



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 2024

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A. Condensed interim consolidated statement of profit or loss

	Note	Group		
		1H2024 IDR million	1H2023 IDR million	Changes (%)
Revenue	4	7,600,129	7,495,925	1.4%
Cost of Sales	5	(5,800,764)	(5,342,258)	8.6%
Gross profit		1,799,365	2,153,667	-16.5%
Interest income		88,514	82,129	7.8%
Selling expenses		(163,268)	(176,264)	-7.4%
General and administrative expenses		(317,470)	(343,412)	-7.6%
Finance cost		(82,818)	(65,270)	26.9%
Foreign exchange (loss)/gain		(64,585)	174,287	n.m.
Other income, net		19,865	8,964	n.m.
Profit before taxation		1,279,603	1,834,101	-30.2%
Taxation	8	(277,681)	(413,502)	-32.8%
Profit for the period		1,001,922	1,420,599	-29.5%
Attributable to:				
Owners of the Company		856,789	1,188,885	-27.9%
Non-controlling interests		145,133	231,714	-37.4%
		1,001,922	1,420,599	-29.5%
EBITDA		1,791,752	2,056,659	-12.9%
Earnings per share attributable to owners of the Company *)				
Basic and diluted (IDR per share)		494	686	

*) 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		
	1H2024	1H2023	Changes
	IDR million	IDR million	(%)
Profit for the period	1,001,922	1,420,599	-29.5%
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation loss	(52,494)	(58,037)	-9.6%
Fair value reserve on derivative financial instruments	(6,138)	(12,853)	-52.2%
Other comprehensive income for the period, net of tax	(58,632)	(70,890)	-17.3%
Total comprehensive income for the period	943,290	1,349,709	-30.1%
Total comprehensive income attributable to:			
Owners of the Company	798,157	1,117,995	-28.6%
Non-controlling interests	145,133	231,714	-37.4%
	943,290	1,349,709	-30.1%

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

C. Condensed interim statements of financial position

	Note	Group		Company	
		30-Jun-24 IDR million	31-Dec-23 IDR million	30-Jun-24 IDR million	31-Dec-23 IDR million
ASSETS					
Non-current assets					
Plasma receivables	11	485,082	991,406	-	-
Property, plant and equipment	12	5,234,468	5,247,527	28	41
Bearer plants	13	7,957,891	7,932,730	-	-
Land use rights		1,069,953	1,045,907	-	-
Investment in subsidiaries		-	-	2,320,254	2,178,249
Intangible assets	14	198,735	199,173	-	-
Deferred tax assets		145,990	118,810	-	-
Due from subsidiaries		-	-	3,437,504	4,226,143
Total non-current assets		15,092,119	15,535,553	5,757,786	6,404,433
Current assets					
Biological assets		313,251	207,530	-	-
Inventories		1,259,276	1,587,232	-	-
Deferred charges		7,895	8,725	-	-
Trade and other receivables		758,786	485,556	923	299
Due from related companies		50	50	-	-
Plasma receivables	11	632,706	632,706	-	-
Prepayments and advances		12,326	18,605	269	210
Prepaid taxes		798,830	373,623	189	249
Dividend receivables		-	-	191,928	-
Derivative financial assets		-	9,123	-	9,123
Cash and short-term deposits		1,004,314	374,050	82,455	18,749
Total current assets		4,787,434	3,697,200	275,764	28,630
Total assets		19,879,553	19,232,753	6,033,550	6,433,063
LIABILITIES AND EQUITY					
Current liabilities					
Loans and borrowings	15	350,000	1,270,326	-	770,493
Trade and other payables		118,877	175,993	603	1,327
Accrued operating expenses		284,312	258,406	31,708	29,857
Sales advances		85,175	80,825	-	-
Taxes payable		295,254	299,388	2,895	3,380
Total current liabilities		1,133,618	2,084,938	35,206	805,057

