



BUMITAMA AGRI LTD.

Unaudited Financial Statements for the First Half (“1H”) Year Ended 30 June 2020

1(a)(i) Income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		
	1st Half		
	2020 IDR million	2019 IDR million	Change (%)
Revenue	4,002,486	3,455,738	15.8%
Cost of sales	(2,964,108)	(2,812,213)	5.4%
Gross profit	1,038,378	643,525	61.4%
Interest income	99,695	86,761	14.9%
Selling expenses	(140,958)	(174,198)	-19.1%
General and administrative expenses	(141,061)	(161,867)	-12.9%
Finance cost	(97,956)	(114,547)	-14.5%
Foreign exchange (loss)/gain	(102,932)	95,250	n.m.
Other income, net	6,501	2,920	n.m.
Profit before income tax	661,667	377,844	75.1%
Income tax expense	(139,134)	(92,554)	50.3%
Profit for the period	522,533	285,290	83.2%
Attributable to:			
Owners of the Company	441,251	235,245	87.6%
Non-controlling interests	81,282	50,045	62.4%
	522,533	285,290	83.2%

n.m. – not meaningful

Additional Information

	Group		
	1st Half		
	2020 IDR million	2019 IDR million	Change (%)
Profit before income tax	661,667	377,844	75.1%
Depreciation and amortisation	315,169	295,508	6.7%
Foreign exchange loss/(gain)	102,932	(95,250)	n.m.
Finance cost	97,956	114,547	-14.5%
Interest income	(99,695)	(86,761)	14.9%
EBITDA	1,078,029	605,888	77.9%

n.m. – not meaningful

1(a)(ii) A statement of total comprehensive income together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of comprehensive income:	Group		
	1st Half		
	2020 IDR million	2019 IDR million	Change (%)
Profit for the period	522,533	285,290	83.2%
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Foreign currency translation (loss)/gain	(31,736)	40,191	n.m.
Fair value reserve on derivative financial liabilities	(42,935)	(1,856)	n.m.
Other comprehensive income for the period, net of tax	(74,671)	38,335	n.m.
Total comprehensive income for the period	447,862	323,625	38.4%
Attributable to:			
Owners of the Company	366,580	273,580	34.0%
Non-controlling interests	81,282	50,045	62.4%
	447,862	323,625	38.4%

n.m. – not meaningful

1(b)(i) Statement of Financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	30-June-2020	31-Dec-2019	30-June-2020	31-Dec-2019
	IDR million	IDR million	IDR million	IDR million
ASSETS				
Non-current assets				
Plasma receivables	2,690,284	2,441,886	-	-
Property, plant and equipment	3,652,743	3,525,804	2,701	3,155
Bearer plants	7,673,974	7,537,293	-	-
Land use rights	953,808	954,098	-	-
Investment in subsidiaries	-	-	2,104,767	2,045,754
Intangible assets	176,648	177,948	-	-
Derivative financial assets	-	30,442	-	30,442
Deferred tax assets	326,067	270,739	-	-
Due from subsidiaries	-	-	7,409,890	7,319,619
Total Non-current assets	15,473,524	14,938,210	9,517,358	9,398,970
Current assets				
Biological assets	209,892	268,320	-	-
Inventories	860,232	658,834	-	-
Deferred charges	7,769	7,312	-	-
Trade and other receivables	90,699	349,920	315	333
Due from related companies	50	50	-	-
Plasma receivables	118,974	118,974	-	-
Prepayments and advances	13,994	37,957	301	132
Dividend receivables	-	-	-	209,790
Prepaid taxes	621,560	560,838	71	53
Cash and short-term deposits	567,417	503,753	175,629	35,293
Total Current assets	2,490,587	2,505,958	176,316	245,601
Total Assets	17,964,111	17,444,168	9,693,674	9,644,571
LIABILITIES AND EQUITY				
Current liabilities				
Loans and borrowings	901,026	625,545	901,026	625,545
Trade and other payables	618,146	757,143	128	31
Accrued operating expenses	194,366	192,590	47,025	51,604
Dividend payables to non-controlling interests	-	22,015	-	-
Sales advances	205,385	57,289	-	-
Income taxes payable	191,382	65,939	129	170
Total Current liabilities	2,110,305	1,720,521	948,308	677,350
Non-current liabilities				
Deferred tax liabilities	130,612	125,011	-	-
Loans and borrowings	3,428,292	3,720,255	3,428,292	3,720,255
Islamic medium term notes	2,336,848	2,376,514	2,336,848	2,376,514
Post employment benefits	70,687	70,687	-	-
Derivative financial liabilities	120,071	-	120,071	-
Total Non-current liabilities	6,086,510	6,292,467	5,885,211	6,096,769
Total Liabilities	8,196,815	8,012,988	6,833,519	6,774,119
Net Assets	9,767,296	9,431,180	2,860,155	2,870,452
Equity attributable to owners of the Company				
Share capital	1,807,045	1,807,045	1,807,045	1,807,045
Treasury shares	(161,366)	(147,449)	(161,366)	(147,449)
Other reserves	(238,845)	(201,717)	(38,071)	4,864
Retained earnings	7,164,654	6,814,530	183,255	223,151
Foreign currency translation reserve	(222,099)	(190,363)	1,069,292	982,841
	8,349,389	8,082,046	2,860,155	2,870,452
Non-controlling interests	1,417,907	1,349,134	-	-
Total Equity	9,767,296	9,431,180	2,860,155	2,870,452

