



## **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 2025

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

		Group		
	Note	1H2025 IDR million	1H2024 IDR million	Changes (%)
Revenue	4	9,742,713	7,600,129	28.2%
Cost of Sales	5	(7,169,985)	(5,800,764)	23.6%
<b>Gross profit</b>		<b>2,572,728</b>	<b>1,799,365</b>	<b>43.0%</b>
Interest income		88,797	88,514	0.3%
Selling expenses		(169,087)	(163,268)	3.6%
General and administrative expenses		(343,313)	(317,470)	8.1%
Finance cost		(81,530)	(82,818)	-1.6%
Foreign exchange gain/(loss)		9,460	(64,585)	n.m.
Other income, net		3,547	19,865	-82.1%
<b>Profit before taxation</b>		<b>2,080,602</b>	<b>1,279,603</b>	<b>62.6%</b>
Taxation	8	(568,692)	(277,681)	104.8%
<b>Profit for the period</b>		<b>1,511,910</b>	<b>1,001,922</b>	<b>50.9%</b>
<b>Attributable to:</b>				
Owners of the Company		1,266,622	856,789	47.8%
Non-controlling interests		245,288	145,133	69.0%
		<b>1,511,910</b>	<b>1,001,922</b>	<b>50.9%</b>
<b>EBITDA</b>		<b>2,548,643</b>	<b>1,791,752</b>	<b>42.2%</b>
<b>Earnings per share attributable to owners of the Company *)</b>				
Basic and diluted (IDR per share)		730	494	

\*) based on weighted average number of shares

n.m. - not meaningful

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

## B. Condensed interim consolidated statement of comprehensive income

	Group		
	1H2025	1H2024	Changes
	IDR million	IDR million	(%)
<b>Profit for the period</b>	<b>1,511,910</b>	<b>1,001,922</b>	<b>50.9%</b>
<b>Other comprehensive income/(loss)</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation gain/(loss)	34,461	(52,494)	n.m.
Fair value reserve on derivative financial instruments	(9,185)	(6,138)	49.6%
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>25,276</b>	<b>(58,632)</b>	<b>n.m.</b>
<b>Total comprehensive income for the period</b>	<b>1,537,186</b>	<b>943,290</b>	<b>63.0%</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	1,291,898	798,157	61.9%
Non-controlling interests	245,288	145,133	69.0%
	<b>1,537,186</b>	<b>943,290</b>	<b>63.0%</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

		Group		Company	
	Note	30-Jun-25 IDR million	31-Dec-24 IDR million	30-Jun-25 IDR million	31-Dec-24 IDR million
ASSETS					
Non-current assets					
Plasma receivables	12	799,487	807,168	-	-
Property, plant and equipment	13	5,862,751	5,749,620	496	580
Bearer plants	14	8,102,462	8,019,865	-	-
Land use rights		1,126,789	1,132,556	-	-
Investment in subsidiaries		-	-	2,290,115	2,280,099
Intangible assets	15	200,387	202,132	-	-
Derivative financial assets	20	15,851	-	15,851	-
Deferred tax assets		67,851	75,590	-	-
Due from subsidiaries		-	-	2,735,403	3,662,036
Total non-current assets		16,175,578	15,986,931	5,041,865	5,942,715
Current assets					
Biological assets		395,011	392,248	-	-
Inventories		1,478,750	1,241,163	-	-
Deferred charges		6,844	7,592	-	-
Trade and other receivables	11	775,904	719,696	1,249	763
Due from related companies		50	50	-	-
Plasma receivables	12	112,886	112,886	-	-
Prepayments and advances		15,382	24,088	280	212
Dividend receivables		-	-	1,099,610	-
Prepaid taxes		790,705	783,499	285	110
Cash and short-term deposits		1,787,293	1,705,322	764,262	989,343
Total current assets		5,362,825	4,986,544	1,865,686	990,428
Total assets		21,538,403	20,973,475	6,907,551	6,933,143
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	16	489,217	418,841	85	285
Accrued operating expenses		315,353	283,745	33,209	37,093
Sales advances		363,096	84,475	-	-
Taxes payable		156,301	108,461	3,882	1,696
Total current liabilities		1,323,967	895,522	37,176	39,074

