



## **BUMITAMA AGRI LTD.**

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

Unaudited condensed interim consolidated financial statements  
For the six months and full year ended 31 December 2023

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

	Note	Group					
		2H2023 IDR million	2H2022 IDR million	Changes (%)	FY2023 IDR million	FY2022 IDR million	Changes (%)
Revenue	4	7,946,968	6,860,934	15.8%	15,442,893	15,829,281	-2.4%
Cost of Sales	5	(5,381,983)	(4,900,320)	9.8%	(10,724,241)	(10,096,426)	6.2%
<b>Gross profit</b>		<b>2,564,985</b>	<b>1,960,614</b>	<b>30.8%</b>	<b>4,718,652</b>	<b>5,732,855</b>	<b>-17.7%</b>
Interest income		93,207	83,156	12.1%	175,336	167,209	4.9%
Fair value changes in biological assets	15	(81,088)	(87,458)	-7.3%	(81,088)	(87,458)	-7.3%
Selling expenses		(195,571)	(188,120)	4.0%	(371,835)	(327,620)	13.5%
General and administrative expenses		(239,667)	(226,506)	5.8%	(583,079)	(476,552)	22.4%
Finance cost		(63,733)	(61,807)	3.1%	(129,003)	(130,443)	-1.1%
Foreign exchange (loss)/gain		(61,104)	(171,520)	-64.4%	113,183	(296,619)	n.m.
Other income/(expense), net		10,766	(16,692)	n.m.	19,730	(10,795)	n.m.
<b>Profit before taxation</b>		<b>2,027,795</b>	<b>1,291,667</b>	<b>57.0%</b>	<b>3,861,896</b>	<b>4,570,577</b>	<b>-15.5%</b>
Taxation	8	(517,226)	(488,242)	5.9%	(930,728)	(1,171,708)	-20.6%
<b>Profit for the period/year</b>		<b>1,510,569</b>	<b>803,425</b>	<b>88.0%</b>	<b>2,931,168</b>	<b>3,398,869</b>	<b>-13.8%</b>
<b>Attributable to:</b>							
Owners of the Company		1,260,275	647,371	94.7%	2,449,160	2,826,110	-13.3%
Non-controlling interest		250,294	156,054	60.4%	482,008	572,759	-15.8%
		<b>1,510,569</b>	<b>803,425</b>	<b>88.0%</b>	<b>2,931,168</b>	<b>3,398,869</b>	<b>-13.8%</b>
<b>EBITDA</b>		<b>2,570,710</b>	<b>1,913,219</b>	<b>34.4%</b>	<b>4,627,369</b>	<b>5,686,087</b>	<b>-18.6%</b>
<b>Earnings per share attributable to the owners of the Company *</b>							
Basic and diluted (IDR per share)		727	371		1,412	1,618	

\* based on weighted average number of shares

n.m. – not meaningful

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

## B. Condensed interim consolidated statement of comprehensive income

	Group			
	2H2023	2H2022	FY2023	FY2022
	IDR million	IDR million	IDR million	IDR million
<b>Profit for the period/year</b>	1,510,569	803,425	2,931,168	3,398,869
<b>Other comprehensive income</b>				
<b><i>Item that may be reclassified subsequently to profit or loss:</i></b>				
Foreign currency translation (loss)/gain	(12,015)	17,252	(70,052)	964
Fair value reserve on derivative financial instruments	(66,741)	53,804	(79,594)	150,385
<b><i>Item that will not be reclassified to profit or loss:</i></b>				
Re-measurement (loss)/gain on defined benefit plans	(5,885)	23,562	(5,885)	23,562
<b>Other comprehensive income for the period/year, net of tax</b>	<b>(84,641)</b>	<b>94,618</b>	<b>(155,531)</b>	<b>174,911</b>
<b>Total comprehensive income for the period/year</b>	<b>1,425,928</b>	<b>898,043</b>	<b>2,775,637</b>	<b>3,573,780</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	1,175,726	740,126	2,293,721	2,999,158
Non-controlling interests	250,202	157,917	481,916	574,622
	<b>1,425,928</b>	<b>898,043</b>	<b>2,775,637</b>	<b>3,573,780</b>