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

- Amount repayable in one year or less, or on demand

- Amount repayable after one year

	30-June-2020 IDR Million	31-Dec-2019 IDR Million
Amount due within one year		
Unsecured	901,026	625,545
Total	901,026	625,545
Amount due more than one year		
Unsecured	5,765,140	6,096,769
Total	5,765,140	6,096,769

The unsecured borrowings contain negative pledge clauses.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

CASH FLOWS	Group	
	1st Half	
	2020	2019
	IDR million	IDR million
Cash flows from operating activities		
Cash receipts from customers	4,413,797	3,720,796
Cash payments to suppliers, employees and for other operating expenses	(3,292,211)	(3,100,540)
Income tax paid	(111,068)	(207,720)
Net cash flows generated from operating activities	1,010,518	412,536
Cash flows from investing activities		
Increase in plasma receivables	(247,998)	(251,867)
Investment in intangible assets	(299)	-
Investment in bearer plants	(157,498)	(152,813)
Investment in property, plant and equipment	(270,611)	(132,150)
Investment in land use rights	(19,512)	(18,949)
Interest received	99,695	83,760
Net cash flows used in investing activities	(596,223)	(472,019)
Cash flows from financing activities		
Proceeds from loans and borrowings	638,925	3,353,990
Repayment of loan and borrowings	(781,180)	(497,035)
Repayment of Islamic Medium Term Notes	-	(2,193,206)
Payment of dividend	(135,928)	(368,397)
Contribution from non-controlling interests	20,105	-
Buy-back of ordinary shares	(13,917)	(13,736)
Interest paid	(95,933)	(156,180)
Net cash flows (used in)/generated from financing activities	(367,928)	125,436
Net increase in cash and cash equivalents	46,367	65,953
Effect of exchange rate changes on cash and cash equivalents	17,297	(1,550)
Cash and cash equivalents at beginning of period	503,753	299,053
Cash and cash equivalents at end of period	567,417	363,456

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

Cash Flows from Operating Activities:	Group	
	1st Half	
	2020	2019
	IDR million	IDR million
Profit before income tax	661,667	377,844
Depreciation and amortisation	315,169	295,508
Finance cost	97,956	114,547
Interest income	(99,695)	(86,761)
Unrealized foreign exchange loss/(gain)	134,327	(125,762)
Operating cash flows before working capital changes	1,109,424	575,376
Decrease/(increase) in:		
- Trade and other receivables	260,084	223,840
- Inventories	(201,398)	(136,797)
- Prepaid taxes	(60,721)	(208,501)
- Prepayments and advances	23,967	(9,064)
- Deferred charges	(457)	227
(Decrease)/increase in:		
- Trade and other payables	(140,485)	111,461
- Accrued operating expenses	(60,548)	(77,057)
- Other taxes payable	43,624	105,626
- Sales advances	148,096	35,145
Cash flows generated from operations	1,121,586	620,256
Income tax paid	(111,068)	(207,720)
Net cash flows generated from operating activities	1,010,518	412,536