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

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

	Note	Group		Company	
		30-Jun-25 IDR million	31-Dec-24 IDR million	30-Jun-25 IDR million	31-Dec-24 IDR million
<b>Non-current liabilities</b>					
Deferred tax liabilities		230,931	208,584	-	-
Loans and borrowings	17	1,754,821	1,750,405	1,054,821	1,050,405
Islamic medium term notes	18	1,537,449	1,446,402	1,537,449	1,446,402
Employee benefits liability		123,436	128,396	-	-
Derivative financial liabilities	20	-	59,087	-	59,087
<b>Total non-current liabilities</b>		<b>3,646,637</b>	<b>3,592,874</b>	<b>2,592,270</b>	<b>2,555,894</b>
<b>Total liabilities</b>		<b>4,970,604</b>	<b>4,488,396</b>	<b>2,629,446</b>	<b>2,594,968</b>
<b>Net assets</b>		<b>16,567,799</b>	<b>16,485,079</b>	<b>4,278,105</b>	<b>4,338,175</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	19	1,807,045	1,807,045	1,807,045	1,807,045
Treasury shares	19	(161,366)	(161,366)	(161,366)	(161,366)
Other reserves		(103,059)	(93,874)	47,755	56,940
Retained earnings		12,928,988	12,863,575	1,113,898	1,195,910
Foreign currency translation reserve		(164,192)	(198,653)	1,470,773	1,439,646
		<b>14,307,416</b>	<b>14,216,727</b>	<b>4,278,105</b>	<b>4,338,175</b>
<b>Non-controlling interests</b>		<b>2,260,383</b>	<b>2,268,352</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>16,567,799</b>	<b>16,485,079</b>	<b>4,278,105</b>	<b>4,338,175</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 (Note 19) IDR million	Treasury shares (Note 19) IDR million	Retained earnings IDR million	Other reserves IDR million	Foreign currency translation reserves IDR million	Total share capital and reserves IDR million	Non-controlling interests IDR million	Total equity IDR million
<b>2025</b>								
Balance as of 1 January 2025	1,807,045	(161,366)	12,863,575	(93,874)	(198,653)	14,216,727	2,268,352	16,485,079
Profit for the period	-	-	1,266,622	-	-	1,266,622	245,288	1,511,910
<b>Other comprehensive income:</b>								
Fair value reserve on derivative financial instruments	-	-	-	(9,185)	-	(9,185)	-	(9,185)
Foreign currency translation gain	-	-	-	-	34,461	34,461	-	34,461
Total comprehensive income for the period, net of tax	-	-	1,266,622	(9,185)	34,461	1,291,898	245,288	1,537,186
<b>Contributions by and distributions to owners:</b>								
Dividends on ordinary shares (Note 9)	-	-	(1,201,209)	-	-	(1,201,209)	-	(1,201,209)
Dividends to non-controlling interest	-	-	-	-	-	-	(253,257)	(253,257)
<b>Balance as at 30 June 2025</b>	<b>1,807,045</b>	<b>(161,366)</b>	<b>12,928,988</b>	<b>(103,059)</b>	<b>(164,192)</b>	<b>14,307,416</b>	<b>2,260,383</b>	<b>16,567,799</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					Total share capital and reserves	Non- controlling interests	Total equity
	Share capital (Note 19) IDR million	Treasury shares (Note 19) IDR million	Retained earnings IDR million	Other reserves IDR million	Foreign currency translation reserves IDR million			
<b>2024</b>								
Balance as of 1 January 2024	1,807,045	(161,366)	11,974,318	(63,065)	(251,104)	13,305,828	2,131,439	15,437,267
Profit for the period	-	-	856,789	-	-	856,789	145,133	1,001,922
<b>Other comprehensive income:</b>								
Fair value reserve on derivative financial instruments	-	-	-	(6,138)	-	(6,138)	-	(6,138)
Foreign currency translation loss	-	-	-	-	(52,494)	(52,494)	-	(52,494)
Total comprehensive income for the period, net of tax	-	-	856,789	(6,138)	(52,494)	798,157	145,133	943,290
<b>Contributions by and distributions to owners:</b>								
Dividends on ordinary shares (Note 9)	-	-	(1,143,025)	-	-	(1,143,025)	-	(1,143,025)
Dividends to non-controlling interest	-	-	-	-	-	-	(60,008)	(60,008)
<b>Balance as at 30 June 2024</b>	<b>1,807,045</b>	<b>(161,366)</b>	<b>11,688,082</b>	<b>(69,203)</b>	<b>(303,598)</b>	<b>12,960,960</b>	<b>2,216,564</b>	<b>15,177,524</b>