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

## C. Condensed interim statements of financial position

	Note	Group		Company	
		31-Dec-23 IDR million	31-Dec-22 IDR million	31-Dec-23 IDR million	31-Dec-22 IDR million
<b>ASSETS</b>					
<b>Non-current assets</b>					
Plasma receivables	11	991,406	1,544,101	-	-
Property, plant and equipment	12	5,247,527	4,568,619	41	478
Bearer plants	13	7,932,730	7,843,235	-	-
Land use rights		1,045,907	1,032,983	-	-
Investment in subsidiaries		-	-	2,178,249	2,225,482
Intangible assets	14	199,173	194,076	-	-
Derivative financial assets		-	68,788	-	68,788
Deferred tax assets		118,810	107,680	-	-
Due from subsidiaries		-	-	4,226,143	5,353,187
<b>Total non-current assets</b>		<b>15,535,553</b>	<b>15,359,482</b>	<b>6,404,433</b>	<b>7,647,935</b>
<b>Current assets</b>					
Biological assets	15	207,530	288,618	-	-
Inventories		1,587,232	2,327,206	-	-
Deferred charges		8,725	8,376	-	-
Trade and other receivables		485,556	214,855	299	963
Due from related companies		50	50	-	-
Plasma receivables	11	632,706	283,529	-	-
Prepayments and advances		18,605	58,061	210	213
Prepaid taxes		373,623	531,779	249	105
Derivative financial assets		9,123	-	9,123	-
Cash and short-term deposits		374,050	826,210	18,749	512,902
<b>Total current assets</b>		<b>3,697,200</b>	<b>4,538,684</b>	<b>28,630</b>	<b>514,183</b>
<b>Total assets</b>		<b>19,232,753</b>	<b>19,898,166</b>	<b>6,433,063</b>	<b>8,162,118</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Loans and borrowings	16	1,270,326	78,655	770,493	-
Trade and other payables		175,993	459,479	1,327	94
Accrued operating expenses		258,406	277,030	29,857	34,418
Sales advances		80,825	422,813	-	-
Taxes payable		299,388	620,252	3,380	1,097
<b>Total current liabilities</b>		<b>2,084,938</b>	<b>1,858,229</b>	<b>805,057</b>	<b>35,609</b>

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

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

	Note	Group		Company	
		31-Dec-23 IDR million	31-Dec-22 IDR million	31-Dec-23 IDR million	31-Dec-22 IDR million
<b>Non-current liabilities</b>					
Deferred tax liabilities		183,137	192,916	-	-
Loans and borrowings	16	-	1,854,834	-	1,854,834
Islamic medium term notes	17	1,336,482	1,421,992	1,336,482	1,421,992
Employee benefits liability		115,834	114,067	-	-
Derivative financial liabilities		75,095	-	75,095	-
<b>Total non-current liabilities</b>		<b>1,710,548</b>	<b>3,583,809</b>	<b>1,411,577</b>	<b>3,276,826</b>
<b>Total liabilities</b>		<b>3,795,486</b>	<b>5,442,038</b>	<b>2,216,634</b>	<b>3,312,435</b>
<b>Net assets</b>		<b>15,437,267</b>	<b>14,456,128</b>	<b>4,216,429</b>	<b>4,849,683</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	18	1,807,045	1,807,045	1,807,045	1,807,045
Treasury shares	18	(161,366)	(161,366)	(161,366)	(161,366)
Other reserves		(63,065)	(10,734)	87,749	167,343
Retained earnings		11,974,318	11,039,781	1,216,797	1,606,269
Foreign currency translation reserve		(251,104)	(181,052)	1,266,204	1,430,392
		<b>13,305,828</b>	<b>12,493,674</b>	<b>4,216,429</b>	<b>4,849,683</b>
<b>Non-controlling interests</b>		<b>2,131,439</b>	<b>1,962,454</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>15,437,267</b>	<b>14,456,128</b>	<b>4,216,429</b>	<b>4,849,683</b>

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

## D. Condensed interim statements of changes in equity

Group	Attributable to owners of the Group							
	Share capital (Note 18) IDR million	Treasury shares (Note 18) 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>2023</b>								
<b>Balance as at 1 January 2023</b>	1,807,045	(161,366)	11,039,781	(10,734)	(181,052)	12,493,674	1,962,454	14,456,128
Profit for the year	-	-	2,449,160	-	-	2,449,160	482,008	2,931,168
<b>Other comprehensive income:</b>								
Fair value reserve on derivative financial instruments	-	-	-	(79,594)	-	(79,594)	-	(79,594)
Foreign currency translation loss	-	-	-	-	(70,052)	(70,052)	-	(70,052)
Re-measurement loss on defined benefit plan	-	-	(5,793)	-	-	(5,793)	(92)	(5,885)
Total comprehensive income for the year, net of tax	-	-	2,443,367	(79,594)	(70,052)	2,293,721	481,916	2,775,637
<b>Contributions by and distributions to owners:</b>								
Change in ownership in a subsidiary without loss of control	-	-	-	27,263	-	27,263	(27,263)	-
Dividends on ordinary shares (Note 9)	-	-	(1,508,830)	-	-	(1,508,830)	-	(1,508,830)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(285,668)	(285,668)
<b>Balance as at 31 December 2023</b>	<b>1,807,045</b>	<b>(161,366)</b>	<b>11,974,318</b>	<b>(63,065)</b>	<b>(251,104)</b>	<b>13,305,828</b>	<b>2,131,439</b>	<b>15,437,267</b>

