



## **BUMITAMA AGRI LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200516741R)

Unaudited condensed interim consolidated financial statements  
For the six months ended 30 June 2022

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## A. Condensed interim consolidated statement of profit or loss

|  | Note | Group                 |                       | Changes<br>(%) |
|--|------|-----------------------|-----------------------|----------------|
|  |      | 1H2022<br>IDR million | 1H2021<br>IDR million |                |
| Revenue  | 4    | 8,968,347             | 5,438,195             | 64.9%          |
| Cost of Sales  | 5    | (5,196,106)           | (4,273,361)           | 21.6%          |
| <b>Gross profit</b>  |      | <b>3,772,241</b>      | <b>1,164,834</b>      | <b>223.8%</b>  |
| Interest income  |      | 84,053                | 97,935                | -14.2%         |
| Selling expenses   |      | (139,500)             | (157,308)             | -11.3%         |
| General and administrative expenses                                |      | (250,046)             | (182,399)             | 37.1%          |
| Finance cost   |      | (68,636)              | (79,413)              | -13.6%         |
| Foreign exchange loss  |      | (125,099)             | (109,897)             | 13.8%          |
| Other income, net  |      | 5,897                 | 10,906                | -45.9%         |
| <b>Profit before taxation</b>                                      |      | <b>3,278,910</b>      | <b>744,658</b>        | <b>340.3%</b>  |
| Taxation   | 8    | (683,466)             | (165,462)             | 313.1%         |
| <b>Profit for the period</b>                                       |      | <b>2,595,444</b>      | <b>579,196</b>        | <b>348.1%</b>  |
| <b>Attributable to:</b>  |      |                       |                       |                |
| Owners of the Company  |      | 2,178,739             | 484,030               | 350.1%         |
| Non-controlling interests  |      | 416,705               | 95,166                | 337.9%         |
|  |      | <b>2,595,444</b>      | <b>579,196</b>        | <b>348.1%</b>  |
| <b>EBITDA</b>  |      | <b>3,772,868</b>      | <b>1,190,866</b>      | <b>216.8%</b>  |
| <b>Earnings per share attributable to owners of the Company *)</b> |      |                       |                       |                |
| Basic and diluted (IDR per share)                                  |      | 1,247                 | 277                   |                |

\*) based on weighted average number of shares

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

## B. Condensed interim consolidated statement of comprehensive income

|  | <b>Group</b>                 |                              |                       |
|--|------------------------------|------------------------------|-----------------------|
|  | <b>1H2022</b><br>IDR million | <b>1H2021</b><br>IDR million | <b>Changes</b><br>(%) |
| <b>Profit for the period</b>   | 2,595,444                    | 579,196                      | 348.1%                |
| <b>Other comprehensive income</b>                                    |                              |                              |                       |
| <i>Item that may be reclassified subsequently to profit or loss:</i> |                              |                              |                       |
| Foreign currency translation loss                                    | (16,288)                     | (19,379)                     | -16.0%                |
| Fair value reserve on derivative financial assets/liabilities        | 96,581                       | (7,842)                      | n.m.                  |
| <b>Other comprehensive income for the period, net of tax</b>         | <b>80,293</b>                | <b>(27,221)</b>              | <b>n.m.</b>           |
| <b>Total comprehensive income for the period</b>                     | <b>2,675,737</b>             | <b>551,975</b>               | <b>384.8%</b>         |
| <b>Attributable to:</b>  |                              |                              |                       |
| Owners of the Company  | 2,259,032                    | 456,809                      | 394.5%                |
| Non-controlling interests  | 416,705                      | 95,166                       | 337.9%                |
|  | <b>2,675,737</b>             | <b>551,975</b>               | <b>384.8%</b>         |

*n.m. – not meaningful*

*The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.*

## C. Condensed interim statements of financial position

|   | Note | Group                    |                          | Company                  |                          |
|---|------|--------------------------|--------------------------|--------------------------|--------------------------|
|   |      | 30-Jun-22<br>IDR million | 31-Dec-21<br>IDR million | 30-Jun-22<br>IDR million | 31-Dec-21<br>IDR million |
| <b>ASSETS</b>                                 |      |                          |                          |                          |                          |
| <b>Non-current assets</b>                     |      |                          |                          |                          |                          |
| Plasma receivables                            | 11   | 1,736,690                | 2,278,267                | -                        | -                        |
| Property, plant and equipment                 | 12   | 4,277,902                | 4,147,075                | 957                      | 1,410                    |
| Bearer plants                                 | 13   | 7,829,729                | 7,770,977                | -                        | -                        |
| Land use rights                               |      | 989,737                  | 986,757                  | -                        | -                        |
| Investment in subsidiaries                    |      | -                        | -                        | 2,111,108                | 2,028,786                |
| Intangible assets                             | 14   | 186,501                  | 185,438                  | -                        | -                        |
| Derivative financial assets                   | 18   | 55,009                   | 10,628                   | 55,009                   | 10,628                   |
| Deferred tax assets                           |      | 97,535                   | 127,015                  | -                        | -                        |
| Due from subsidiaries                         |      | -                        | -                        | 4,362,113                | 5,684,742                |
| <b>Total non-current assets</b>               |      | <b>15,173,103</b>        | <b>15,506,157</b>        | <b>6,529,187</b>         | <b>7,725,566</b>         |
| <b>Current assets</b>                         |      |                          |                          |                          |                          |
| Biological assets                             |      | 460,337                  | 376,076                  | -                        | -                        |
| Inventories                                   |      | 1,810,604                | 822,371                  | -                        | -                        |
| Deferred charges                              |      | 8,030                    | 8,311                    | -                        | -                        |
| Trade and other receivables                   |      | 570,504                  | 119,965                  | 242                      | 245                      |
| Due from related companies                    |      | 50                       | 50                       | -                        | -                        |
| Plasma receivables                            | 11   | 94,465                   | 153,429                  | -                        | -                        |
| Prepayments and advances                      |      | 52,374                   | 18,205                   | 257                      | 191                      |
| Dividend receivables                          |      | -                        | -                        | 100,009                  | -                        |
| Prepaid taxes                                 |      | 716,917                  | 505,008                  | 125                      | 63                       |
| Cash and short-term deposits                  |      | 1,382,019                | 175,964                  | 894,640                  | 20,834                   |
| <b>Total current assets</b>                   |      | <b>5,095,300</b>         | <b>2,179,379</b>         | <b>995,273</b>           | <b>21,333</b>            |
| <b>Total assets</b>                           |      | <b>20,268,403</b>        | <b>17,685,536</b>        | <b>7,524,460</b>         | <b>7,746,899</b>         |
| <b>LIABILITIES AND EQUITY</b>                 |      |                          |                          |                          |                          |
| <b>Current liabilities</b>                    |      |                          |                          |                          |                          |
| Loans and borrowings                          | 15   | 74,240                   | -                        | -                        | -                        |
| Trade and other payables                      |      | 479,112                  | 411,919                  | 61                       | 117                      |
| Accrued operating expenses                    |      | 343,950                  | 262,472                  | 48,845                   | 51,731                   |
| Dividend payable to non-controlling interests |      | 18,320                   | -                        | -                        | -                        |
| Sales advances                                |      | 121,122                  | 246,538                  | -                        | -                        |
| Taxes payable                                 |      | 650,973                  | 296,723                  | 158                      | 8                        |
| <b>Total current liabilities</b>              |      | <b>1,687,717</b>         | <b>1,217,652</b>         | <b>49,064</b>            | <b>51,856</b>            |