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

Company	Attributable to owners of the Company					
	Share capital	Treasury shares	Retained earnings	Other reserves	Foreign currency translation reserves	Total share capital and reserves
	(Note 19) IDR million	(Note 19) IDR million	IDR million	IDR million	IDR million	IDR million
<b>2025</b>						
Balance as of 1 January 2025	1,807,045	(161,366)	1,195,910	56,940	1,439,646	4,338,175
Profit for the period	-	-	1,119,197	-	-	1,119,197
<b>Other comprehensive income:</b>						
Fair value reserve on derivative financial instruments	-	-	-	(9,185)	-	(9,185)
Foreign currency translation gain	-	-	-	-	31,127	31,127
Total comprehensive income for the period, net of tax	-	-	1,119,197	(9,185)	31,127	1,141,139
<b>Distribution to owners:</b>						
Dividends on ordinary shares (Note 9)	-	-	(1,201,209)	-	-	(1,201,209)
<b>Balance as at 30 June 2025</b>	<b>1,807,045</b>	<b>(161,366)</b>	<b>1,113,898</b>	<b>47,755</b>	<b>1,470,773</b>	<b>4,278,105</b>
<b>2024</b>						
Balance as of 1 January 2024	1,807,045	(161,366)	1,216,797	87,749	1,266,204	4,216,429
Profit for the period	-	-	238,638	-	-	238,638
<b>Other comprehensive income:</b>						
Fair value reserve on derivative financial instruments	-	-	-	(6,138)	-	(6,138)
Foreign currency translation gain	-	-	-	-	119,499	119,499
Total comprehensive income for the period, net of tax	-	-	238,638	(6,138)	119,499	351,999
<b>Distribution to owners:</b>						
Dividends on ordinary shares (Note 9)	-	-	(1,143,025)	-	-	(1,143,025)
<b>Balance as at 30 June 2024</b>	<b>1,807,045</b>	<b>(161,366)</b>	<b>312,410</b>	<b>81,611</b>	<b>1,385,703</b>	<b>3,425,403</b>

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## E. Condensed interim consolidated statements of cash flows

	<b>Group</b>	
	<b>1H2025</b>	<b>1H2024</b>
	IDR million	IDR million
<b>Cash flows from operating activities</b>		
Cash receipts from customers	9,965,107	7,336,239
Cash payments to suppliers, employees and for other operating expenses	(7,400,310)	(5,640,089)
Income tax paid	(493,269)	(612,624)
<b>Net cash flows generated from operating activities</b>	<b>2,071,528</b>	<b>1,083,526</b>
<b>Cash flows from investing activities</b>		
Decrease in plasma receivables	52,000	543,091
Additions of intangible assets	(3,863)	(4,381)
Additions of bearer plants	(221,055)	(246,533)
Purchase of property, plant and equipment, net	(420,517)	(306,028)
Additions of land use rights	(5,080)	(33,745)
Interest received	88,797	88,514
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(509,718)</b>	<b>40,918</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans and borrowings	-	1,813,025
Repayment of loans and borrowings	-	(1,030,300)
Dividends paid	(1,401,161)	(1,203,033)
Interest paid	(79,763)	(75,620)
<b>Net cash flows used in financing activities</b>	<b>(1,480,924)</b>	<b>(495,928)</b>
Net increase in cash and cash equivalents	80,886	628,516
Effect of exchange rate changes on cash and cash equivalents	1,085	1,748
Cash and cash equivalents at beginning of the period	1,705,322	374,050
<b>Cash and cash equivalents at the end of the period</b>	<b>1,787,293</b>	<b>1,004,314</b>