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

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

Group	Attributable to owners of the Group							
	Share capital (Note 18) IDR million	Treasury shares (Note 18) 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>2022</b>								
<b>Balance as at 1 January 2022</b>	1,807,045	(161,366)	9,020,320	(183,535)	(182,016)	10,300,448	1,698,124	11,998,572
Profit for the year	-	-	2,826,110	-	-	2,826,110	572,759	3,398,869
<b><u>Other comprehensive income:</u></b>								
Fair value reserve on derivative financial instruments	-	-	-	150,385	-	150,385	-	150,385
Foreign currency translation gain	-	-	-	-	964	964	-	964
Re-measurement gain on defined benefit plan	-	-	21,699	-	-	21,699	1,863	23,562
Total comprehensive income for the year, net of tax	-	-	2,847,809	150,385	964	2,999,158	574,622	3,573,780
<b><u>Contributions by and distributions to owners:</u></b>								
Decrease in ownership in a subsidiary without a change in control (Note 20)	-	-	-	22,416	-	22,416	31,249	53,665
Dividends on ordinary shares (Note 9)	-	-	(828,348)	-	-	(828,348)	-	(828,348)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(341,541)	(341,541)
<b>Balance as at 31 December 2022</b>	<b>1,807,045</b>	<b>(161,366)</b>	<b>11,039,781</b>	<b>(10,734)</b>	<b>(181,052)</b>	<b>12,493,674</b>	<b>1,962,454</b>	<b>14,456,128</b>

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

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

Company	Attributable to owners of the Company					Total share capital and reserves IDR million
	Share capital (Note 18) IDR million	Treasury shares (Note 18) IDR million	Retained earnings IDR million	Other reserves IDR million	Foreign currency translation reserves IDR million	
<b>2023</b>						
Balance as of 1 January 2023	1,807,045	(161,366)	1,606,269	167,343	1,430,392	4,849,683
Profit for the year	-	-	1,119,358	-	-	1,119,358
<b>Other comprehensive income:</b>						
Fair value reserve on derivative financial instruments	-	-	-	(79,594)	-	(79,594)
Foreign currency translation loss	-	-	-	-	(164,188)	(164,188)
Total comprehensive income for the year, net of tax	-	-	1,119,358	(79,594)	(164,188)	875,576
<b>Distribution to owners:</b>						
Dividends on ordinary shares (Note 9)	-	-	(1,508,830)	-	-	(1,508,830)
<b>Balance as at 31 December 2023</b>	<b>1,807,045</b>	<b>(161,366)</b>	<b>1,216,797</b>	<b>87,749</b>	<b>1,266,204</b>	<b>4,216,429</b>
<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 year	-	-	1,655,360	-	-	1,655,360
<b>Other comprehensive income:</b>						
Fair value reserve on derivative financial instruments	-	-	-	150,385	-	150,385
Foreign currency translation gain	-	-	-	-	337,124	337,124
Total comprehensive income for the year, net of tax	-	-	1,655,360	150,385	337,124	2,142,869
<b>Distribution to owners:</b>						
Dividends on ordinary shares (Note 9)	-	-	(828,348)	-	-	(828,348)
<b>Balance as at 31 December 2022</b>	<b>1,807,045</b>	<b>(161,366)</b>	<b>1,606,269</b>	<b>167,343</b>	<b>1,430,392</b>	<b>4,849,683</b>

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

## E. Condensed interim consolidated statements of cash flows

	<b>Group</b>	
	<b>FY2023</b> IDR million	<b>FY2022</b> IDR million
<b>Cash flows from operating activities</b>		
Cash receipts from customers	14,775,317	15,976,560
Cash payments to suppliers, employees and for other operating expenses	(10,307,937)	(11,726,323)
Income tax paid	(1,190,578)	(736,863)
<b>Net cash flows generated from operating activities</b>	<b>3,276,802</b>	<b>3,513,374</b>
<b>Cash flows from investing activities</b>		
Decrease in plasma receivables	305,693	650,137
Additions of intangible assets	(13,064)	(14,092)
Additions of bearer plants	(456,511)	(399,704)
Purchase of property, plant and equipment, net	(1,157,258)	(831,885)
Additions of land use rights	(32,321)	(65,623)
Interest received	175,336	167,209
<b>Net cash flows used in investing activities</b>	<b>(1,178,125)</b>	<b>(493,958)</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans and borrowings	766,256	71,775
Repayment of loans and borrowings	(1,389,087)	(71,855)
Repayment of Islamic medium term notes	-	(1,086,584)
Dividends paid	(1,794,498)	(1,169,889)
Interest paid	(122,099)	(121,224)
<b>Net cash flows used in financing activities</b>	<b>(2,539,428)</b>	<b>(2,377,777)</b>
Net (decrease)/increase in cash and cash equivalents	(440,751)	641,639
Effect of exchange rate changes on cash and cash equivalents	(11,409)	8,607
Cash and cash equivalents at beginning of the year	826,210	175,964
<b>Cash and cash equivalents at end of the year</b>	<b>374,050</b>	<b>826,210</b>

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

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

	<b>Group</b>	
	<b>FY2023</b> IDR million	<b>FY2022</b> IDR million
<b>Cash Flows from Operating Activities:</b>		
Profit before taxation	3,861,896	4,570,577
Depreciation and amortisation	843,901	768,199
Employee defined benefits paid	(35,456)	(9,227)
Finance cost	129,003	130,443
Interest income	(175,336)	(167,209)
Post employment benefits	29,679	22,961
Unrealised foreign exchange (gain)/loss	(128,684)	369,777
Fair value changes in biological assets	81,088	87,458
<b>Operating cash flows before working capital changes</b>	<b>4,606,091</b>	<b>5,772,979</b>
<b>Decrease/(increase) in:</b>		
- Trade and other receivables	(271,267)	(39,611)
- Inventories	739,974	(1,504,835)
- Prepaid taxes	158,154	(26,785)
- Prepayment and advances	39,453	(39,837)
- Deferred charges	(348)	(66)
<b>(Decrease)/increase in:</b>		
- Trade and other payables	(283,484)	41,652
- Accrued operating expenses	(98,963)	(44,953)
- Other taxes payable	(80,242)	(84,582)
- Sales advances	(341,988)	176,275
Cash flows generated from operations	<b>4,467,380</b>	<b>4,250,237</b>
Income tax paid	(1,190,578)	(736,863)
<b>Net cash flows generated from operating activities</b>	<b>3,276,802</b>	<b>3,513,374</b>

*The accompanying explanatory notes form an integral part of the 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 Hariyantoss.