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	----- Attributable to owners of the Group -----						Non-controlling interests	Total equity
	Share capital	Treasury shares	Retained earnings	Other reserves	Foreign currency translation reserve	Total share capital and reserves		
	IDR million	IDR million	IDR million	IDR million	IDR million	IDR million		
Opening balance at 1 January 2020	1,807,045	(147,449)	6,814,530	(201,717)	(190,363)	8,082,046	1,349,134	9,431,180
Profit for the period	-	-	441,251	-	-	441,251	81,282	522,533
Other comprehensive income:								
Items that may be reclassified subsequently to profit or loss:								
Foreign currency translation	-	-	-	-	(31,736)	(31,736)	-	(31,736)
Fair value reserve on derivative	-	-	-	(42,935)	-	(42,935)	-	(42,935)
Total comprehensive income for the period, net of tax	-	-	441,251	(42,935)	(31,736)	366,580	81,282	447,862
Contributions by and distributions to owners:								
Contribution from non-controlling interests	-	-	-	-	-	-	20,105	20,105
Buy-back of ordinary shares	-	(13,917)	-	-	-	(13,917)	-	(13,917)
Dividends on ordinary shares	-	-	(91,127)	-	-	(91,127)	(26,807)	(117,934)
Changes in ownership interest in subsidiaries:								
Decrease in ownership in subsidiary without a change in control	-	-	-	5,807	-	5,807	(5,807)	-
Closing balance at 30 June 2020	1,807,045	(161,366)	7,164,654	(238,845)	(222,099)	8,349,389	1,417,907	9,767,296
Opening balance at 1 January 2019	1,807,045	(133,713)	6,569,298	(209,891)	(261,629)	7,771,110	1,228,618	8,999,728
Profit for the period	-	-	235,245	-	-	235,245	50,045	285,290
Other comprehensive income:								
Items that may be reclassified subsequently to profit or loss:								
Foreign currency translation	-	-	-	-	40,191	40,191	-	40,191
Fair value reserve on derivative	-	-	-	(1,856)	-	(1,856)	-	(1,856)
Total comprehensive income for the period, net of tax	-	-	235,245	(1,856)	40,191	273,580	50,045	323,625
Distribution to owners:								
Buy-back of ordinary shares	-	(13,736)	-	-	-	(13,736)	-	(13,736)
Dividends on ordinary shares	-	-	(368,397)	-	-	(368,397)	-	(368,397)
Closing balance at 30 June 2019	1,807,045	(147,449)	6,436,146	(211,747)	(221,438)	7,662,557	1,278,663	8,941,220

Company	----- Attributable to owners of the Company -----					
	Share capital	Treasury shares	Retained earnings	Other reserves	Foreign currency translation reserves	Total share capital and reserves
	IDR million	IDR million	IDR million	IDR million	IDR million	IDR million
Opening balance at 1 January 2020	1,807,045	(147,449)	223,151	4,864	982,841	2,870,452
Profit for the period	-	-	51,231	-	-	51,231
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation	-	-	-	-	86,451	86,451
Fair value reserve on derivative	-	-	-	(42,935)	-	(42,935)
Total comprehensive income for the period, net of tax	-	-	51,231	(42,935)	86,451	94,747
Distribution to owners:						
Buy-back of ordinary shares	-	(13,917)	-	-	-	(13,917)
Dividends on ordinary shares	-	-	(91,127)	-	-	(91,127)
Closing balance at 30 June 2020	1,807,045	(161,366)	183,255	(38,071)	1,069,292	2,860,155
Opening balance at 1 January 2019	1,807,045	(133,713)	481,822	(3,310)	1,117,315	3,269,159
Profit for the period	-	-	46,219	-	-	46,219
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation	-	-	-	-	(69,080)	(69,080)
Fair value reserve on derivative	-	-	-	(1,856)	-	(1,856)
Total comprehensive income for the period, net of tax	-	-	46,219	(1,856)	(69,080)	(24,717)
Distribution to owners:						
Buy-back of ordinary shares	-	(13,736)	-	-	-	(13,736)
Dividends on ordinary shares	-	-	(368,397)	-	-	(368,397)
Closing balance at 30 June 2019	1,807,045	(147,449)	159,644	(5,166)	1,048,235	2,862,309

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

As at 30 June 2020, the Company's treasury shares had increased by 3,353,000 shares to 23,387,800 shares since the end of the last report period as at 31 December 2019. Details of the treasury shares as at 30 June 2020 and 2019 were as follows:

	Company	
	Number of shares	
	30-Jun-2020	30-Jun-2019
Treasury shares	23,387,800	20,034,800
Issued ordinary shares excluding treasury shares	1,734,144,044	1,737,497,044
Issued ordinary shares	1,757,531,844	1,757,531,844

The Company did not have any outstanding convertibles against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediate preceding financial year.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	Company	
	Number of shares	
	30-Jun-20	31-Dec-2019
Issued ordinary shares excluding treasury shares	1,734,144,044	1,737,497,044

- 1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

There were no treasury shares which were sold, transferred, cancelled or used in the current financial period.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The financial statements presented above have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

- 3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
 (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements as at 31 December 2019, except for the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") that are effective for annual periods beginning on or after 1 January 2020. The adoption of these standards has no significant impact to the Group's consolidated financial statements.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends; (a) based on weighted average number of shares and (b) on fully diluted basis (detailing any adjustments made to the earnings)

Earning per share for the period (weighted average number of shares)	1st Half	
	2020	2019
Based on weighted average number of share (in IDR)	253	134
Weighted number of shares	1,747,375,863	1,749,468,694

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:

- (a) Current financial period reported on; and
 (b) Immediately preceding financial year.