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-24 IDR million	31-Dec-23 IDR million	30-Jun-24 IDR million	31-Dec-23 IDR million
Non-current liabilities					
Deferred tax liabilities		179,636	183,137	-	-
Loans and borrowings	15	1,767,146	-	1,067,146	-
Islamic medium term notes	16	1,391,525	1,336,482	1,391,525	1,336,482
Employee benefits liability		115,834	115,834	-	-
Derivative financial liabilities	18	114,270	75,095	114,270	75,095
Total non-current liabilities		3,568,411	1,710,548	2,572,941	1,411,577
Total liabilities		4,702,029	3,795,486	2,608,147	2,216,634
Net assets		15,177,524	15,437,267	3,425,403	4,216,429
Equity attributable to owners of the Company					
Share capital	17	1,807,045	1,807,045	1,807,045	1,807,045
Treasury shares	17	(161,366)	(161,366)	(161,366)	(161,366)
Other reserves		(69,203)	(63,065)	81,611	87,749
Retained earnings		11,688,082	11,974,318	312,410	1,216,797
Foreign currency translation reserve		(303,598)	(251,104)	1,385,703	1,266,204
		12,960,960	13,305,828	3,425,403	4,216,429
Non-controlling interests		2,216,564	2,131,439	-	-
Total equity		15,177,524	15,437,267	3,425,403	4,216,429

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 17) IDR million	Treasury shares (Note 17) 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
2024								
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
<u>Other comprehensive income:</u>								
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
<u>Contributions by and distributions to owners:</u>								
Dividends on ordinary shares (Note 9)	-	-	(1,143,025)	-	-	(1,143,025)	-	(1,143,025)
Dividends paid to non-controlling interest	-	-	-	-	-	-	(60,008)	(60,008)
Balance as at 30 June 2024	1,807,045	(161,366)	11,688,082	(69,203)	(303,598)	12,960,960	2,216,564	15,177,524

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

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

Group	Attributable to owners of the Group							
	Share capital (Note 17) IDR million	Treasury shares (Note 17) 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
2023								
Balance as of 1 January 2023	1,807,045	(161,366)	11,039,781	(10,734)	(181,052)	12,493,674	1,962,454	14,456,128
Profit for the period	-	-	1,188,885	-	-	1,188,885	231,714	1,420,599
Other comprehensive income:								
Fair value reserve on derivative financial instruments	-	-	-	(12,853)	-	(12,853)	-	(12,853)
Foreign currency translation loss	-	-	-	-	(58,037)	(58,037)	-	(58,037)
Total comprehensive income for the period, net of tax	-	-	1,188,885	(12,853)	(58,037)	1,117,995	231,714	1,349,709
Contributions by and distributions to owners:								
Dividends on ordinary shares (Note 9)	-	-	(1,264,237)	-	-	(1,264,237)	-	(1,264,237)
Balance as at 30 June 2023	1,807,045	(161,366)	10,964,429	(23,587)	(239,089)	12,347,432	2,194,168	14,541,600

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

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

Company	Attributable to owners of the Company					
	Share capital (Note 17) IDR million	Treasury shares (Note 17) IDR million	Retained earnings IDR million	Other reserves IDR million	Foreign currency translation reserves IDR million	Total share capital and reserves IDR million
2024						
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
<u>Other comprehensive income:</u>						
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
<u>Distribution to owners:</u>						
Dividends on ordinary shares (Note 9)	-	-	(1,143,025)	-	-	(1,143,025)
Balance as at 30 June 2024	1,807,045	(161,366)	312,410	81,611	1,385,703	3,425,403
2023						
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 period	-	-	60,343	-	-	60,343
<u>Other comprehensive income:</u>						
Fair value reserve on derivative financial instruments	-	-	-	(12,853)	-	(12,853)
Foreign currency translation loss	-	-	-	-	(233,047)	(233,047)
Total comprehensive income for the period, net of tax	-	-	60,343	(12,853)	(233,047)	(185,557)
<u>Distribution to owners:</u>						
Dividends on ordinary shares (Note 9)	-	-	(1,264,237)	-	-	(1,264,237)
Balance as at 30 June 2023	1,807,045	(161,366)	402,375	154,490	1,197,345	3,399,889

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

E. Condensed interim consolidated statements of cash flows

	Group	
	1H2024 IDR million	1H2023 IDR million
Cash flows from operating activities		
Cash receipts from customers	7,336,239	7,382,666
Cash payments to suppliers, employees and for other operating expenses	(5,640,089)	(5,517,927)
Income tax paid	(612,624)	(864,891)
Net cash flows generated from operating activities	1,083,526	999,848
Cash flows from investing activities		
Decrease in plasma receivables	543,091	242,274
Additions of intangible assets	(4,381)	(3,754)
Additions of bearer plants	(246,533)	(250,720)
Purchase of property, plant and equipment, net	(306,028)	(413,141)
Additions of land use rights	(33,745)	(17,898)
Interest received	88,514	82,129
Net cash flows generated from/(used in) investing activities	40,918	(361,110)
Cash flows from financing activities		
Proceeds from loans and borrowings	1,813,025	716,256
Repayment of loans and borrowings	(1,030,300)	(445,849)
Dividends paid	(1,203,033)	(1,264,237)
Interest paid	(75,620)	(60,358)
Net cash flows used in financing activities	(495,928)	(1,054,188)
Net increase/(decrease) in cash and cash equivalents	628,516	(415,450)
Effect of exchange rate changes on cash and cash equivalents	1,748	(13,107)
Cash and cash equivalents at beginning of the period	374,050	826,210
Cash and cash equivalents at the end of the period	1,004,314	397,653