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 and full year ended 31 December 2023 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 an understanding of the changes in Group's financial position and performance of the Group since the last financial statements for the period ended 30 June 2023.

The accounting policies adopted are consistent with those of the previous financial year 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.

#### Fundamental accounting concept

As at 31 December 2023, the Company's current liabilities exceed current assets by IDR 776,427 million (2022: net current assets of IDR 478,574 million) due to the maturing of loans and borrowings amounting to IDR 770,493 million (approximately USD 50 million) within the next 12 months. As at 31 December 2023, the Company has secured term loan facility amounting to IDR 1,002,040 million (approximately USD 65 million) with several banks. As at the date of this announcement, the Company has drawdown the term loan facility to refinance the matured loans and borrowings.

Accordingly, the Directors of the Company are of the view that there are reasonable grounds to believe that the going concern assumption is appropriate and the Company will be able to pay its debt as and when they fall due.

#### **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 2023. 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 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 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 2022.

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 2022.

### 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 2022 are 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"). Our plantation and milling operations are affected by seasonal weather patterns, such as periods of low or high rainfall, which impact the output of fruit and various palm products and are mitigated by the implementation of proven agronomy practices.

## 4. Revenue

	Group			
	2H2023	2H2022	FY2023	FY2022
	IDR million	IDR million	IDR million	IDR million
Disaggregation of revenue by major product:				
CPO	7,219,104	6,179,812	14,101,682	13,792,115
PK	727,864	681,122	1,341,211	2,037,166
Total revenue recognised at a point in time	<u>7,946,968</u>	<u>6,860,934</u>	<u>15,442,893</u>	<u>15,829,281</u>

The Group's oil palm plantations and mills are all located and operate in Indonesia to cultivate, harvest and mill the fruit from the oil palm trees to produce and sell CPO and PK there. Some of our customers purchase our palm products in advance and these advance sales are recognised as revenue during the year as their orders are fulfilled.

## 5. Cost of Sales

	<b>Group</b>			
	<b>2H2023</b>	<b>2H2022</b>	<b>FY2023</b>	<b>FY2022</b>
	IDR million	IDR million	IDR million	IDR million
Cost of inventories	3,381,923	2,702,014	6,796,061	5,862,175
Depreciation of mature bearer plants, property, plant and equipment and amortisation of land use rights	414,142	369,503	812,545	740,443
Plantation costs	1,371,322	1,607,888	2,715,840	3,087,908
Milling and processing costs	214,596	220,915	399,795	405,900
<b>Total cost of sales</b>	<b>5,381,983</b>	<b>4,900,320</b>	<b>10,724,241</b>	<b>10,096,426</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 31 December 2023 and 2022:

	Note	<b>Group</b>		<b>Company</b>	
		<b>31-Dec-23</b>	<b>31-Dec-22</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
		IDR million	IDR million	IDR million	IDR million
<b>Financial assets:</b>					
Due from subsidiaries		-	-	2,958,300	3,747,231
Derivative financial assets		-	68,788	-	68,788
Trade and other receivables		485,556	214,855	299	963
Due from related companies		50	50	-	-
Plasma receivables	11	1,624,112	1,827,630	-	-
Cash and short-term deposits		374,050	826,210	18,749	512,902
		<b>2,483,768</b>	<b>2,937,533</b>	<b>2,977,348</b>	<b>4,329,884</b>
<b>Financial liabilities:</b>					
Derivative financial liabilities		75,095	-	75,095	-
Loan and borrowings	16	1,270,326	1,933,489	770,493	1,854,834
Islamic medium term notes	17	1,336,482	1,421,992	1,336,482	1,421,992
Trade and other payables		175,993	459,479	1,327	94
Accrued operating expenses		258,406	277,030	29,857	34,418
		<b>3,116,302</b>	<b>4,091,990</b>	<b>2,213,254</b>	<b>3,311,338</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/year:

	<b>Group</b>			
	<b>2H2023</b>	<b>2H2022</b>	<b>FY2023</b>	<b>FY2022</b>
	IDR million	IDR million	IDR million	IDR million
Rental paid to related parties	5,389	5,891	11,039	11,741

## 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 4,493 million for the period ended 31 December 2023 (2022: IDR 4,541 million).

