019  
(Expressed in Millions of Rupiah, unless Otherwise Stated)

	2020	Catatan/ Notes	2019	
<b>PENJUALAN BERSIH</b>	40.434.346	27	36.198.102	<b>NET SALES</b>
<b>BEBAN POKOK PENJUALAN</b>	34.557.130	28	32.285.538	<b>COST OF GOODS SOLD</b>
<b>LABA KOTOR</b>	5.877.216		3.912.564	<b>GROSS PROFIT</b>
<b>BEBAN USAHA</b>		29		<b>OPERATING EXPENSES</b>
Penjualan	2.367.799		1.415.640	Selling
Umum dan administrasi	1.186.390		1.422.368	General and administrative
Jumlah Beban Usaha	3.554.189		2.838.008	Total Operating Expenses
<b>LABA USAHA</b>	2.323.027		1.074.556	<b>PROFIT FROM OPERATIONS</b>
<b>PENGHASILAN (BEBAN) LAIN-LAIN</b>				<b>OTHER INCOME (EXPENSES)</b>
Pendapatan bunga	221.078		93.110	Interest income
Ekuitas pada laba (rugi) bersih entitas asosiasi - bersih	16.710	10	(2.229)	Share in net earnings (losses) of associates - net
Laba (rugi) selisih kurs - bersih	(243.225)	30	407.149	Gain (loss) on foreign exchange - net
Beban bunga dan keuangan lainnya	(746.366)	31	(575.593)	Interest and other financial charges
Lain-lain - bersih	516.556		169.060	Miscellaneous - net
Penghasilan (Beban) Lain-lain - Bersih	(235.247)		91.497	Other Income (Expenses) - Net
<b>LABA SEBELUM PAJAK</b>	2.087.780		1.166.053	<b>PROFIT BEFORE TAX</b>
<b>BEBAN PAJAK</b>		17		<b>TAX EXPENSE</b>
Kini	(148.224)		(245)	Current
Tanggungan	(399.758)		(267.110)	Deferred
Jumlah Beban Pajak	(547.982)		(267.355)	Total Tax Expense
<b>LABA BERSIH TAHUN BERJALAN</b>	1.539.798		898.698	<b>NET PROFIT FOR THE YEAR</b>
<b>PENGHASILAN (RUGI) KOMPREHENSIF LAIN</b>				<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>
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	45.562	32	(35.235)	Remeasurement of post-employment
Ekuitas pada pengukuran kembali liabilitas				benefits liabilities
imbalan pasca-kerja dari entitas asosiasi	97		(68)	Share of remeasurement of post-employment
Pajak sehubungan dengan pos yang tidak				benefits liabilities in associates
akan direklasifikasi ke laba rugi	4.781		8.826	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	7.995		(34.224)	Exchange differences on translation of
				financial statements
Penghasilan (Rugi) Komprehensif Lain - Bersih	58.435		(60.701)	Other Comprehensive Income (Loss) - Net
<b>JUMLAH PENGHASILAN KOMPREHENSIF</b>	1.598.233		837.997	<b>TOTAL COMPREHENSIVE INCOME</b>
<b>Jumlah laba bersih yang dapat</b>				<b>Total net profit attributable to:</b>
<b>diatribusikan kepada:</b>				Owners of the parent company
Pemilik entitas induk	1.538.742		898.632	Non-controlling interests
Kepentingan nonpengendali	1.056		66	
<b>Jumlah</b>	1.539.798		898.698	<b>Total</b>
<b>Jumlah penghasilan (rugi) komprehensif</b>				<b>Total comprehensive income (loss)</b>
<b>yang dapat diatribusikan kepada:</b>				<b>attributable to:</b>
Pemilik entitas induk	1.597.099		838.144	Owners of the parent company
Kepentingan nonpengendali	1.134	24	(147)	Non-controlling interests
<b>Jumlah</b>	1.598.233		837.997	<b>Total</b>
<b>LABA PER SAHAM DASAR</b>				<b>BASIC EARNINGS PER SHARE</b>
(Dalam Rupiah penuh)	536	33	313	(In full Rupiah)