### C. Condensed interim statements of financial position (cont'd)

|   | Note | Group                    |                          | Company                  |                          |
|---|------|--------------------------|--------------------------|--------------------------|--------------------------|
|   |      | 30-Jun-22<br>IDR million | 31-Dec-21<br>IDR million | 30-Jun-22<br>IDR million | 31-Dec-21<br>IDR million |
| <b>Non-current liabilities</b>                      |      |                          |                          |                          |                          |
| Deferred tax liabilities                            |      | 188,921                  | 178,891                  | -                        | -                        |
| Loans and borrowings                                | 15   | 1,750,121                | 1,752,641                | 1,750,121                | 1,752,641                |
| Islamic medium term notes                           | 16   | 2,361,105                | 2,390,425                | 2,361,105                | 2,390,425                |
| Employee benefits liability                         |      | 130,540                  | 130,540                  | -                        | -                        |
| Derivative financial liabilities                    | 18   | 91,973                   | 16,815                   | 91,973                   | 16,815                   |
| <b>Total non-current liabilities</b>                |      | <b>4,522,660</b>         | <b>4,469,312</b>         | <b>4,203,199</b>         | <b>4,159,881</b>         |
| <b>Total liabilities</b>                            |      | <b>6,210,377</b>         | <b>5,686,964</b>         | <b>4,252,263</b>         | <b>4,211,737</b>         |
| <b>Net assets</b>                                   |      | <b>14,058,026</b>        | <b>11,998,572</b>        | <b>3,272,197</b>         | <b>3,535,162</b>         |
| <b>Equity attributable to owners of the Company</b> |      |                          |                          |                          |                          |
| Share capital                                       | 17   | 1,807,045                | 1,807,045                | 1,807,045                | 1,807,045                |
| Treasury shares                                     | 17   | (161,366)                | (161,366)                | (161,366)                | (161,366)                |
| Other reserves                                      |      | (86,954)                 | (183,535)                | 113,539                  | 16,958                   |
| Retained earnings                                   |      | 10,601,096               | 9,020,320                | 291,656                  | 779,257                  |
| Foreign currency translation reserve                |      | (198,304)                | (182,016)                | 1,221,323                | 1,093,268                |
|   |      | 11,961,517               | 10,300,448               | 3,272,197                | 3,535,162                |
| <b>Non-controlling interests</b>                    |      | <b>2,096,509</b>         | <b>1,698,124</b>         | <b>-</b>                 | <b>-</b>                 |
| <b>Total equity</b>                                 |      | <b>14,058,026</b>        | <b>11,998,572</b>        | <b>3,272,197</b>         | <b>3,535,162</b>         |

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

## D. Condensed interim statements of changes in equity

| Group   | Attributable to owners of the Group       |   |                                  |                               |  |   |  |                             |
|---|---|---|----------------------------------|-------------------------------|--|---|--|-----------------------------|
|   | Share capital<br>(Note 17)<br>IDR million | Treasury shares<br>(Note 17)<br>IDR million | Retained earnings<br>IDR million | Other reserves<br>IDR million | Foreign currency translation reserves<br>IDR million | Total share capital and reserves<br>IDR million | Non-controlling interests<br>IDR million | Total equity<br>IDR million |
| <b>2022</b>   |   |   |                                  |                               |  |   |  |                             |
| Balance as of 1 January 2022                                  | 1,807,045                                 | (161,366)                                   | 9,020,320                        | (183,535)                     | (182,016)  | 10,300,448                                      | 1,698,124                                | 11,998,572                  |
| Profit for the period   | -   | -   | 2,178,739                        | -                             | -  | 2,178,739                                       | 416,705                                  | 2,595,444                   |
| <b><u>Other comprehensive income:</u></b>                     |   |   |                                  |                               |  |   |  |                             |
| Fair value reserve on derivative financial assets/liabilities | -   | -   | -                                | 96,581                        | -  | 96,581  | -  | 96,581                      |
| Foreign currency translation loss                             | -   | -   | -                                | -                             | (16,288)   | (16,288)  | -  | (16,288)                    |
| Total comprehensive income for the period, net of tax         | -   | -   | 2,178,739                        | 96,581                        | (16,288)   | 2,259,032                                       | 416,705                                  | 2,675,737                   |
| <b><u>Contributions by and distributions to owners:</u></b>   |   |   |                                  |                               |  |   |  |                             |
| Dividends on ordinary shares (Note 9)                         | -   | -   | (597,963)                        | -                             | -  | (597,963)                                       | -  | (597,963)                   |
| Dividends paid to non-controlling interests                   | -   | -   | -                                | -                             | -  | -   | (18,320)                                 | (18,320)                    |
| <b>Balance as at 30 June 2022</b>                             | <b>1,807,045</b>                          | <b>(161,366)</b>                            | <b>10,601,096</b>                | <b>(86,954)</b>               | <b>(198,304)</b>                                     | <b>11,961,517</b>                               | <b>2,096,509</b>                         | <b>14,058,026</b>           |