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

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

Cash Flows from Operating Activities:	Group	
	1H2024 IDR million	1H2023 IDR million
Profit before taxation	1,279,603	1,834,101
Depreciation and amortisation	453,260	413,704
Finance cost	82,818	65,270
Interest income	(88,514)	(82,129)
Unrealised foreign exchange loss/(gain)	108,045	(196,539)
Operating cash flows before working capital changes	1,835,212	2,034,407
Decrease/(increase) in:		
- Trade and other receivables	(271,995)	14,127
- Inventories	327,956	266,779
- Prepaid taxes	(425,191)	(224,278)
- Prepayment and advances	6,292	10,018
- Deferred charges	829	(127)
(Decrease)/increase in:		
- Trade and other payables	(57,203)	(305,121)
- Accrued operating expenses	(24,007)	(35,699)
- Other taxes payable	299,907	251,896
- Sales advances	4,350	(147,263)
Cash flows generated from operations	1,696,150	1,864,739
Income tax paid	(612,624)	(864,891)
Net cash flows generated from operating activities	1,083,526	999,848

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

F. Notes to the condensed interim consolidated financial statements

1. Corporate information

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

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

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

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

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

2. Summary of significant accounting policies

The condensed interim consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to obtain an understanding of the changes in Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

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 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 2024. The adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Group and the Company.

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

2.2 Use of judgements and estimates

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

In the process of applying the Group's accounting policies, management did not make any judgements that have effect on the amounts recognised in the condensed interim consolidated financial statements, the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

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 2023.

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 2023 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	
	1H2024	1H2023
	IDR million	IDR million
Disaggregation of revenue by major product:		
CPO	6,896,769	6,882,578
PK	703,360	613,347
Total revenue recognised at a point in time	<u>7,600,129</u>	<u>7,495,925</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

	Group	
	1H2024	1H2023
	IDR million	IDR million
Cost of inventories	3,947,377	3,414,138
Depreciation of mature bearer plants, property, plant and equipment and amortisation of land use rights	436,039	398,403
Plantation costs	1,233,727	1,344,518
Milling and processing costs	183,621	185,199
Total cost of sales	5,800,764	5,342,258

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 2024 and 31 December 2023:

	Note	Group		Company	
		30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
		IDR million	IDR million	IDR million	IDR million
Financial assets:					
Due from subsidiaries		-	-	2,406,253	2,958,300
Derivative financial assets		-	9,123	-	9,123
Dividend receivables		-	-	191,928	-
Trade and other receivables		758,786	485,556	923	299
Due from related companies		50	50	-	-
Plasma receivables	11	1,117,788	1,624,112	-	-
Cash and short-term deposits		1,004,314	374,050	82,455	18,749
		2,880,938	2,492,891	2,681,559	2,986,471
Financial liabilities:					
Derivative financial liabilities		114,270	75,095	114,270	75,095
Loan and borrowings	15	2,117,146	1,270,326	1,067,146	770,493
Islamic medium term notes	16	1,391,525	1,336,482	1,391,525	1,336,482
Trade and other payables		118,877	175,993	603	1,327
Accrued operating expenses		284,312	258,406	31,708	29,857
		4,026,130	3,116,302	2,605,252	2,213,254

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	
	1H2024	1H2023
	IDR million	IDR million
Rental paid to related parties	5,728	5,650

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 2,368 million for the period ended 30 June 2024 (30 June 2023: IDR 2,240 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 2024 (30 June 2023: IDR 3,410 million).