Net asset value per share	Group		Company	
	30-June-2020	31-Dec-2019	30-June-2020	31-Dec-2019
Net asset value per ordinary share (in IDR)	4,815	4,652	1,649	1,652
Number of issued ordinary shares *	1,734,144,044	1,737,497,044	1,734,144,044	1,737,497,044

* excluding Treasury Shares

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
- (a) Any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

REVIEW OF INCOME STATEMENT

Overview

The Group's overall performance during the first half of the year ("1H2020") had significantly improved compared to previous corresponding period, mainly contributed by the strengthening of palm oil prices in 1H2020.

Revenue

Revenue increased by 15.8% to IDR 4,002 billion in 1H2020 compared to previous corresponding period mainly attributable to the increase in average selling prices of Crude Palm Oil ("CPO") and Palm Kernel ("PK"). The breakdown of revenue for 1H2020 compared to the previous corresponding period was as follow:

Revenue	1H2020	1H2019	Change
	IDR million	IDR million	(%)
CPO	3,604,653	3,078,756	17.1%
PK	397,833	376,982	5.5%
Total	4,002,486	3,455,738	15.8%
Sales Volume			
	1H2020	1H2019	Change
	mt	mt	(%)
CPO	432,840	468,656	-7.6%
PK	95,267	101,475	-6.1%
Average sales prices			
	1H2020	1H2019	Change
	IDR / kg	IDR / kg	(%)
CPO	8,328	6,569	26.8%
PK	4,176	3,715	12.4%

Cost of Sales

Cost of sales comprised mainly costs in relation to plantation maintenance, harvesting, plantation overhead, depreciation and amortisation, milling and Fresh Fruit Bunches ("FFB") purchased externally (from plasma and external parties).

Interest Income

Interest income mainly consist of interest income earned from advances extended to the plasma farmers.

Selling Expenses

Selling expenses mainly comprised of freight and loading expenses, decreased during the period due to lower sales volume.

General and Administrative Expenses

General and administrative expenses decreased by 12.9% to IDR 141 billion in 1H2020 mainly due to decrease in employee benefits as well as other expenses such as travelling expenses.

Finance Cost

Finance cost decreased by 14.5% to IDR 98 billion in 1H2020 mainly attributable to lower interest rate arising from lower London Interbank Offered Rate ("LIBOR") during the period.

Foreign Exchange (Loss)/Gain

The Group recorded a net foreign exchange loss of IDR 103 billion in 1H2020 mainly due to translation loss of USD denominated borrowings in the Group's IDR financial statements as a result of the depreciation of IDR against USD during the period.

Income Tax Expense

The Group recorded an increase in income tax expense to IDR 139 billion in 1H2020, as the result of the increase in profit before income tax.

REVIEW OF STATEMENT OF FINANCIAL POSITION

Non-Current Assets

As at 30 June 2020, the Group's total non-current assets increased by IDR 535 billion from IDR 14,938 billion to IDR 15,474 billion, mainly due to increase in plasma receivables, property, plant and equipment and bearer plants. The increase in plasma receivables by IDR 248 billion to IDR 2,690 billion arises from advances given to plasma farmers for the maintenance of immature plasma plantation. The increase in property, plant and equipment was mainly related to construction and extension of some mills. The increase of bearer plants arises from development cost incurred for immature plantation.

Current Assets

The decrease in current assets by IDR 15 billion as at 30 June 2020 from IDR 2,506 billion to IDR 2,491 billion was mainly due to decrease in trade and other receivables which was related to the improvement in sales collection compared to prior period. It was however offset by increase in cash and short-term deposits as well as inventories which mainly comprise of fertiliser scheduled for application in 2H2020 and palm products for delivery in the following month.

Current Liabilities

The increased in current liabilities by IDR 390 billion as at 30 June 2020 from IDR 1,721 billion to IDR 2,110 billion was mainly due to reclassification of bank loans from non-current to current liabilities based on the maturity date of the loans, offset by bank loan repayment made during the period.