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

#### D. Condensed interim statements of changes in equity (cont'd)

| Group   | Attributable to owners of the Group       |   |                                  |                               |  |   |  |                             |
|---|---|---|----------------------------------|-------------------------------|--|---|--|-----------------------------|
|   | Share capital<br>(Note 17)<br>IDR million | Treasury shares<br>(Note 17)<br>IDR million | Retained earnings<br>IDR million | Other reserves<br>IDR million | Foreign currency translation reserves<br>IDR million | Total share capital and reserves<br>IDR million | Non-controlling interests<br>IDR million | Total equity<br>IDR million |
| <b>2021</b>   |   |   |                                  |                               |  |   |  |                             |
| Balance as of 1 January 2021                                  | 1,807,045                                 | (161,366)                                   | 7,764,128                        | (213,435)                     | (179,697)  | 9,016,675                                       | 1,517,168                                | 10,533,843                  |
| Profit for the period   | -   | -   | 484,030                          | -                             | -  | 484,030   | 95,166                                   | 579,196                     |
| <b><u>Other comprehensive income:</u></b>                     |   |   |                                  |                               |  |   |  |                             |
| Fair value reserve on derivative financial assets/liabilities | -   | -   | -                                | (7,842)                       | -  | (7,842)   | -  | (7,842)                     |
| Foreign currency translation loss                             | -   | -   | -                                | -                             | (19,379)   | (19,379)  | -  | (19,379)                    |
| Total comprehensive income for the period, net of tax         | -   | -   | 484,030                          | (7,842)                       | (19,379)   | 456,809   | 95,166                                   | 551,975                     |
| <b><u>Contributions by and distributions to owners:</u></b>   |   |   |                                  |                               |  |   |  |                             |
| Dividends on ordinary shares (Note 9)                         | -   | -   | (378,388)                        | -                             | -  | (378,388)                                       | -  | (378,388)                   |
| <b>Balance as at 30 June 2021</b>                             | <b>1,807,045</b>                          | <b>(161,366)</b>                            | <b>7,869,770</b>                 | <b>(221,277)</b>              | <b>(199,076)</b>                                     | <b>9,095,096</b>                                | <b>1,612,334</b>                         | <b>10,707,430</b>           |

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.



## D. Condensed interim statements of changes in equity (cont'd)

| Company   | Attributable to owners of the Company     |   |                                  |                               |  |   |
|---|---|---|----------------------------------|-------------------------------|--|---|
|   | Share capital<br>(Note 17)<br>IDR million | Treasury shares<br>(Note 17)<br>IDR million | Retained earnings<br>IDR million | Other reserves<br>IDR million | Foreign currency translation reserves<br>IDR million | Total share capital and reserves<br>IDR million |
| <b>2022</b>   |   |   |                                  |                               |  |   |
| Balance as of 1 January 2022                                  | 1,807,045                                 | (161,366)                                   | 779,257                          | 16,958                        | 1,093,268  | 3,535,162                                       |
| Profit for the period   | -   | -   | 110,362                          | -                             | -  | 110,362   |
| <b><u>Other comprehensive income:</u></b>                     |   |   |                                  |                               |  |   |
| Fair value reserve on derivative financial assets/liabilities | -   | -   | -                                | 96,581                        | -  | 96,581  |
| Foreign currency translation gain                             | -   | -   | -                                | -                             | 128,055  | 128,055   |
| Total comprehensive income for the period, net of tax         | -   | -   | 110,362                          | 96,581                        | 128,055  | 334,998   |
| <b><u>Distribution to owners:</u></b>                         |   |   |                                  |                               |  |   |
| Dividends on ordinary shares (Note 9)                         | -   | -   | (597,963)                        | -                             | -  | (597,963)                                       |
| <b>Balance as at 30 June 2022</b>                             | <b>1,807,045</b>                          | <b>(161,366)</b>                            | <b>291,656</b>                   | <b>113,539</b>                | <b>1,221,323</b>                                     | <b>3,272,197</b>                                |
| <b>2021</b>   |   |   |                                  |                               |  |   |
| Balance as of 1 January 2021                                  | 1,807,045                                 | (161,366)                                   | 561,915                          | 2,641                         | 1,052,144  | 3,262,379                                       |
| Profit for the period   | -   | -   | 14,315                           | -                             | -  | 14,315  |
| <b><u>Other comprehensive income:</u></b>                     |   |   |                                  |                               |  |   |
| Fair value reserve on derivative financial assets/liabilities | -   | -   | -                                | (7,842)                       | -  | (7,842)   |
| Foreign currency translation gain                             | -   | -   | -                                | -                             | 90,320   | 90,320  |
| Total comprehensive income for the period, net of tax         | -   | -   | 14,315                           | (7,842)                       | 90,320   | 96,793  |
| <b><u>Distribution to owners:</u></b>                         |   |   |                                  |                               |  |   |
| Dividends on ordinary shares (Note 9)                         | -   | -   | (378,388)                        | -                             | -  | (378,388)                                       |
| <b>Balance as at 30 June 2021</b>                             | <b>1,807,045</b>                          | <b>(161,366)</b>                            | <b>197,842</b>                   | <b>(5,201)</b>                | <b>1,142,464</b>                                     | <b>2,980,784</b>                                |