The Group also entered into barge lease agreement with PT Lima Srikandi Jaya, a related party, amounting to IDR 6,546 million for the period ended 31 December 2023 (2022: IDR 7,200 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:

	<b>Group</b>			
	<b>2H2023</b>	<b>2H2022</b>	<b>FY2023</b>	<b>FY2022</b>
	IDR million	IDR million	IDR million	IDR million
Current income tax	(434,498)	(321,292)	(815,220)	(943,694)
Deferred income/(expense) tax	41,932	12,796	22,569	(26,714)
Withholding tax on interest income and dividend from subsidiaries	(124,660)	(179,746)	(138,077)	(201,300)
	<b>(517,226)</b>	<b>(488,242)</b>	<b>(930,728)</b>	<b>(1,171,708)</b>

## 9. Dividends

	<b>Group and Company</b>	
	<b>FY2023</b>	<b>FY2022</b>
	IDR million	IDR million
<b>Declared and paid during the financial year:</b>		
Dividend on ordinary shares:		
- Final exempt (one-tier) dividend for 2022: SGD 0.0442 (2021: SGD 0.033) per share	853,645	597,963
- Special exempt (one-tier) dividend for 2022: SGD 0.0213 (2021: nil) per share	410,592	-
- Interim tax exempt (one-tier) dividend for 2023: SGD 0.0125 (2022: SGD 0.0125) per share	244,593	230,385
	<b>1,508,830</b>	<b>828,348</b>

## 10. Net Asset Value

	<b>Group</b>		<b>Company</b>	
	<b>31-Dec-23</b>	<b>31-Dec-22</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	IDR million	IDR million	IDR million	IDR million
Net asset value per ordinary share*	7,673	7,205	2,431	2,797

\* excluding treasury shares

## 11. Plasma receivables

As at 31 December 2023, the carrying amount of the Group's plasma receivables is IDR 1,624,112 million (2022: IDR 1,827,630 million).

There is no expected credit loss provided as at the end of each reporting period.

## 12. Property, plant and equipment

As at 31 December 2023, the carrying amount of the Group's property, plant, and equipment is IDR 5,247,527 million (2022: IDR 4,568,619 million).

## 13. Bearer plants

As at 31 December 2023, the carrying amount of the Group's bearer plants is IDR 7,932,730 million (2022: IDR 7,843,235 million).

## 14. Intangible Assets

Group	Goodwill	Software	Total
	IDR million	IDR million	IDR million
<b>Cost</b>			
At 1 January 2022	174,464	51,539	226,003
Additions	-	14,412	14,412
Disposals	-	(220)	(220)
At 31 December 2022 and 1 January 2023	174,464	65,731	240,195
Additions	-	13,064	13,064
At 31 December 2023	174,464	78,795	253,259
<b>Accumulated amortisation and impairment losses</b>			
At 1 January 2022	6,563	34,002	40,565
Amortisation for the year	-	5,774	5,774
Disposals	-	(220)	(220)
At 31 December 2022 and 1 January 2023	6,563	39,556	46,119
Amortisation for the year	-	7,967	7,967
At 31 December 2023	6,563	47,523	54,086
<b>Net carrying amount</b>			
At 31 December 2022	167,901	26,175	194,076
At 31 December 2023	167,901	31,272	199,173

## 14. Intangible assets (cont'd)

### 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 goodwill 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 from financial budgets approved by Management. The FVLCO calculations were based on the following key assumptions:

	<u>31-Dec-23</u>	<u>31-Dec-22</u>
Discount Rate	12.17% - 12.95%	12.33%
Inflation Rate	2.4% - 2.5%	3.0% - 3.4%
Projected CPO Price (IDR/kg)	<u>11,840 - 12,328</u>	<u>11,536 - 11,642</u>

The FVLCO calculations applied a discounted cash flow model using cash flow projections and projected CPO price of IDR 11,840 - IDR 12,328 (2022: IDR 11,536 - IDR 11,642) 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 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 31 December 2023 and 2022.

## 15. Biological Assets

	<u>Group</u>	
	<u>31-Dec-23</u>	<u>31-Dec-22</u>
	IDR million	IDR million
Biological Assets	<u>207,530</u>	<u>288,618</u>

As at 31 December 2023, the Group recognised fair value loss of IDR 81,088 million (2022: fair value loss of IDR 87,458 million) on its biological assets.

## 16. Loans and borrowings

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	IDR million	IDR million	IDR million	IDR million
Among due within one year Unsecured	1,270,326	78,655	770,493	-
Among due more than one year Unsecured	-	1,854,834	-	1,854,834
	1,270,326	1,933,489	770,493	1,854,834

The unsecured borrowings contain negative pledge clauses.

## 17. Islamic medium term notes

The carrying amount of the Islamic Medium Term Notes (“IMTN”) as at end of the year is as follows:

	Maturity Date	Distribution rate (per annum)	Group and Company	
			31-Dec-23 IDR million	31-Dec-22 IDR million
Fourth issuance	22 July 2026	4.20%	1,366,828	1,422,451
Less:				
Issuance costs			799	816
Accumulated amortisation			(453)	(357)
			346	459
Islamic medium term notes, net			1,366,482	1,421,992

On 27 July 2022, the Group had early redeemed the IMTN tranche 3 with nominal value of MYR 300 million issued under the Sukuk Musharakah Programme.

Islamic medium term notes are unsecured.