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

	Group	
	1H2025 IDR million	1H2024 IDR million
<b>Cash Flows from Operating Activities:</b>		
Profit before taxation	2,080,602	1,279,603
Depreciation and amortisation	484,768	453,260
Finance cost	81,530	82,818
Interest income	(88,797)	(88,514)
Post employment benefits	(4,960)	-
Unrealised foreign exchange loss	44,838	108,045
<b>Operating cash flows before working capital changes</b>	<b>2,597,981</b>	<b>1,835,212</b>
<b>Decrease/(increase) in:</b>		
- Trade and other receivables	(56,159)	(271,995)
- Inventories	(237,587)	327,956
- Prepaid taxes	(7,206)	(425,191)
- Prepayment and advances	8,707	6,292
- Deferred charges	748	829
<b>(Decrease)/increase in:</b>		
- Trade and other payables	17,068	(57,203)
- Accrued operating expenses	(39,875)	(24,007)
- Taxes payable	2,498	299,907
- Sales advances	278,622	4,350
Cash flows generated from operations	<b>2,564,797</b>	<b>1,696,150</b>
Income tax paid	(493,269)	(612,624)
<b>Net cash flows generated from operating activities</b>	<b>2,071,528</b>	<b>1,083,526</b>

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## **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") which is 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, trading of crude palm oil, fertiliser blending plant and related products.

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

### **2. Material accounting policy information**

The condensed interim consolidated financial statements for the six months ended 30 June 2025 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. These 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 the Group's financial position and performance since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous corresponding period which were prepared in accordance with SFRS(I)s, 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 new and revised standards and SFRS(I) Interpretations ("SFRS(I) INT") which are effective for annual financial periods beginning on or after 1 January 2025. 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. Material accounting policy information (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 asset 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 affect the amounts recognised in the condensed interim consolidated financial statements, consistent with those applied to the consolidated financial statements as at and for the year ended 31 December 2024.

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. The estimates and underlying assumptions applied are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2024.

### 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 2024 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

## 3. Seasonal operations

The Group operates oil palm plantations and mills to cultivate fruit bearing oil palm trees whose fruits are harvested and milled to produce various palm products, including Crude Palm Oil ("CPO") and Palm Kernel ("PK"). The Group's plantation and milling operations are influenced by seasonal weather patterns, such as periods of low or high rainfall, which affect the output of fruit and various palm products. These impacts are mitigated through the implementation of proven agronomic practices.

## 4. Revenue

	Group	
	1H2025	1H2024
	IDR million	IDR million
Disaggregation of revenue by major product:		
CPO	8,324,438	6,896,769
PK	1,418,275	703,360
Total revenue recognised at a point in time	9,742,713	7,600,129

The Group's oil palm plantations and mills are all located and operate in Indonesia, where the Group cultivates, harvests, and processes the fruit from the oil palm trees to produce and sell CPO and PK. Some customers purchase the Group's palm products in advance, and these advance sales are recognised as revenue during the year when the related orders are fulfilled. As the Group operates in a single geographical and business segment, no segmental information is presented, as it would not be meaningful.