## E. Condensed interim consolidated statements of cash flows

|  | <b>Group</b>                 |                              |
|--|------------------------------|------------------------------|
|  | <b>1H2022</b><br>IDR million | <b>1H2021</b><br>IDR million |
| <b>Cash flows from operating activities</b>                            |                              |                              |
| Cash receipts from customers   | 8,401,052                    | 5,379,397                    |
| Cash payments to suppliers, employees and for other operating expenses | (6,155,318)                  | (4,284,266)                  |
| Income tax paid  | (432,672)                    | (313,601)                    |
| <b>Net cash flows generated from operating activities</b>              | <b>1,813,062</b>             | <b>781,530</b>               |
| <b>Cash flows from investing activities</b>                            |                              |                              |
| Decrease in plasma receivables   | 620,785                      | 27,588                       |
| Investment in intangible assets  | (3,624)                      | (125)                        |
| Investment in bearer plants  | (318,886)                    | (200,793)                    |
| Purchase of property, plant and equipment                              | (325,378)                    | (220,992)                    |
| Investment in land use rights  | (12,678)                     | (12,805)                     |
| Interest received  | 84,053                       | 97,935                       |
| <b>Net cash flows generated from/(used in) investing activities</b>    | <b>44,272</b>                | <b>(309,192)</b>             |
| <b>Cash flows from financing activities</b>                            |                              |                              |
| Proceeds from loans and borrowings                                     | 71,775                       | 552,452                      |
| Repayment of loans and borrowings                                      | (71,855)                     | (1,115,322)                  |
| Dividends paid   | (597,963)                    | (432,983)                    |
| Interest paid  | (57,356)                     | (67,613)                     |
| <b>Net cash flows used in financing activities</b>                     | <b>(655,399)</b>             | <b>(1,063,466)</b>           |
| Net increase/(decrease) in cash and cash equivalents                   | 1,201,935                    | (591,128)                    |
| Effect of exchange rate changes on cash and cash equivalents           | 4,120                        | 1,555                        |
| Cash and cash equivalents at beginning of period                       | 175,964                      | 791,953                      |
| <b>Cash and cash equivalents at the end of the period</b>              | <b>1,382,019</b>             | <b>202,380</b>               |

*The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.*

## E. Condensed interim consolidated statements of cash flows (cont'd)

| Cash Flows from Operating Activities:                      | Group                 |                       |
|--|-----------------------|-----------------------|
|  | 1H2022<br>IDR million | 1H2021<br>IDR million |
| Profit before taxation                                     | 3,278,910             | 744,658               |
| Depreciation and amortisation                              | 384,276               | 354,833               |
| Finance cost   | 68,636                | 79,413                |
| Interest income  | (84,053)              | (97,935)              |
| Unrealised foreign exchange loss                           | 150,904               | 124,532               |
| <b>Operating cash flows before working capital changes</b> | <b>3,798,673</b>      | <b>1,205,501</b>      |
| <b>Decrease/(increase) in:</b>                             |                       |                       |
| - Trade and other receivables                              | (449,900)             | (63,714)              |
| - Inventories  | (988,233)             | 43,789                |
| - Prepaid taxes  | (211,906)             | (39,166)              |
| - Prepayment and advances                                  | (34,161)              | 16,162                |
| - Deferred charges   | 280                   | (641)                 |
| <b>(Decrease)/increase in:</b>                             |                       |                       |
| - Trade and other payables                                 | 64,494                | (62,289)              |
| - Accrued operating expenses                               | 48,936                | (41,269)              |
| - Other taxes payable                                      | 142,966               | 36,351                |
| - Sales advances   | (125,415)             | 407                   |
| Cash flows generated from operations                       | <b>2,245,734</b>      | <b>1,095,131</b>      |
| Income tax paid  | (432,672)             | (313,601)             |
| <b>Net cash flows generated from operating activities</b>  | <b>1,813,062</b>      | <b>781,530</b>        |

*The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.*

## **F. Notes to the condensed interim consolidated financial statements**

### **1. Corporate information**

Bumitama Agri Ltd. (the "Company") is a limited liability company, incorporated and domiciled in the Republic of Singapore and is listed on the Singapore Exchange Securities Trading Limited.

The Company's immediate holding company is Wellpoint Pacific Holdings Ltd. ("Wellpoint") incorporated in British Virgin Islands. Wellpoint is ultimately held by the Hariyantos.

The registered office of the Company is located at 10 Anson Road, #11-19, International Plaza, Singapore 079903. The principal place of operations of the Group is located at Jl. Melawai Raya No. 10, Kebayoran Baru, Jakarta Selatan, Indonesia.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are that of investment holding, operating oil palm plantations and palm oil mills located across the Indonesian provinces of Central Kalimantan, West Kalimantan and Riau, and the production and trading of crude palm oil and related products.

Related companies in these condensed interim consolidated financial statements refer to the Hariyanto family's group of companies.

### **2. Summary of significant accounting policies**

The condensed interim consolidated financial statements for the six months ended 30 June 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to obtain an understanding of the changes in Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2021.

The accounting policies adopted are consistent with those of the previous corresponding period which were prepared in accordance with SFRS(I), except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim consolidated financial statements are presented in Indonesian Rupiah ("IDR"), and all values are rounded to the nearest million (IDR million), except otherwise indicated.

#### **2.1 New and amended standards adopted by the Group**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised standards and SFRS(I) Interpretations ("SFRS(I) INT") which are effective for annual financial periods beginning on or after 1 January 2022. The adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Group and the Company.

## 2. Summary of significant accounting policies (cont'd)

### 2.2 Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management was required to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In the process of applying the Group's accounting policies, management did not make any judgements that have effect on the amounts recognised in the condensed interim consolidated financial statements, the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected.

### 2.3 Auditor's review

The condensed interim consolidated financial statements presented have not been audited or reviewed by the Company's auditor.

The audited financial statements as at 31 December 2021 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

## 3. Seasonal operations

Weather conditions, rainfall patterns, and the implementation of best agronomy practices all have an impact on the raw material of palm products, which is the Fresh Fruit Bunches ("FFB").

## 4. Revenue

|   | Group       |             |
|---|-------------|-------------|
|   | 1H2022      | 1H2021      |
|   | IDR million | IDR million |
| Disaggregation of revenue by major product: |             |             |
| Crude Palm Oil ("CPO")                      | 7,612,303   | 4,661,177   |
| Palm Kernel ("PK")                          | 1,356,044   | 777,018     |
| Total revenue recognised at a point in time | 8,968,347   | 5,438,195   |

All sales advances at the beginning of each financial year have been recognised as revenue during the financial period.