## 18. Share capital and treasury shares

	Group and Company			
	31-Dec-23 Number of Shares	31-Dec-23 IDR million	31-Dec-22 Number of Shares	31-Dec-22 IDR million
Issued and fully paid ordinary shares as at 1 January and 31 December	1,757,531,844	1,807,045	1,757,531,844	1,807,045

## 18. Share capital and treasury shares (cont'd)

The treasury held by the Company as at 31 December 2023 and 2022 are as follow:

	<b>Group and Company</b>			
	<b>31-Dec-23</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>	<b>31-Dec-22</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 31 December 2023, the issued and paid up share capital of the Company excluding treasury shares comprised of 1,734,144,044 ordinary shares (31 December 2022: 1,734,144,044 ordinary shares).

## 19. Fair value of assets and liabilities

### 19.1. 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.

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

### 19.2. 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)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	IDR million	IDR million	IDR million	IDR million
<b>31 December 2023</b>				
<b>Asset measured at fair value</b>				
Non-financial assets:				
Biological assets	-	-	207,530	207,530
Financial assets:				
Derivative financial assets	-	9,123	-	9,123
<b>Liabilities measured at fair value</b>				
Financial liabilities:				
Derivative financial liabilities	-	75,095	-	75,095
<b>31 December 2022</b>				
<b>Asset measured at fair value</b>				
Non-financial assets:				
Biological assets	-	-	288,618	288,618
Financial assets:				
Derivative financial assets	-	68,788	-	68,788
Company	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>31 December 2023</b>				
<b>Asset measured at fair value</b>				
Financial assets:				
Derivative financial assets	-	9,123	-	9,123
<b>Liabilities measured at fair value</b>				
Financial Liabilities:				
Derivative financial Liabilities	-	75,095	-	75,095
<b>31 December 2022</b>				
<b>Asset measured at fair value</b>				
Financial assets:				
Derivative financial assets	-	68,788	-	68,788

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

### 19.3. 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.

### 19.4. Level 3 fair value measurements

#### Information about significant unobservable inputs used in Level 3 fair value measurements

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair value IDR million	Valuation techniques	Unobservable inputs	Value
<b>2023</b>				
<b>Recurring fair value measurements</b>				
Biological assets	207,530	Income approach	Projected harvest quantities	141,410 Tonnes
			Average market price of FFB as at 31 December	2,377 IDR/kg
<b>2022</b>				
<b>Recurring fair value measurements</b>				
Biological assets	288,618	Income approach	Projected harvest quantities	139,092 Tonnes
			Average market price of FFB as at 31 December	2,466 IDR/kg

For biological assets, a significant increase/(decrease) in the market price of FFB and projected harvest quantities would result in a significantly higher/(lower) fair value measurement.

#### Movements in Level 3 assets measured at fair value

The movements in biological assets measured at fair value are disclosed in Note 15.

#### Valuation policies and procedures

To determine the fair value of biological assets, the corporate finance team obtained the projected harvest quantities and the market price of the FFB from the physical census reports and from the publicly available index price set by the local government, net of estimated cost to sell.

Significant changes in fair value measurements from period to period are evaluated by the corporate finance team for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

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

### 19.5. 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 IDR million
	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>31 December 2023</b>					
<b>Liabilities</b>					
Islamic medium term notes	-	1,341,932	-	1,341,932	1,336,482
<b>31 December 2022</b>					
<b>Liabilities</b>					
Islamic medium term notes	-	1,405,473	-	1,405,473	1,421,992

## 20. Restructuring Exercise

During FY2022, the Group undertook internal restructuring exercise. PT Bumitama Gunajaya Agro ("BGA"), the Company's subsidiary, acquired 99.999% of PT Bumitama Sawit Lestari ("BSL") which initially held 95.0% by the Company and 5.0% by a non-controlling shareholder, by way of the issuance and allotment of additional equity in BGA. The aggregate consideration was IDR 965.77 billion.

In order to maintain the existing 90%:10% equity ratio of BGA, the non-controlling shareholders subscribed for additional equity in BGA for an aggregate subscription price of IDR 53.665 billion.

This restructuring exercise was approved by the Ministry of Law and Human Rights of Indonesia on 30 December 2022.

## 21. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim consolidated financial statements.

**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 performance improved during the second half of the year ("2H2023") compared to previous corresponding period mainly due to increase in revenue resulted from higher sales volume of palm products.

Meanwhile, the Group's overall performance during full year of 2023 ("FY2023") was lower compared to previous corresponding year due to the weakening of palm products sales price.

##### Revenue

Revenue increased by 15.8% to IDR 7,947 billion during 2H2023 compared to previous corresponding period mainly due to increase in sales volume of palm products.

The decrease in revenue during FY2023 by 2.4% to IDR 15,443 billion compared to previous corresponding year was mainly contributed by the weakening of palm product sales price offset by increase in its sales volume.