## 5. Cost of Sales

	Group	
	1H2025	1H2024
	IDR million	IDR million
Cost of inventories	4,911,993	3,947,377
Depreciation of mature bearer plants, property, plant and equipment and amortisation of land use rights	461,093	436,039
Plantation costs	1,581,402	1,233,727
Milling and processing costs	215,497	183,621
Total cost of sales	7,169,985	5,800,764

## 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 2025 and 31 December 2024:

		Group		Company	
	Note	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
		IDR million	IDR million	IDR million	IDR million
<b>Financial assets:</b>					
Due from subsidiaries		-	-	1,914,782	2,563,425
Derivative financial assets		15,851	-	15,851	-
Dividend receivables		-	-	1,099,610	-
Trade and other receivables	11	775,904	719,696	1,249	763
Due from related companies		50	50	-	-
Plasma receivables	12	912,373	920,054	-	-
Cash and short-term deposits		1,787,293	1,705,322	764,262	989,343
		<b>3,491,471</b>	<b>3,345,122</b>	<b>3,795,754</b>	<b>3,553,531</b>
<b>Financial liabilities:</b>					
Derivative financial liabilities		-	59,087	-	59,087
Loan and borrowings	17	1,754,821	1,750,405	1,054,821	1,050,405
Islamic medium term notes	18	1,537,449	1,446,402	1,537,449	1,446,402
Trade and other payables	16	489,217	418,841	85	285
Accrued operating expenses		315,353	283,745	33,209	37,093
		<b>4,096,840</b>	<b>3,958,480</b>	<b>2,625,564</b>	<b>2,593,272</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:

	Group	
	1H2025	1H2024
	IDR million	IDR million
Rental paid to related parties	5,756	5,728

## 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 2,396 million for the period ended 30 June 2025 (30 June 2024: IDR 2,368 million).

The Group has also entered into barge lease agreement with PT Lima Srikandi Jaya, a related party, amounting to IDR 3,360 million for the period ended 30 June 2025 (30 June 2024: IDR 3,360 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 presented in the condensed interim consolidated statement of profit or loss include:

	<b>Group</b>	
	<b>1H2025</b>	<b>1H2024</b>
	IDR million	IDR million
Current income tax	(408,763)	(275,617)
Deferred (expense)/income tax	(30,086)	30,681
Withholding tax on interest income and dividend from subsidiaries	(129,843)	(32,745)
	<u>(568,692)</u>	<u>(277,681)</u>

## 9. Dividends

	<b>Group and Company</b>	
	<b>1H2025</b>	<b>1H2024</b>
	IDR million	IDR million
<b>Declared and paid during the financial period:</b>		
Dividend on ordinary shares:		
- Final exempt (one-tier) dividend for 2024: SGD 0.0544 (2023: SGD 0.0363) per share	1,201,209	747,600
- Special exempt (one-tier) dividend for 2023: SGD 0.0192 per share	-	395,425
	<u>1,201,209</u>	<u>1,143,025</u>

## 10. Net Asset Value

	<b>Group</b>		<b>Company</b>	
	<b>30-Jun-25</b>	<b>31-Dec-24</b>	<b>30-Jun-25</b>	<b>31-Dec-24</b>
	IDR	IDR	IDR	IDR
Net asset value per ordinary share*	8,250	8,198	2,467	2,502
*) excluding treasury shares				

## 11. Trade and other receivables

As at 30 June 2025, the carrying amount of the Group's trade and other receivables was IDR 775,904 million (31 December 2024: IDR 719,696 million).

### Trade receivables

Trade receivables are non-interest bearing and are generally subject to credit terms of less than 30 days. They are recognised at their original invoice amounts which represent their fair values at initial recognition. These receivables are not secured by any collateral or credit enhancement.

### Other receivables

Other receivables are non-trade related, non-interest bearing, unsecured, repayable upon demand and are to be settled in cash.

## 12. Plasma receivables

As at 30 June 2025, the carrying amount of the Group's plasma receivables was IDR 912,373 million (31 December 2024: IDR 920,054 million).

No expected credit loss has been provided as at the end of each reporting period.

## 13. Property, plant and equipment

As at 30 June 2025, the carrying amount of the Group's property, plant, and equipment was IDR 5,862,751 million (31 December 2024: IDR 5,749,620 million).

## 14. Bearer plants

As at 30 June 2025, the carrying amount of the Group's bearer plants was IDR 8,102,462 million (31 December 2024: IDR 8,019,865 million).