The Group's primary business activities are cultivating and harvesting palm trees, processing FFB and selling CPO and PK in Indonesia. Accordingly, no segmental information is presented as it is not meaningful.

## 5. Cost of Sales

|   | <b>Group</b>     |                  |
|---|------------------|------------------|
|   | <b>1H2022</b>    | <b>1H2021</b>    |
|   | IDR million      | IDR million      |
| Cost of inventories recognised as an expense  | 3,160,161        | 2,552,727        |
| Depreciation of mature bearer plants, property, plant and equipment and amortisation of land use rights | 370,940          | 340,836          |
| Plantation costs  | 1,480,020        | 1,211,128        |
| Mill and processing costs   | 184,985          | 168,670          |
| <b>Total cost of sales</b>  | <b>5,196,106</b> | <b>4,273,361</b> |

## 6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2022 and 31 December 2021:

|  | Note | <b>Group</b>     |                  | <b>Company</b>   |                  |
|--|------|------------------|------------------|------------------|------------------|
|  |      | <b>30-Jun-22</b> | <b>31-Dec-21</b> | <b>30-Jun-22</b> | <b>31-Dec-21</b> |
|  |      | IDR million      | IDR million      | IDR million      | IDR million      |
| <b>Financial assets:</b>                       |      |                  |                  |                  |                  |
| Due from subsidiaries                          |      | -                | -                | 2,966,237        | 3,808,777        |
| Derivative financial assets                    |      | 55,009           | 10,628           | 55,009           | 10,628           |
| Dividend receivables                           |      | -                | -                | 100,009          | -                |
| Trade and other receivables                    |      | 570,504          | 119,965          | 242              | 245              |
| Due from related companies                     |      | 50               | 50               | -                | -                |
| Plasma receivables                             | 11   | 1,831,155        | 2,431,696        | -                | -                |
| Cash and short-term deposits                   |      | 1,382,019        | 175,964          | 894,640          | 20,834           |
|  |      | <b>3,838,737</b> | <b>2,738,303</b> | <b>4,016,137</b> | <b>3,840,484</b> |
| <b>Financial liabilities:</b>                  |      |                  |                  |                  |                  |
| Derivative financial liabilities               |      | 91,973           | 16,815           | 91,973           | 16,815           |
| Loan and borrowings                            | 15   | 1,824,361        | 1,752,641        | 1,750,121        | 1,752,641        |
| Islamic medium term notes                      | 16   | 2,361,105        | 2,390,425        | 2,361,105        | 2,390,425        |
| Dividend payables to non-controlling interests |      | 18,320           | -                | -                | -                |
| Trade and other payables                       |      | 479,112          | 411,919          | 61               | 117              |
| Accrued operating expenses                     |      | 343,950          | 262,472          | 48,845           | 51,731           |
|  |      | <b>5,118,821</b> | <b>4,834,272</b> | <b>4,252,105</b> | <b>4,211,729</b> |

## 7. Related party transactions

The following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period:

|                           | <b>Group</b>  |               |
|---------------------------|---------------|---------------|
|                           | <b>1H2022</b> | <b>1H2021</b> |
|                           | IDR million   | IDR million   |
| Rental to related parties | 5,850         | 5,566         |

## 7. Related party transactions (cont'd)

The Group has entered into office premise lease agreements with Mr. Gunardi Hariyanto Lim and Goldwood Investments Ltd for a total amount of IDR 2,250 million for the period ended 30 June 2022 (30 June 2021: IDR 2,266 million).

The Group has also entered into barge lease agreement with PT Lima Srikandi Jaya, a related party, amounting to IDR 3,600 million for the period ended 30 June 2022 (30 June 2021: IDR 3,300 million).

## 8. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

|   | Group            |                  |
|---|------------------|------------------|
|   | 1H2022           | 1H2021           |
|   | IDR million      | IDR million      |
| Current income tax  | (622,402)        | (135,432)        |
| Deferred income tax   | (39,510)         | (17,841)         |
| Withholding tax on interest income and dividend from subsidiaries | (21,554)         | (12,189)         |
|   | <u>(683,466)</u> | <u>(165,462)</u> |

## 9. Dividends

|   | Group and Company |                |
|---|-------------------|----------------|
|   | 1H2022            | 1H2021         |
|   | IDR million       | IDR million    |
| <b>Declared and paid during the financial period:</b>                             |                   |                |
| Dividend on ordinary shares:  |                   |                |
| - Final exempt (one-tier) dividend for 2021: SGD 0.033 (2020: SGD 0.02) per share | 597,963           | 378,388        |
|   | <u>597,963</u>    | <u>378,388</u> |

## 10. Net Asset Value

|                                     | Group       |             | Company     |             |
|-------------------------------------|-------------|-------------|-------------|-------------|
|                                     | 30-Jun-22   | 31-Dec-21   | 30-Jun-22   | 31-Dec-21   |
|                                     | IDR million | IDR million | IDR million | IDR million |
| Net asset value per ordinary share* | 6,898       | 5,940       | 1,887       | 2,039       |

\*) excluding treasury shares

## 11. Plasma receivables

As at 30 June 2022, the carrying amount of the Group's plasma receivables is IDR 1,831,155 million (31 December 2021: IDR 2,431,696 million).

## 12. Property, plant and equipment

As at 30 June 2022, the carrying amount of the Group's property, plant, and equipment is IDR 4,277,902 million (31 December 2021: IDR 4,147,075 million).

## 13. Bearer plants

As at 30 June 2022, the carrying amount of the Group's bearer plants is IDR 7,829,729 million (31 December 2021: IDR 7,770,977 million).

