

BUMITAMA AGRI LTD. (the “Company”)
(Incorporated in Singapore)
(Company Registration Number: 200516741R)

**RESPONSE TO QUERIES FROM THE SINGAPORE EXCHANGE
SECURITIES TRADING LIMITED (“SGX-ST”)**

The Board of Directors of Bumitama Agri Ltd (the “Company” or together with its subsidiaries, the “Group”) refers to the Group’s third quarter and nine months ended 30 September 2013 results announcement released to SGX-ST via SGXNET on 13 November 2013.

The following information is provided in response to SGX-ST’s queries:

1. **We note on Page 3 of the results announcement that ‘Trade and other receivables’ has increased by approximately 73.4% from IDR 47,589 million to IDR 82,509 million when ‘Revenue’ has increased by 7.1%. In respect of the above, please provide the following information:**
 - (i) **Breakdown on major items contributing to increase in ‘Trade and other receivables’.**
 - (ii) **Reasons for the increase in ‘Trade and other receivables’.**
 - (iii) **Trade and other receivables turnover days for current period as compared to previous corresponding period and elaborate on material variances, if any.**

Company’s response

- (i) The breakdown on major items contributing to the increase in ‘Trade and other receivables’ is as follows:

	<u>30 Sept 2013</u>	<u>31 Dec 2012</u>
	<u>IDR million</u>	<u>IDR million</u>
Trade receivables	23,679	24,771
Other receivables:		
Contractor	45,762	12,912
Employees	11,875	9,487
Others	1,193	419
	<u>58,830</u>	<u>22,818</u>
Total	<u>82,509</u>	<u>47,589</u>

- (ii) Reasons for the increase in ‘Trade and other receivables’.

The larger amount of the increase in ‘Trade and other receivables’ came from ‘Other receivables’ which was due mainly to down payments to contractors for the construction of two new palm oil mills.

- (iii) Trade and other receivables turnover days for current period as compared to previous corresponding period and elaborate on material variances, if any.

Overall trade and other receivables turnover days increased from 4.1 days to 6.4 days was due mainly to increase of down payments to contractors.

- 2. We note on Page 3 of the results announcement that 'Due from related companies' has increased by approximately 40.2% from IDR 69,293 million to IDR 97,168 million. Please elaborate on the nature of this and reason for the increase.**

Company's Response

The increase in 'Due from related companies' was due mainly to loans extended to related companies for their working capital requirement arising from increase in plantation activities.

By Order of the Board

Lim Gunawan Hariyanto
Executive Chairman and CEO

15 November 2013

The Joint Issue Managers for the Company's initial public offering are DBS Bank Ltd and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch. The joint issue managers assume no responsibility for the contents of this announcement.