## 15. Intangible Assets

	<b>Goodwill</b>	<b>Software</b>	<b>Total</b>
	IDR million	IDR million	IDR million
<b>Cost</b>			
At 1 January 2024	174,464	78,795	253,259
Additions	-	12,414	12,414
Acquisition from a subsidiary	-	316	316
At 31 December 2024 and 1 January 2025	174,464	91,525	265,989
Additions	-	3,863	3,863
At 30 June 2025	174,464	95,388	269,852
<b>Accumulated amortisation and impairment losses</b>			
At 1 January 2024	6,563	47,523	54,086
Amortisation for the year	-	9,771	9,771
At 31 December 2024 and 1 January 2025	6,563	57,294	63,857
Amortisation for the period	-	5,608	5,608
At 30 June 2025	6,563	62,902	69,465
<b>Net carrying amount</b>			
At 31 December 2024	167,901	34,231	202,132
At 30 June 2025	167,901	32,486	200,387



## 15. Intangible Assets (cont'd)

### 15.1. 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 ("FVLCO") calculations using cash flows projections derived from financial budgets approved by Management. The FVLCO calculations were based on the following key assumptions:

	30-Jun-25	31-Dec-24
Discount Rate	11.11%	11.11%
Inflation Rate	2.8% - 3.3%	2.8% - 3.3%
Projected CPO Price (IDR/kg)	12,899 - 13,255	12,899 - 13,255

The FVLCO calculations applied a discounted cash flow model using cash flow projections and projected CPO price of IDR 12,899 - IDR 13,255 (2024: IDR 12,899 - IDR 13,255) 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.

#### Key assumptions used in FVLCO calculations

The calculations of FVLCO 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 Economist Intelligence Unit and International Monetary Fund data.

*Projected CPO price* - The CPO price was based on the international market price retrieved from Economist Intelligence Unit, Malaysian Palm Oil Board, 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 2025 and 31 December 2024.

## 16. Trade and other payables

As at 30 June 2025, the carrying amount of the Group's trade and other payables was IDR 489,217 million (31 December 2024: IDR 418,841 million).

These amounts are non-interest bearing and normally settled within 30 to 90 days from date of invoice, while other payables generally have an average term of 1 month.

## 17. Loans and borrowings

	Group		Company	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	IDR million	IDR million	IDR million	IDR million
Among due more than one year				
Unsecured	1,754,821	1,750,405	1,054,821	1,050,405
	<b>1,754,821</b>	<b>1,750,405</b>	<b>1,054,821</b>	<b>1,050,405</b>

The unsecured borrowings include negative pledge clauses.

## 18. Islamic medium term notes

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

	Maturity Date	Distribution rate (per annum)	Group and Company	
			30-Jun-25 IDR million	31-Dec-24 IDR million
Fourth issuance	22 July 2026	4.20%	1,537,638	1,446,651
Less:				
Issuance costs			842	838
Accumulated amortisation			(653)	(589)
			189	249
Islamic medium term notes, net			<b>1,537,449</b>	<b>1,446,402</b>

Islamic medium term notes are unsecured.

## 19. Share capital and treasury shares

	Group and Company			
	30-Jun-25		31-Dec-24	
	Number of Shares	IDR million	Number of Shares	IDR million
Issued and fully paid ordinary shares as at 1 January, 31 December 2024 and 30 June 2025	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 2025 and 31 December 2024 are as follow:

	Group and Company			
	30-Jun-25		31-Dec-24	
	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 during the current financial period.

As at 30 June 2025, the issued and paid-up share capital of the Company excluding treasury shares comprised of 1,734,144,044 ordinary shares (31 December 2024: 1,734,144,044 ordinary shares).