## 14. Intangible Assets

| Group   | Goodwill    | Software    | Total       |
|---|-------------|-------------|-------------|
|   | IDR million | IDR million | IDR million |
| <b>Cost</b>   |             |             |             |
| At 1 January 2021                                     | 174,464     | 43,941      | 218,405     |
| Additions   | -           | 7,598       | 7,598       |
| At 31 December 2021 and 1 January 2022                | 174,464     | 51,539      | 226,003     |
| Additions   | -           | 3,624       | 3,624       |
| At 30 June 2022                                       | 174,464     | 55,163      | 229,627     |
| <b>Accumulated amortisation and impairment losses</b> |             |             |             |
| At 1 January 2021                                     | 6,563       | 29,236      | 35,799      |
| Amortisation for the year                             | -           | 4,766       | 4,766       |
| At 31 December 2021 and 1 January 2022                | 6,563       | 34,002      | 40,565      |
| Amortisation for the period                           | -           | 2,561       | 2,561       |
| At 30 June 2022                                       | 6,563       | 36,563      | 43,126      |
| <b>Net carrying amount</b>                            |             |             |             |
| At 31 December 2021                                   | 167,901     | 17,537      | 185,438     |
| At 30 June 2022                                       | 167,901     | 18,600      | 186,501     |

### 14.1. Goodwill impairment

#### Impairment testing of goodwill

Goodwill arising from business combinations is allocated to the individual cash-generating units ("CGU") for the purpose of impairment testing.

The recoverable amounts of the CGUs have been determined based on fair values less cost of disposal ("FVLCOD") calculations using cash flows projections from financial budgets approved by Board of Directors. The calculations were based on the following key assumptions:

|                              | 30-Jun-22       | 31-Dec-21       |
|------------------------------|-----------------|-----------------|
| Discount Rate                | 11.63%          | 11.63%          |
| Inflation Rate               | 2.9% - 3.4%     | 2.9% - 3.4%     |
| Projected CPO Price (IDR/kg) | 10,789 - 11,146 | 10,789 - 11,146 |

The FVLCOD calculations applied a discounted cash flow model using cash flow projections and projected CPO price of IDR 10,789 - IDR 11,146 (2021: IDR 10,789 - IDR 11,146) per kg. The cash flows calculated is based on a professional valuer's judgement with reference to monetary policy report published by Bank Indonesia, International Monetary Fund Data and World Economic Outlook database.



## 14. Intangible Assets (cont'd)

### 14.1. Goodwill impairment (cont'd)

#### Key assumptions used in FVLCOD calculations

The calculations of FVLCOD are most sensitive to the following assumptions:

*Discount rate* - The discount rate applied to the cash flow projection is post-tax derived from the weighted average cost of capital of the oil palm plantation sectors on the assumption that funds are available at the prevailing rates and will continue to be available throughout the forecast period.

*Inflation rate* - The inflation rate is based on the International Monetary Fund data.

*Projected CPO price* - The CPO price was based on the international market price retrieved from Economist Intelligence Unit, World Bank and local market price retrieved from Badan Pengawas Perdagangan Berjangka Komoditi ("Bappebti").

Based on the above analysis, management has assessed that goodwill is not impaired as at 30 June 2022 and 31 December 2021.

## 15. Loans and borrowings

|                              | Group                    |                          | Company                  |                          |
|------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                              | 30-Jun-22<br>IDR million | 31-Dec-21<br>IDR million | 30-Jun-22<br>IDR million | 31-Dec-21<br>IDR million |
| Among due within one year    |                          |                          |                          |                          |
| Unsecured                    | 74,240                   | -                        | -                        | -                        |
| Among due more than one year |                          |                          |                          |                          |
| Unsecured                    | 1,750,121                | 1,752,641                | 1,750,121                | 1,752,641                |
|                              | <u>1,824,361</u>         | <u>1,752,641</u>         | <u>1,750,121</u>         | <u>1,752,641</u>         |

The unsecured borrowings contain negative pledge clauses.

## 16. Islamic medium term notes

The carrying amount of the Islamic medium term notes ("IMTN") as at end of the period is as follows:

|                                | Maturity<br>Date | Distribution<br>rate<br>(per annum) | Group and Company        |                          |
|--------------------------------|------------------|-------------------------------------|--------------------------|--------------------------|
|                                |                  |                                     | 30-Jun-22<br>IDR million | 31-Dec-21<br>IDR million |
| Third issuance                 | 22 July 2024     | 4.10%                               | 1,012,223                | 1,024,817                |
| Fourth issuance                | 22 July 2026     | 4.20%                               | 1,349,625                | 1,366,422                |
|                                |                  |                                     | <u>2,361,848</u>         | <u>2,391,239</u>         |
| Less:                          |                  |                                     |                          |                          |
| Issuance costs                 |                  |                                     | 1,347                    | 1,295                    |
| Accumulated amortisation       |                  |                                     | (604)                    | (481)                    |
|                                |                  |                                     | <u>743</u>               | <u>814</u>               |
| Islamic medium term notes, net |                  |                                     | <u>2,361,105</u>         | <u>2,390,425</u>         |

Islamic medium term notes are unsecured.

## 17. Share capital and treasury shares

|  | <b>Group and Company</b> |             |                  |             |
|--|--------------------------|-------------|------------------|-------------|
|  | <b>30-Jun-22</b>         |             | <b>31-Dec-21</b> |             |
|  | Number of Shares         | IDR million | Number of Shares | IDR million |
| Issued and fully paid ordinary shares as at 1 January, 31 December 2021 and 30 June 2022 | 1,757,531,844            | 1,807,045   | 1,757,531,844    | 1,807,045   |

The treasury shares held by the Company as at 30 June 2022 and 31 December 2021 are as follow:

|                 | <b>Group and Company</b> |             |                  |             |
|-----------------|--------------------------|-------------|------------------|-------------|
|                 | <b>30-Jun-22</b>         |             | <b>31-Dec-21</b> |             |
|                 | Number of Shares         | IDR million | Number of Shares | IDR million |
| Treasury shares | 23,387,800               | 161,366     | 23,387,800       | 161,366     |

There were no treasury shares of the Company and subsidiary holdings which were sold, transferred, cancelled or used in the current financial period.

As at 30 June 2022, the issued and paid up share capital of the Company excluding treasury shares comprised of 1,734,144,044 ordinary shares (31 December 2021: 1,734,144,044 ordinary shares).