8. Taxation

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

	Group	
	1H2024	1H2023
	IDR million	IDR million
Current income tax	(275,617)	(380,722)
Deferred income/(expense) tax	30,681	(19,363)
Withholding tax on interest income and dividend from subsidiaries	(32,745)	(13,417)
	<u>(277,681)</u>	<u>(413,502)</u>

9. Dividends

	Group and Company	
	1H2024	1H2023
	IDR million	IDR million
Declared and paid during the financial period:		
Dividend on ordinary shares:		
- Final exempt (one-tier) dividend for 2023: SGD 0.0363 (2022: SGD 0.0442) per share	747,600	853,645
- Special exempt (one-tier) dividend for 2023: SGD 0.0192 (2022: SGD 0.0213) per share	395,425	410,592
	<u>1,143,025</u>	<u>1,264,237</u>

10. Net Asset Value

	Group		Company	
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
	IDR	IDR	IDR	IDR
Net asset value per ordinary share*	7,474	7,673	1,975	2,431

*) excluding treasury shares

11. Plasma receivables

As at 30 June 2024, the carrying amount of the Group's plasma receivables is IDR 1,117,788 million (31 December 2023: IDR 1,624,112 million).

12. Property, plant and equipment

As at 30 June 2024, the carrying amount of the Group's property, plant, and equipment is IDR 5,234,468 million (31 December 2023: IDR 5,247,527 million).

13. Bearer plants

As at 30 June 2024, the carrying amount of the Group's bearer plants is IDR 7,957,891 million (31 December 2023: IDR 7,932,730 million).

14. Intangible Assets

Group	Goodwill	Software	Total
	IDR million	IDR million	IDR million
Cost			
At 1 January 2023	174,464	65,731	240,195
Additions	-	13,064	13,064
At 31 December 2023 and 1 January 2024	174,464	78,795	253,259
Additions	-	4,381	4,381
At 30 June 2024	174,464	83,176	257,640
Accumulated amortisation and impairment losses			
At 1 January 2023	6,563	39,556	46,119
Amortisation for the year	-	7,967	7,967
At 31 December 2023 and 1 January 2024	6,563	47,523	54,086
Amortisation for the period	-	4,819	4,819
At 30 June 2024	6,563	52,342	58,905
Net carrying amount			
At 31 December 2023	167,901	31,272	199,173
At 30 June 2024	167,901	30,834	198,735

14.1. Goodwill impairment

Impairment testing of goodwill

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

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

	30-Jun-24	31-Dec-23
Discount Rate	12.17% - 12.95%	12.17% - 12.95%
Inflation Rate	2.4% - 2.5%	2.4% - 2.5%
Projected CPO Price (IDR/kg)	11,840 - 12,328	11,840 - 12,328

14. Intangible Assets (cont'd)

14.1. Goodwill impairment (cont'd)

The FVLCO calculations applied a discounted cash flow model using cash flow projections and projected CPO price of IDR 11,840 - IDR 12,328 (2023: IDR 11,840 - IDR 12,328) 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 30 June 2024 and 31 December 2023.

15. Loans and borrowings

	Group		Company	
	30-Jun-24 IDR million	31-Dec-23 IDR million	30-Jun-24 IDR million	31-Dec-23 IDR million
Among due within one year				
Unsecured	350,000	1,270,326	-	770,493
Among due more than one year				
Unsecured	1,767,146	-	1,067,146	-
	2,117,146	1,270,326	1,067,146	770,493

The unsecured borrowings contain negative pledge clauses.

16. Islamic medium term notes

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

	Maturity Date	Distribution rate (per annum)	Group and Company	
			30-Jun-24 IDR million	31-Dec-23 IDR million
Fourth issuance	22 July 2026	4.20%	1,391,839	1,366,828
Less:				
Issuance costs			851	799
Accumulated amortisation			(537)	(453)
			314	346
Islamic medium term notes, net			1,391,525	1,366,482

Islamic medium term notes are unsecured.

17. Share capital and treasury shares

	Group and Company			
	30-Jun-24		31-Dec-23	
	Number of Shares	IDR million	Number of Shares	IDR million
Issued and fully paid ordinary shares as at 1 January, 31 December 2023 and 30 June 2024	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 2024 and 31 December 2023 are as follow:

	Group and Company			
	30-Jun-24		31-Dec-23	
	Number of Shares	IDR million	Number of Shares	IDR million
Treasury shares	23,387,800	161,366	23,387,800	161,366

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

As at 30 June 2024, the issued and paid up share capital of the Company excluding treasury shares comprised of 1,734,144,044 ordinary shares (31 December 2023: 1,734,144,044 ordinary shares).

18. Fair value of assets and liabilities

18.1. Fair value hierarchy

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

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

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

Level 3 – Unobservable inputs for the asset or liability.