## 20. Fair value of assets and liabilities

### 20.1. 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.

### 20.2. 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 in active markets for identical instruments (Level 1) IDR million	Significant other observable inputs (Level 2) IDR million	Significant unobservable inputs (Level 3) IDR million	Total IDR million
<b>30 June 2025</b>				
<b>Asset measured at fair value</b>				
Non-financial assets:				
Biological assets	-	-	395,011	395,011
Financial assets:				
Derivative financial assets	-	15,851	-	15,851
<b>31 December 2024</b>				
<b>Asset measured at fair value</b>				
Non-financial assets:				
Biological assets	-	-	392,248	392,248
<b>Liabilities measured at fair value</b>				
Financial liabilities:				
Derivative financial liabilities	-	59,087	-	59,087
<b>Company</b>				
<b>30 June 2025</b>				
<b>Asset measured at fair value</b>				
Financial assets:				
Derivative financial assets	-	15,851	-	15,851
<b>31 December 2024</b>				
<b>Liabilities measured at fair value</b>				
Financial liabilities:				
Derivative financial liabilities	-	59,087	-	59,087

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

### 20.3. 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 were 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.

### 20.4. 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	IDR million
<b>30 June 2025</b>					
<b>Liabilities</b>					
Islamic medium term notes	-	1,545,089	-	1,545,089	1,537,449
<b>31 December 2024</b>					
<b>Liabilities</b>					
Islamic medium term notes	-	1,453,507	-	1,453,507	1,446,402

**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

During the first half of the year ("1H2025"), the Group reported a 50.9% incline in net profit, mainly due to an increase in revenue resulted from higher average selling price of palm products.

##### Revenue

Revenue increased by 28.2% to IDR 9,743 billion in 1H2025 compared to the previous corresponding period, mainly attributable to the stronger palm oil prices.

The breakdown of revenue for 1H2025 compared to the previous corresponding period was as follows:

Revenue	1H2025	1H2024	Change
	IDR million	IDR million	(%)
CPO	8,324,438	6,896,769	20.7%
PK	1,418,275	703,360	101.6%
<b>Total</b>	<b>9,742,713</b>	<b>7,600,129</b>	<b>28.2%</b>

Sales Volume	1H2025	1H2024	Change
	mt	mt	(%)
CPO	574,386	578,529	-0.7%
PK	118,864	113,421	4.8%

Average sales prices	1H2025	1H2024	Change
	IDR / kg	IDR / kg	(%)
CPO	14,493	11,921	21.6%
PK	11,932	6,201	92.4%

##### 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 cost of sales increased by 23.6% to IDR 7,170 billion in 1H2025, mainly attributable to a rise in the average purchase price of FFB, driven by the elevated CPO market price and intensified competition for external FFB, as well as an increase in the volume of fertiliser applications compared to the previous corresponding period.

##### Selling Expenses

Selling expenses, which mainly comprise freight and loading expenses, increased in 1H2025, primarily due to higher fuel prices compared to the previous corresponding period.

### **General and Administrative Expenses**

General and administrative expenses increased by 8.1% to IDR 343 billion in 1H2025, mainly due to annual salary increment and donation made during the period to several non-profit organisations and government programme.

### **Finance Cost**

Finance cost decreased by 1.6% to IDR 82 billion in 1H2025 was mainly attributable to lower loan balance compared to previous corresponding period.

### **Foreign Exchange Gain/(Loss)**

The Group recorded a net foreign exchange gain in 1H2025, mainly representing the translation gain on USD denominated borrowings in the Group's IDR financial statements, resulting from movements of the IDR against USD exchange rate during the period.

### **Other Income**

The Group recorded a decrease in other income to IDR 4 billion in 1H2025 affected by decrease in insurance claim received in April 2024. No such claim occurred during current period.

### **Taxation**

The Group recorded an increase in income tax expense to IDR 569 billion in 1H2025, primarily due to the increase in profit before income tax, as well as withholding tax on interim dividends declared by subsidiaries during the period.

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

### **Non-Current Assets**

As at 30 June 2025, the Group's total non-current assets increased by IDR 189 billion, from IDR 15,987 billion to IDR 16,176 billion, mainly contributed by increase in property, plant and equipment comprised of construction and procurement of mill related projects, infrastructures, mill machineries and equipments, vehicles and heavy equipments, buildings, and other office equipments that were completed during the period.