## 18. Fair value of assets and liabilities

### 18.1. Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

## 18. Fair value of assets and liabilities (cont'd)

### 18.2. Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

| Group                                     | Quoted prices<br>in active<br>markets for<br>identical<br>instruments<br>(Level 1) | Significant<br>other<br>observable<br>inputs<br>(Level 2) | Significant<br>unobservable<br>inputs<br>(Level 3) | Total       |
|---|--|---|--|-------------|
|   | IDR million  | IDR million   | IDR million  | IDR million |
| <b>30 June 2022</b>                       |  |   |  |             |
| <b>Asset measured at fair value</b>       |  |   |  |             |
| Financial assets:                         |  |   |  |             |
| Derivative financial assets               | -  | 55,009  | -  | 55,009      |
| <b>Liabilities measured at fair value</b> |  |   |  |             |
| Financial liabilities:                    |  |   |  |             |
| Derivative financial liabilities          | -  | 91,973  | -  | 91,973      |
| <b>31 December 2021</b>                   |  |   |  |             |
| <b>Asset measured at fair value</b>       |  |   |  |             |
| Financial assets:                         |  |   |  |             |
| Derivative financial assets               | -  | 10,628  | -  | 10,628      |
| <b>Liabilities measured at fair value</b> |  |   |  |             |
| Financial liabilities:                    |  |   |  |             |
| Derivative financial liabilities          | -  | 16,815  | -  | 16,815      |
| <br>                                      |  |   |  |             |
| Company                                   | Quoted prices<br>in active<br>markets for<br>identical<br>instruments<br>(Level 1) | Significant<br>other<br>observable<br>inputs<br>(Level 2) | Significant<br>unobservable<br>inputs<br>(Level 3) | Total       |
|   | IDR million  | IDR million   | IDR million  | IDR million |
| <b>30 June 2022</b>                       |  |   |  |             |
| <b>Asset measured at fair value</b>       |  |   |  |             |
| Financial assets:                         |  |   |  |             |
| Derivative financial assets               | -  | 55,009  | -  | 55,009      |
| <b>Liabilities measured at fair value</b> |  |   |  |             |
| Financial liabilities:                    |  |   |  |             |
| Derivative financial liabilities          | -  | 91,973  | -  | 91,973      |
| <b>31 December 2021</b>                   |  |   |  |             |
| <b>Asset measured at fair value</b>       |  |   |  |             |
| Financial assets:                         |  |   |  |             |
| Derivative financial assets               | -  | 10,628  | -  | 10,628      |
| <b>Liabilities measured at fair value</b> |  |   |  |             |
| Financial liabilities:                    |  |   |  |             |
| Derivative financial liabilities          | -  | 16,815  | -  | 16,815      |

## 18. Fair value of assets and liabilities (cont'd)

### 18.3. Level 2 fair value measurements

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

#### Derivative financial assets/liabilities

Cross currency swap contracts and interest rate swaps are valued using a valuation technique with market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves.

### 18.4. Assets and liabilities not carried at fair value but for which fair value is disclosed

| Group and Company         | Fair value measurements at the end of the reporting period using    |   |   |             | Carrying Amount |
|---------------------------|---|---|---|-------------|-----------------|
|                           | Quoted prices in active markets for identical instruments (Level 1) | Significant other observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total       |                 |
|                           | IDR million   | IDR million                                   | IDR million                               | IDR million |                 |
| <b>30 June 2022</b>       |   |   |   |             |                 |
| <b>Liabilities</b>        |   |   |   |             |                 |
| Islamic medium term notes | -   | 2,341,067                                     | -   | 2,341,067   | 2,361,105       |
| <b>31 December 2021</b>   |   |   |   |             |                 |
| <b>Liabilities</b>        |   |   |   |             |                 |
| Islamic medium term notes | -   | 2,426,978                                     | -   | 2,426,978   | 2,390,425       |

## 19. Subsequent events

The Company had early boughtback its existing IMTN tranche 3 with nominal value of MYR 300 million, issued under Sukuk Musharakah Programme on 27 July 2022. The initial maturity date of this tranche was on 22 July 2024.

**OTHER INFORMATION REQUIRED UNDER APPENDIX 7.2  
OF THE SGX-ST LISTING RULES**

## OTHER INFORMATION

### 1. Review of performance of the Group

#### REVIEW OF INCOME STATEMENT

##### Overview

The Group's overall performance during the first half of the year ("1H2022") had significantly improved compared to the previous corresponding period, mainly attributable to the strengthening in sales price of palm products and supported by well managed cost.

##### Revenue

Revenue increased by 64.9% to IDR 8,968 billion in 1H2022 compared to the previous corresponding period, mainly attributable to an increase in the average CPO and PK sales price. Decrease in CPO sales volume by 6.5% resulted from delays in shipment arising from buyers' full tank capacity due to export ban of cooking oil and its raw material imposed by Indonesia Government.

The breakdown of revenue for 1H2022 compared to the previous corresponding period was as follows:

| Revenue      | 1H2022<br>IDR million | 1H2021<br>IDR million | Change<br>(%) |
|--------------|-----------------------|-----------------------|---------------|
| CPO          | 7,612,303             | 4,661,177             | 63.3%         |
| PK           | 1,356,044             | 777,018               | 74.5%         |
| <b>Total</b> | <b>8,968,347</b>      | <b>5,438,195</b>      | <b>64.9%</b>  |

| Sales Volume | 1H2022<br>mt | 1H2021<br>mt | Change<br>(%) |
|--------------|--------------|--------------|---------------|
| CPO          | 531,317      | 568,358      | -6.5%         |
| PK           | 119,686      | 114,423      | 4.6%          |

| Average sales prices | 1H2022<br>IDR / kg | 1H2021<br>IDR / kg | Change<br>(%) |
|----------------------|--------------------|--------------------|---------------|
| CPO                  | 14,327             | 8,201              | 74.7%         |
| PK                   | 11,330             | 6,791              | 66.8%         |

##### Cost of Sales

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

The increase in cost of sales was mainly driven by higher FFB purchase price, fertilisers price, and fuel price during the period. Despite this increase, the Group was able to contain its cost through effective management measures.