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

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

18.2. Assets and liabilities measured at fair value

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

Group	Quoted prices 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
30 June 2024				
Asset measured at fair value				
Non-financial assets:				
Biological assets	-	-	313,251	313,251
Liabilities measured at fair value				
Financial liabilities:				
Derivative financial liabilities	-	114,270	-	114,270
31 December 2023				
Asset measured at fair value				
Non-financial assets:				
Biological assets	-	-	207,530	207,530
Financial assets:				
Derivative financial assets	-	9,123	-	9,123
Liabilities measured at fair value				
Financial liabilities:				
Derivative financial liabilities	-	75,095	-	75,095
Company				
30 June 2024				
Asset measured at fair value				
Liabilities measured at fair value				
Financial liabilities:				
Derivative financial liabilities	-	114,270	-	114,270
31 December 2023				
Asset measured at fair value				
Financial assets:				
Derivative financial assets	-	9,123	-	9,123
Liabilities measured at fair value				
Financial liabilities:				
Derivative financial liabilities	-	75,095	-	75,095

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

18.3. Level 2 fair value measurements

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

Derivative financial assets/liabilities

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

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

Group and Company	Fair value measurements at the end of the reporting period using				Carrying Amount
	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	
	IDR million	IDR million	IDR million	IDR million	
30 June 2024					
Liabilities					
Islamic medium term notes	-	1,400,461	-	1,400,461	1,391,525
31 December 2023					
Liabilities					
Islamic medium term notes	-	1,341,932	-	1,341,932	1,336,482

**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 ("1H2024"), the Group reported a 29.5% decline in net profit, mainly due to foreign exchange losses and increase in average purchase price of external Fresh Fruit Bunch ("FFB").

Despite the drop in net profit, the Group managed to reduce general and administrative expenses, resulting in a smaller decrease in EBITDA of 12.9% for the period.

Revenue

Revenue increased by 1.4% to IDR 7,600 billion in 1H2024 compared to the previous corresponding period, mainly attributable to the increase in average selling prices of palm products, especially PK.

The breakdown of the revenue for 1H2024 compared to the previous corresponding period was as follows:

Revenue	1H2024	1H2023	Change
	IDR million	IDR million	(%)
CPO	6,896,769	6,882,578	0.2%
PK	703,360	613,347	14.7%
Total	7,600,129	7,495,925	1.4%

Sales Volume	1H2024	1H2023	Change
	mt	mt	(%)
CPO	578,529	587,251	-1.5%
PK	113,421	109,382	3.7%

Average Sales Price	1H2024	1H2023	Change
	IDR/kg	IDR/kg	(%)
CPO	11,921	11,720	1.7%
PK	6,201	5,607	10.6%

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.

The cost of sales increased by 8.6% to IDR 5,801 billion in 1H2024, mainly due to the rise in average purchase price of FFB. This was influenced by the higher CPO market price and intensified competition for external FFB, driven by the emergence of new palm oil mills without plantation in the region, compared to the previous corresponding period.

Selling Expenses

Selling expenses mainly comprised freight and loading expenses. The decrease in selling expenses in 1H2024 was mainly attributable to the lower sales volume of CPO as well as impacted by decrease in fuel prices compared to the previous corresponding period.

Interest Income

Interest income mainly comprised of earnings from time deposits and advances extended to the plasma farmers.

General and Administrative Expenses

General and administrative expenses decreased by 7.6% to IDR 317 billion in 1H2024 mainly due to reduced pension fund payments and lower performance bonus as affected by the Group's performance results.

Finance Cost

Finance cost increased by 26.9% to IDR 83 billion in 1H2024 was mainly attributable to higher loan balance and increase in interest rate benchmark which is based on Secured Overnight Financing Rate ("SOFR") compared to previous corresponding period.

Foreign Exchange (Loss)/Gain

The Group recorded a net foreign exchange loss in 1H2024 mainly due to translation loss on USD denominated borrowings in the Group's IDR financial statements, resulting from the depreciation of IDR against USD during the period. However, in 1H2023, the Group recorded a net foreign exchange gain due to the appreciation of IDR against USD.

Taxation

The Group recorded a decrease in income tax expense to IDR 278 billion in 1H2024 as a result of the decrease in profit before income tax during the period.