The breakdown of revenue for 2H2023 and FY2023 compared to the previous corresponding period/year was as follow:

Revenue	2H2023 IDR million	2H2022 IDR million	Change (%)	FY2023 IDR million	FY2022 IDR million	Change (%)
CPO	7,219,104	6,179,812	16.8%	14,101,682	13,792,115	2.2%
PK	727,864	681,122	6.9%	1,341,211	2,037,166	-34.2%
<b>Total</b>	<b>7,946,968</b>	<b>6,860,934</b>	<b>15.8%</b>	<b>15,442,893</b>	<b>15,829,281</b>	<b>-2.4%</b>

Sales Volume	2H2023 mt	2H2022 mt	Change (%)	FY2023 mt	FY2022 mt	Change (%)
CPO	662,590	570,406	16.2%	1,249,841	1,101,723	13.4%
PK	142,138	126,212	12.6%	251,520	245,898	2.3%

Average Sales Price	2H2023 IDR/kg	2H2022 IDR/kg	Change (%)	FY2023 IDR/kg	FY2022 IDR/kg	Change (%)
CPO	10,895	10,834	0.6%	11,283	12,519	-9.9%
PK	5,121	5,397	-5.1%	5,332	8,285	-35.6%

##### 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.

Increase cost of sales by 6.2% to IDR 10,724 billion in FY2023 was mainly attributable to sales of last year ending stock with higher unit cost affected by higher purchase price of FFB plasma and third party as well as prior year higher fertiliser application volume. Meanwhile, increase in cost of sales by 9.8% in 2H2023 was due to increase in purchase price of FFB during the period.

## **Selling Expenses**

Selling expenses was mainly comprised of freight and loading expenses. Increase in selling expenses in 2H2023 and FY2023 was mainly attributable to increase in sales volume of palm products.

## **Interest Income**

Interest income mainly consisted of interest income earned from advances extended to the plasma farmers and interest income earned from time deposit in banks. Increase in interest income during 2H2023 and FY2023 were mainly affected by higher interest rate from time deposit.

## **Fair Value Changes in Biological Assets**

In accordance with SRFS(I) 1-41, the agriculture produce growing on bearer plants are measured at fair value less cost to sell.

The Group recorded a decrease in fair value changes in biological assets amounted to IDR 81 billion based on market value of the agriculture produce as at 31 December 2023.

## **General and Administrative Expenses**

General and administrative expenses increased by 5.8% to IDR 240 billion in 2H2023 and by 22.4% to IDR 583 billion in FY2023 were mainly attributable to increment in salaries and remuneration based on Group's performance.

## **Finance Cost**

Finance cost increased by 3.1% to IDR 64 billion in 2H2023 due to increase in interest rates as affected by upward trend of Secured Overnight Financing Rate ("SOFR") globally during the period. Meanwhile, finance cost decreased by 1.1% to IDR 129 billion in FY2023 was affected by lower borrowings compared to last year.

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

The Group recorded net foreign exchange loss amounting to IDR 61 billion in 2H2023 mainly represented translation loss of USD denominated borrowings in the Group's IDR financial statements arising from depreciation of IDR against USD during 2H2023 compared to 2H2022. On the other hand, the Group recorded net foreign exchange gain amounting to IDR 113 billion in FY2023 resulting from the appreciation of IDR against USD compared to prior year.

## **Taxation**

Changes in income tax expense was triggered by movement of profit during the period/year.

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

### **Non-Current Assets**

As at 31 December 2023, the Group's total non-current assets increased by IDR 176 billion from IDR 15,359 billion to IDR 15,536 billion mainly contributed by the increase in property, plant and equipment, consist of new mills construction, building, machinery and equipment, infrastructure, vehicle and heavy equipment. It was, however, offset by the decrease in plasma receivables as affected by collection received from plasma cooperatives as well as funding received from banks to refinance some of the plasma loans.

### **Current Assets**

The decrease in current assets by IDR 841 billion as at 31 December 2023 from IDR 4,539 billion to IDR 3,697 billion was mainly due to decrease in inventories, prepaid taxes as well as cash and short-term deposits, which will be explained in the cash flow section in the following page of this report. It was, however, offset by the increase in trade and other receivable and current portion of plasma receivable.

As at 31 December 2023, decrease in inventories was contributed by lower volume of palm products and fertiliser stocks. The decrease in prepaid taxes was related to higher tax refund received from the Government which were claimed by the Group.

Meanwhile, increase in trade and other receivables was attributable to higher sales volume towards the end of the year. Fluctuation on total plasma receivables (current and non-current portion) is outlined in non-current asset section above.

### **Current Liabilities**

The increase in current liabilities by IDR 227 billion as at 31 December 2023 from IDR 1,858 billion to IDR 2,085 billion was mainly due to increase in loans and borrowings which represented reclassification of term loan facilities (TLF) and revolving credit facilities (RCF) which will due within 12 months. It was offset by decrease in trade and other payables, sales advances and taxes payables.

Trade and other payables decreased as at 31 December 2023 which was supported by the Group's robust cash flows. Decrease in sales advance was contributed by higher sales volume which led to higher revenue towards year-end that followed by higher settlement of sales advances. Meanwhile, decrease in taxes payable mainly contributed by lower corporate income tax payable Art 29 based on the Group's FY2023 performance which will be paid in the following year.

### **Non-Current Liabilities**

As at 31 December 2023, the Group's non-current liabilities decreased by IDR 1,873 billion from IDR 3,584 billion to IDR 1,711 billion, was mainly due to the reclassification of the Group's TLF due to its maturity, as outlined above.