##### Selling Expenses

Selling expenses mainly comprised of freight and loading expenses. Decrease in selling expenses in 1H2022 was mainly attributable to lower sales volume of CPO compared to previous corresponding period.

**Interest Income**

Interest income mainly comprises interest income earned from advances extended to the plasma farmers. Decrease in interest income was mainly affected by decrease in plasma receivables during the period.

**General and Administrative Expenses**

General and administrative expenses increased by 37.1% to IDR 250 billion in 1H2022 mainly due to increase in performance bonus as affected by the improvement of Group's FY2021 performance result.

**Finance Cost**

Finance cost decreased by 13.6% to IDR 69 billion in 1H2022 mainly attributable to lower loan balance compared to previous corresponding period.

**Foreign Exchange Loss**

The Group recorded higher net foreign exchange loss in 1H2022 mainly represents higher translation loss of USD denominated borrowings in the Group's IDR financial statements due to higher depreciation of IDR against USD during the period.

**Taxation**

The Group recorded an increase in income tax expense to IDR 683 billion in 1H2022 as a result of the increase in profit before income tax.

## **REVIEW OF STATEMENT OF FINANCIAL POSITION**

### **Non-Current Assets**

As at 30 June 2022, the Group's total non-current assets decreased by IDR 333 billion from IDR 15,506 billion to IDR 15,173 billion mainly due to the decrease in plasma receivables. Decrease in plasma receivables was mainly due to increase in collection from the plasma cooperatives as well as funding received from banks to refinance some of the plasma loans. However, it was offset by the increase in property, plant and equipment, such as for building, machinery and equipment, vehicle and heavy equipment, as well as infrastructures.

### **Current Assets**

The increase in current assets by IDR 2,916 billion as at 30 June 2022 from IDR 2,179 billion to IDR 5,095 billion was mainly due to increase in cash and short-term deposits, inventories, as well as trade and other receivables. Refer to the cash flow section for movement in cash and short-term deposit.

Increase in inventories were attributable to higher fertiliser prices and higher volume of palm products arising from higher production and delayed in shipment due to export ban as mentioned in Revenue section. The aforementioned export ban had also impacted our buyer's cash flow which gave rise to the Group's higher trade and other receivable balance.

### **Current Liabilities**

The increase in current liabilities by IDR 470 billion as at 30 June 2022 from IDR 1,218 billion to IDR 1,688 billion was mainly due to the increase in taxes payable as well as loan and borrowings. The increase in taxes payable was mainly due to increase in corporate income tax for current year as affected by the Group's improved financial performance. Increase in loan and borrowings represented revolving credit facility (RCF) withdrawal to refinance partial repayment of term loan facilities (TLF) amounting to USD 5 million.

### **Non-Current Liabilities**

The increase in non-current liabilities by IDR 53 billion as at 30 June 2022 from IDR 4,469 billion to IDR 4,523 billion was mainly due to increase in derivative financial liabilities arising from weakening of mark-to-market cross currency interest rate swap of our Islamic medium term notes triggered by depreciation of MYR against USD during the period.



## REVIEW OF STATEMENT OF CASH FLOW

The Group reported a net increase in cash and cash equivalents of IDR 1,202 billion as at 30 June 2022, bringing the cash and bank balances to IDR 1,382 billion, as follows:

- The Group recorded higher net cash flows generated from operating activities amounting to IDR 1,813 billion in 1H2022 mainly due to the increase in cash collection from customers arising from higher revenue during the period.
- The Group recorded net cash flows generated from investing activities of IDR 44 billion in 1H2022 mainly due to collection received from plasma cooperatives to repay some of their advances as a result of improvement in FFB price during the period as well as funding received by some cooperatives to refinance their loans.
- The Group recorded net cash flows used in financing activities amounting to IDR 655 billion in 1H2022 which was lower compared to previous corresponding period mainly due to lower repayment of bank loans during the period.

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

Not applicable.

**3. 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.**

CPO prices are expected to trend downward for the second half of this year when compared to the average of 1H 2022 as Indonesia reintegrates into global export market and the industry heads into a higher production season. Following the volume recovery in the second quarter of 2022, the production trend for Bumitama plantation estates remains robust. On the other hand, the on-going Russia/Ukraine situation, as well as the vigorous implementation of Indonesia's biofuel programme will provide support to palm oil prices.

The Group believes that the long-term fundamentals of the palm oil industry remain positive, and the Company will continue to focus on business continuity, drive for innovation and process improvement by harnessing the latest technologies for the workplace, and cost management.

#### 4. Dividend information

##### a. Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

Yes.

| <b>1HFY2022</b>           |                       |
|---------------------------|-----------------------|
| Name of Dividend          | Interim               |
| Dividend Type             | Cash                  |
| Dividend amount per share | 1.25 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.

| <b>1HFY2021</b>           |                       |
|---------------------------|-----------------------|
| Name of Dividend          | Interim               |
| Dividend Type             | Cash                  |
| Dividend amount per share | 0.45 Singapore cent   |
| Payment Type              | Tax Exempted (1-tier) |

##### c. Date Payable

16 September 2022

##### 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 8 September 2022 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on 7 September 2022 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 7 September 2022 will be entitled to the proposed dividend.

**5. 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 1H2022:

| 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 <sup>(1)</sup> | Family relationship with the controlling shareholder of the Company | 1,200  | Nil   |
| Goldwood Investments Ltd <sup>(2)</sup> | Related company   | 1,050  | Nil   |
| IOI Corporation Berhad <sup>(3)</sup>   | Controlling shareholder of the Company                              | Nil  | Nil   |
| PT Lima Srikandi Jaya <sup>(4)</sup>    | Related company   | 3,600  | Nil   |
| <b>TOTAL</b>                            |   | <b>5,850</b>   | <b>Nil</b>  |

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 average 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 Berhad 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.

**6. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual**

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

## **7. Negative Assurance Confirmation Statement**

We, Lim Gunawan Hariyanto (Executive Chairman and CEO) and Lim Hung Siang (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 2022 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  
12 August 2022

**Lim Hung Siang**  
Lead Independent Director