### **Current Assets**

The increase in current assets by IDR 376 billion as at 30 June 2025 from IDR 4,987 billion to IDR 5,363 billion, was mainly due to higher inventories as well as cash and short-term deposits. Please refer to statement of cash flow for movement in cash and short-term deposits.

The increase in inventories was mainly attributable to delays in delivery of certain palm products toward the end of the period, resulting in higher volume of ending stocks. These delays were mostly caused by poor road conditions in some areas, which disrupted the delivery process. The poor road conditions were caused by high rainfall levels toward the end of the period.

### **Liabilities**

The Group's total liabilities increased by IDR 482 billion, from IDR 4,488 billion to IDR 4,971 billion as at 30 June 2025. This was mainly contributed by higher current liabilities by IDR 428 billion which was attributable to a rise in sales advances resulted from lower sales recognised toward the end of the period, as deliveries were disrupted by poor road conditions, as explained above. In addition, the increase in tax payable was affected by withholding tax on interim dividends declared by subsidiaries during the period.



## REVIEW OF STATEMENT OF CASH FLOW

The Group recorded a net increase in cash and cash equivalents of IDR 81 billion as at 30 June 2025, bringing the cash and bank balances to IDR 1,787 billion, as detailed below:

- The Group recorded higher net cash flows generated from operating activities amounting to IDR 2,072 billion in 1H2025 mainly due to an increase in cash received from customers which contributed by the higher average selling price of palm products during the period.
- The Group recorded net cash flows used in investing activities of IDR 510 billion in 1H2025 mainly attributable to the acquisition of property, plant and equipment which comprised of construction and procurement of mill-related projects, infrastructure to support the Group's FFB evacuation process, mill machineries and equipments to improve mill's productivity performance, vehicles and heavy equipments, buildings, and other office equipments. This was partially offset by interest income received and a decrease in plasma receivables, which was mainly driven by higher FFB price and plasma bank loan refinancing received during the period.
- The Group recorded net cash flows used in financing activities amounting to IDR 1,481 billion in 1H2025 mainly comprising payment of the FY2024 final dividend, which was paid in May 2025, FY2025 interim dividend from subsidiaries to non-controlling interests, with total amounting to IDR 1,401 billion, and interest payments on outstanding debts 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.**

The Company recorded a notable year-on-year improvement in the first half of 2025, bolstered by higher average selling prices of palm products and increased fruit yield. However, based on experts' view, crude palm oil (CPO) prices are expected to remain volatile and potentially downward trending, influenced by shifting geopolitical landscape, US trade tariffs, global vegetable oil supply and demand dynamics, and weather fluctuations.

The long-term fundamentals of the palm oil industry are expected to remain robust. The Company will continue to focus on business continuity, a proactive replanting programme, efficiency enhancement through innovation, agricultural best practices, and effective cost management.

#### 4. Dividend information

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

Any dividend recommended for the current financial period reported on?

Yes.

1HFY2025	
Name of Dividend	Interim
Dividend Type	Cash
Dividend amount per share	3.63 Singapore cent
Payment Type	Tax Exempted (1-tier)

##### b. Corresponding Period of the Immediately Preceding Financial Year

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

Yes.

1HFY2024	
Name of Dividend	Interim
Dividend Type	Cash
Dividend amount per share	1.20 Singapore cent
Payment Type	Tax Exempted (1-tier)

##### c. Date Payable

28 August 2025

##### 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 22 August 2025 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, B.A.C.S. Private Limited located at 77 Robinson Road #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on 21 August 2025 will be registered to determine shareholders' entitlements to the proposed dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 21 August 2025 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 1H2025:

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)
		<b>in IDR million</b>	<b>in IDR million</b>
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	1,196	Nil
IOI Corporation Berhad <sup>(3)</sup>	Controlling shareholder of the Company	Nil	Nil
PT Lima Srikandi Jaya <sup>(4)</sup>	Related company	3,360	Nil
<b>TOTAL</b>		<b>5,756</b>	<b>Nil</b>

Notes:

\*For illustrative purposes 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 (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 is 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 as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

## **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 2025 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 2025

**Lim Hung Siang**  
Lead Independent Director