## REVIEW OF STATEMENT OF CASH FLOW

The Group reported a net decrease in cash and cash equivalents of IDR 441 billion as at 31 December 2023, bringing the cash and bank balances to IDR 374 billion, as follows:

- The Group recorded lower net cash flows generated from operating activities amounting to IDR 3,277 billion in FY2023 mainly due to decrease in cash collection from customers arising from lower revenue during the year as well as higher corporate income tax paid resulted from prior year record breaking performance.
- The Group recorded net cash flows used in investing activities of IDR 1,178 billion in FY2023 which was higher compared to previous corresponding year mainly due to acquisition of property, plant, and equipment which related to construction of new mills and buildings, purchase of machinery and equipments, construction of infrastructure as well as acquisition of vehicles and heavy equipments. It was also supported by lower collection received from plasma cooperatives due to decrease in FFB purchase volume and FFB purchase price as affected by the slope in CPO market price during the year.
- The Group recorded net cash flows used in financing activities amounting to IDR 2,539 billion in FY2023 mainly comprised of payment of FY2022 final dividend included additional special anniversary dividend which was paid in May 2023 and interim dividend FY2023 paid in September 2023, as well as repayment of loans and borrowings to reduce debt portion amounting to IDR 1,389 billion.

**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 Group expects a slight upward trend of palm oil prices in the first half of 2024, mainly due to the anticipated weather impact of El Nino on the output of palm oil, and the potential tightening of palm oil supplies arising from the lower palm production and Ramadan seasons. Additionally, Indonesia's government's continued commitment to implementing the B35 programme may support the increase in 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 digitalisation and mechanisation 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.

The Directors have recommended for the Company to pay a final dividend in respect of the financial year ended 31 December 2023.

The payment of the dividend will be subject to the approval by shareholders at the forthcoming AGM to be convened on 22 April 2024.

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

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

Yes.

<b>FY2022</b>		
Name of Dividend	Final dividend	Special dividend
Dividend Type	Cash	Cash
Dividend amount per share	SGD 0.0442	SGD 0.0213
Payment Type	Tax Exempted (1-tier)	Tax Exempted (1-tier)

**c. Date Payable**

To be announced later.

**d. Books Closure Date**

To be announced later.

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

Not Applicable

**6. 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 FY2023:

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	2,400	Nil
Goldwood Investments Ltd <sup>(2)</sup>	Related company	2,093	Nil
IOI Corporation Berhad <sup>(3)</sup>	Controlling shareholder of the Company	Nil	Nil
PT Lima Srikandi Jaya <sup>(4)</sup>	Related company	6,546	Nil
<b>TOTAL</b>		<b>11,039</b>	Nil

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.

**7. 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)**

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.

**ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT****8. A breakdown of sales as follows:**

	<b>Group</b>		
	<b>FY2023 IDR million</b>	<b>FY2022 IDR million</b>	<b>% increase/ (decrease)</b>
(a) Sales reported for first half year	7,495,925	8,968,347	-16.4%
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	1,420,599	2,595,444	-45.3%
(c) Sales reported for second half year	7,946,968	6,860,934	15.8%
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	1,510,569	803,425	88.0%

9. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director, CEO, or substantial shareholder of the issuer pursuant to the Rule 704(13) of the Listing Manual in the format below.**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was held</b>	<b>Details of changes in duties and position held, if any, during the year.</b>
<b>Lim Liana Sarwono</b>	71	The Sister of Lim Gunawan Hariyanto, Executive Chairman and CEO of BAL, Lim Christina Hariyanto, Executive Director of BAL and daughter of Dr. Lim Hariyanto Wijaya Sarwono, a controlling shareholder of BAL.	Senior Purchasing Manager since 1998.  - Responsible for securing quality purchases at reasonable prices.	No Change
<b>Gunardi Hariyanto Lim</b>	58	The Brother of Lim Gunawan Hariyanto, Executive Chairman and CEO of BAL, and Lim Christina Hariyanto, Executive Director of BAL, and son of Dr. Lim Hariyanto Wijaya Sarwono, a controlling shareholder of BAL.	Commissioner of PT Bumitama Gunajaya Agro since 2018.  - Supervising the company in accordance with the Company's constitution;  - Collating advises from other commissioner and shares this advice to the board of directors; and although not part of the daily company management but do provide oversight on management policies.	No Change
<b>Lim Chuan Loong, Brian</b>	31	The son of Lim Gunawan Hariyanto, Executive Chairman and CEO of BAL, nephew of Lim Christina Hariyanto, Executive Director of BAL, and grandson of Dr. Lim Hariyanto Wijaya Sarwono, a controlling shareholder of BAL.	Assistant to COO - Corporate Development since 15 September 2023.  - Planning, developing and implementing policies and strategies focused on productivity improvement, added value enrichment, sustainability and cost efficiency by implementing the application of Integrated Advanced Technology Approach.	Held the position as Head of Plantation Operation - Riau region prior to 15 September 2023

**For and on behalf of the Board of Directors**

**Lim Gunawan Hariyanto**  
Executive Chairman and CEO  
27 February 2024

**Lim Hung Siang**  
Lead Independent Director