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

<b>Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk/Equity Attributable to Owners of the Parent Company</b>									
Catatan/ Notes	Modal Saham/ Capital Stock	Tambahannya 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					
	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, 2019
<b>Penghasilan komprehensif:</b>									
	-	-	-	898.832	-	898.832	66	898.898	Net profit for the year
<b>Rugi komprehensif lain:</b>									
Pengukuran kembali liabilitas imbalan pasca-kerja - bersih	32	-	-	(26.471)	-	(26.471)	(6)	(26.477)	Remeasurement of post-employment benefits liabilities - net
Selisih kurs atas penjabaran laporan keuangan		-	-	-	(34.017)	(34.017)	(207)	(34.224)	Exchange differences on translation of financial statements
Jumlah penghasilan (rugi) komprehensif		-	-	872.161	(34.017)	838.144	(147)	837.997	Total comprehensive income (loss)
Dividen	26	-	-	(2.154.145)	-	(2.154.145)	-	(2.154.145)	Dividends
Saldo pada tanggal 31 Desember 2019		574.439	1.756.876	114.888	8.202.475	10.926.179	6.878	10.933.057	Balance as of December 31, 2019
Dampak penerapan awal PSAK No. 73	42	-	-	(7.610)	-	(7.610)	-	(7.610)	Impact of initial application of PSAK No. 73
Saldo pada tanggal 1 Januari 2020		574.439	1.756.876	114.888	8.194.865	10.918.569	6.878	10.925.447	Balance as of January 1, 2020
<b>Penghasilan komprehensif:</b>									
	-	-	-	1.538.742	-	1.538.742	1.056	1.539.798	Net profit for the year
<b>Penghasilan komprehensif lain:</b>									
Pengukuran kembali liabilitas imbalan pasca-kerja - bersih	32	-	-	50.410	-	50.410	30	50.440	Remeasurement of post-employment benefits liabilities - net
Selisih kurs atas penjabaran laporan keuangan		-	-	-	7.947	7.947	48	7.995	Exchange differences on translation of financial statements
Jumlah penghasilan komprehensif		-	-	1.589.152	7.947	1.597.099	1.134	1.598.233	Total comprehensive income
Setoran modal saham entitas anak dari kepentingan nonpengendali	1d	-	-	-	-	-	1	1	Paid-up capital of a subsidiary from non-controlling interest
Saldo pada tanggal 31 Desember 2020		574.439	1.756.876	114.888	9.784.017	12.515.868	8.013	12.523.881	Balance as of December 31, 2020

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

	2020	2019	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>			<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan kas dari pelanggan	38.828.164	36.758.400	Cash receipts from customers
Pembayaran kas untuk pemasok	<u>(32.632.577)</u>	<u>(28.156.962)</u>	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	6.195.587	8.601.438	Net cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(6.155.379)	(5.121.500)	Payments of other operating activities - net
Penerimaan tagihan pajak	1.974.019	1.358.646	Proceeds from claims for tax refund
Pendapatan bunga	210.153	100.041	Interest received
Pembayaran bea keluar dan pungutan	(731.765)	(3.192)	Payments of export tax and levy
Pembayaran beban bunga	(717.505)	(640.343)	Payments of interest
Pembayaran pajak penghasilan badan	<u>(151.630)</u>	<u>(189.223)</u>	Payments of corporate income taxes
Kas Bersih Diperoleh dari Aktivitas Operasi	<u>623.480</u>	<u>4.105.867</u>	Net Cash Provided by Operating Activities
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>			<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Perolehan tanaman produktif	(107.941)	(70.351)	Acquisition of bearer plants
Aset tetap			Fixed assets
Perolehan	(829.279)	(1.045.310)	Acquisition
Penjualan	73.300	28.890	Sales
Bibitan			Nursery
Pembelian	(45.432)	(25.430)	Purchases
Penjualan	5.355	6.524	Sales
Penambahan biaya hak atas tanah	(8.769)	(10.122)	Additional landrights cost
Penambahan uang muka proyek	(83.550)	(151.088)	Additional advances for projects
Penambahan biaya persiapan lahan	(40.228)	(11.279)	Additional land preparation costs
Penambahan uang muka investasi dalam saham	(56.070)	(1.050)	Additional advances in shares of stock
Penempatan investasi jangka pendek	(1.839.036)	-	Placement of short-term investments
Penambahan biaya pengembangan piranti lunak	<u>(195.225)</u>	<u>(241.241)</u>	Additional software development costs
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(3.126.875)</u>	<u>(1.520.457)</u>	Net Cash Used in Investing Activities
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>			<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Utang bank jangka pendek			Short-term bank loans
Penerimaan	18.137.577	18.858.625	Proceeds
Pembayaran	(16.079.067)	(16.825.122)	Payments
Utang bank jangka panjang			Long-term bank loans
Penerimaan	1.500.000	2.254.740	Proceeds
Pembayaran	(1.114.379)	(4.280.004)	Payments
Hasil penerbitan obligasi	2.164.225	-	Proceeds from bonds issuance
Pembayaran utang obligasi	-	(100.000)	Payments for redemption of bonds payable
Utang kepada pihak berelasi non-usaha			Due to related parties
Penambahan	159.241	562.170	Additions
Pembayaran	(296.094)	(564.690)	Payments
Setoran modal saham entitas anak dari kepentingan nonpengendali	1	-	Paid-up capital of a subsidiary from non-controlling interest
Pembayaran liabilitas sewa	(122.440)	-	Payments of lease liabilities
Pembayaran dividen	-	(2.153.546)	Payments of dividends
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan	<u>4.349.064</u>	<u>(2.247.827)</u>	Net Cash Provided by (Used in) Financing Activities
<b>KENAIKAN BERSIH KAS DAN SETARA KAS</b>	1.845.669	337.583	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS AWAL TAHUN</b>	969.288	648.644	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>
Pengaruh perubahan kurs mata uang asing	<u>8.615</u>	<u>(16.939)</u>	Effect of foreign exchange rate changes
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>	<u>2.823.572</u>	<u>969.288</u>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.