REVIEW OF STATEMENT OF FINANCIAL POSITION

Non-Current Assets

As at 30 June 2024, the Group's total non-current assets decreased by IDR 443 billion from IDR 15,535 billion to IDR 15,092 billion mainly contributed by decrease in plasma receivables (non-current portion) due to plasma loans refinancing received from banks.

Current Assets

The increase in current assets by IDR 1,090 billion as at 30 June 2024 from IDR 3,697 billion to IDR 4,787 billion was mainly due to increase in cash and short-term deposits, prepaid taxes, as well as trade and other receivables. Please refer to the cash flow section for movement in cash and short-term deposits.

The increase in trade and other receivables was mainly due to higher revenue recognised towards the end of the period which resulted in high receivables as at 30 June 2024, while increase in prepaid taxes was attributable to timing difference of corporate income tax installment offset against income taxes payable by the end of the year.

However, the above increment was offset by a decrease in inventory which was mainly attributable to a decrease in ending stock of palm products resulted from revenue recognised towards the end of the period, as mentioned above.

Current Liabilities

The decrease in current liabilities by IDR 951 billion as at 30 June 2024 from IDR 2,085 billion to IDR 1,134 billion was mainly attributable to decrease in current portion of loans and borrowings which related to the repayment of previous Term Loan Facility ("TLF") that has been refinanced with the new TLF which will due in more than one year, thus fall into non-current liabilities.

Non-Current Liabilities

The increase in non-current liabilities by IDR 1,857 billion as at 30 June 2024 from IDR 1,711 billion to IDR 3,568 billion was mainly due to the reclassification of the refinanced Group's TLF due to its maturity, as explained above.

REVIEW OF STATEMENT OF CASH FLOW

The Group reported a net increase in cash and cash equivalents of IDR 629 billion as at 30 June 2024, bringing the cash and bank balances to IDR 1,004 billion, as follows:

- The Group recorded slightly higher net cash flows generated from operating activities amounting to IDR 1,084 billion in 1H2024 mainly due to lower income tax paid during the period which was determined by the Group's performance in FY2023. While in 1H2023 income tax paid was determined by FY2022 robust performance.
- The Group recorded net cash flows generated from investing activities of IDR 41 billion in 1H2024 mainly due to cash collection from refinancing plasma loan from banks as well as decrease in purchase of property, plant, and equipment mainly as affected by wet weather condition during the period which detained some of the construction process. The Group is committed to expedite the realisation of property, plant, and equipment in second semester of the year.
- The Group recorded net cash flows used in financing activities amounting to IDR 496 billion in 1H2024 mainly comprised of FY2023 final and special dividend payment which was paid in May 2024. This was offset by net proceeds from drawdown of loans and borrowings resulted from refinancing of previous existing TLF.

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 concurs with the recent Bloomberg survey, based on the median of 30 traders' estimates, palm oil price will continue to trend upwards until year end, supported by growing export demand. This projection has not accounted for the potential increase in the biodiesel mix from B35 to B40, which could provide upside of palm oil consumption by another 1.5-2.0 million tons.

The Group believes that the long-term fundamentals of the palm oil industry remain positive. The Company will continue to focus on business continuity, foster innovation and enhance processes through digitalisation and mechanisation in 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.

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

b. Corresponding Period of the Immediately Preceding Financial Year

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

Yes.

1HFY2023	
Name of Dividend	Interim
Dividend Type	Cash
Dividend amount per share	1.25 Singapore cent
Payment Type	Tax Exempted (1-tier)

c. Date Payable

18 September 2024

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 10 September 2024 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, B.A.C.S. Private Limited of 77 Robinson Road #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on 9 September 2024 will be registered to determine shareholders' entitlements to the said dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 9 September 2024 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 1H2024:

Name of interested person	Nature of the relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual during the financial year under review (excluding transactions less than S\$100,000)
		in IDR million	in IDR million
Mr Gunardi Hariyanto Lim ⁽¹⁾	Family relationship with the controlling shareholder of the Company	1,200	Nil
Goldwood Investments Ltd ⁽²⁾	Related company	1,168	Nil
IOI Corporation Berhad ⁽³⁾	Controlling shareholder of the Company	Nil	Nil
PT Lima Srikandi Jaya ⁽⁴⁾	Related company	3,360	Nil
TOTAL		5,728	Nil

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 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 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 2024 to be false or misleading in any material aspect.

For and on behalf of the Board of Directors

Lim Gunawan Hariyanto
Executive Chairman and CEO
14 August 2024

Lim Hung Siang
Lead Independent Director