Non-Current Liabilities

As at 30 June 2020, the Group's total non-current liabilities decreased by IDR 206 billion from IDR 6,292 billion to IDR 6,087 billion, mainly due to the reclassification of revolving loan as explained in Current Liabilities section above. It was offset by derivative financial liabilities resulted from weakening of mark-to-market cross currency and interest rate swap of some debts.

REVIEW OF STATEMENT OF CASH FLOW

The Group reported a net increase in cash and cash equivalents of IDR 46 billion as at 30 June 2020, bringing the cash and bank balances to IDR 567 billion, as follows:

- The Group recorded higher net cash flows generated from operating activities amounting to IDR 1,011 billion mainly due to the increase in cash collection from customers, a result of higher revenue during the period.
- The Group recorded higher net cash flows used in investing activities amounting to IDR 596 billion due to construction and extension of some mills.
- The Group recorded net cash flows used in financing activities amounting to IDR 368 billion which mainly comprises of bank loan repayment as well as dividend and interest payments.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The palm oil industry is classified as an essential sector in Indonesia. All the estates and mills of the Group remain operational in Indonesia, from the start of the Covid-19 pandemic to the date of this report. The Group had activated its business continuity and crisis management plan to ensure minimal impact to the business and the safety and health of the Company's employees. With our strong financial position, vigilant and quick response to this unprecedented global pandemic, we are confident that the Group is able to weather through this period of uncertainty.

Due to low stock positions in Indonesia and Malaysia, CPO price is expected to improve in the third quarter of this year. The Group believes the long-term fundamentals of the palm oil industry remain positive.

11. Dividend**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

Yes.

1HFY2020	
Name of Dividend	Interim
Dividend Type	Cash
Dividend amount per share	0.40 Singapore cent
Payment Type	Tax Exempted (1-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

2QFY2019	
Name of Dividend	Interim
Dividend Type	Cash
Dividend amount per share	0.38 Singapore cent
Payment Type	Tax Exempted (1-tier)

(c) Date payable

17 September 2020.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of BUMITAMA AGRI LTD. ("the Company") will be closed on 11 September 2020 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road #03 - 00 ASO Building, Singapore 048544 up to 5.00 p.m. on 10 September 2020 will be registered to determine shareholders' entitlements to the said dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 10 September 2020 will be entitled to the proposed dividend.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision

Not applicable.

13. Disclosure of the aggregate value of the transactions conducted under the shareholders' mandate for interested person transaction as required under Rule 920(1)(a)(ii) of the Listing Manual

The Group has the following interested person transactions ("IPT") for 1H2020:

Name of interested person	Nature of the relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual during the financial year under review (excluding transactions less than S\$100,000)
		in IDR million	in IDR million
Mr Gunardi Hariyanto Lim ⁽¹⁾	Family relationship with the controlling shareholder of the Company	1,200	-
Goldwood Investments Ltd ⁽²⁾	Related company	1,041	-
IOI Corporation Berhad ⁽³⁾	Controlling shareholder of the Company	-	-
PT Lima Srikandi Jaya ⁽⁴⁾	Related company	3,600	-
TOTAL		5,841	-

Notes:

*For illustrative purpose the aggregate value of all interested person transactions, conducted under the Shareholders' Mandate during the financial year under review using the current period closing rate

- (1) In respect of the aggregate rent paid by the Group to Mr. Gunardi Hariyanto Lim for office space in Indonesia pursuant to the lease agreement between Mr. Gunardi Hariyanto Lim and PT Bumitama Gunajaya Agro.
- (2) In respect of the aggregate rent paid by the Group to Goldwood Investments Ltd for office space in Singapore pursuant to the lease agreement between Goldwood Investments Ltd and the Company.
- (3) In respect of transactions conducted pursuant to the Shareholders' Mandate for transactions with IOI Corporation and its Associates (as described in the Prospectus).
- (4) In respect of the rental agreement of barge transactions involving PT Lima Srikandi Jaya which is one of the subsidiaries of Harita Group. Harita Group is owned by Lim family and also one of the Company's controlling shareholders.

14. Undertaking Confirmation Statement from all its directors and executive officers under Rule 720(1)

The Company has procured undertakings from all its directors and executive officer (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual.

15. Negative Assurance Confirmation Statement

We, Lim Gunawan Hariyanto (Executive Chairman and CEO) and Lee Lap Wah George (Lead Independent Director) of Bumitama Agri Ltd. (“the Company”), confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render these unaudited interim financial results for the first half year ended 30 June 2020 to be false or misleading in any material aspect.

For and on behalf of the Board of Directors

Lim Gunawan Hariyanto
Executive Chairman and CEO
14 August 2020

Lee Lap Wah George
Lead Independent Director