



BUMITAMA AGRI LTD.

Unaudited Financial Statements for the First Quarter ("1Q") Ended 31 March 2017

1(a)(i) Income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		
	1Q2017 IDR million	1Q2016 IDR million	Change (%)
Revenue	2,094,351	1,488,167	40.7%
Cost of sales	(1,557,560)	(1,075,320)	44.8%
Gross profit	536,791	412,847	30.0%
Interest Income	35,796	51,872	-31.0%
Selling expense	(48,517)	(50,452)	-3.8%
General and administrative expense	(80,351)	(67,726)	18.6%
Finance cost	(37,642)	(42,495)	-11.4%
Foreign exchange gain	11,294	49,101	-77.0%
Other expenses	(8,953)	(7,188)	24.6%
Other income	6,547	1,099	495.7%
Share of loss of associate companies	(2,285)	(11,080)	-79.4%
Profit before income tax	412,680	335,978	22.8%
Income tax expense	(90,518)	(73,662)	22.9%
Profit for the period	322,162	262,316	22.8%
Attributable to:			
Owners of the Company	278,443	229,436	21.4%
Non-controlling interests	43,719	32,880	33.0%
	322,162	262,316	22.8%

Additional Information

	Group		
	1Q2017 IDR million	1Q2016 IDR million	Change (%)
Profit before income tax	412,680	335,978	22.8%
Depreciation and amortisation	127,526	73,356	73.8%
Foreign exchange loss / (gain)	(11,294)	(49,101)	-77.0%
Finance cost	37,642	42,495	-11.4%
Interest income	(35,796)	(51,872)	-31.0%
EBITDA	530,758	350,856	51.3%

1(a)(ii) A statement of total comprehensive income together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		
	1Q2017 IDR million	1Q2016 IDR million	Change (%)
Statement of comprehensive income:			
Profit for the period	322,162	262,316	22.8%
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Foreign currency translation gain	73,477	196,800	-62.7%
Item that will not be reclassified to profit or loss:			
Fair value reserve on derivative financial liabilities	(52,146)	23,829	n.m.
Other comprehensive income for the period, net of tax	21,331	220,629	-90.3%
Total comprehensive income for the period	343,493	482,945	-28.9%
Attributable to:			
Owners of the Company	299,774	450,065	-33.4%
Non-controlling interests	43,719	32,880	33.0%
	343,493	482,945	-28.9%

n.m. – not meaningful

1(b)(i) Statement of Financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31-Mar-2017	31-Dec-2016	31-Mar-2017	31-Dec-2016
	IDR million	IDR million	IDR million	IDR million
ASSETS				
Non-current assets				
Plasma receivables	1,037,805	923,331	-	-
Property, plant and equipment	3,312,837	3,307,380	64	79
Bearer plants	7,036,007	7,024,690	-	-
Land use rights	799,060	815,034	-	-
Investment in subsidiaries	-	-	847,057	854,370
Investment in associate companies	-	2,285	141,729	142,952
Intangible assets	175,160	176,034	-	-
Deferred tax assets	126,482	149,113	-	-
Deferred charges/other receivable	-	6,228	-	6,228
Due from subsidiaries	-	-	7,799,029	8,041,210
Loan to an associate company	70,690	68,084	70,690	68,084
Total Non-current assets	12,558,041	12,472,179	8,858,569	9,112,923
Current assets				
Biological assets	300,564	260,251	-	-
Inventories	376,498	611,617	-	-
Deferred charges	5,302	5,333	255	50
Trade and other receivables	280,514	277,770	-	-
Due from related companies	149	478	-	-
Plasma receivables	313,057	302,246	-	-
Prepayments and advances	81,749	10,784	64	101
Dividend receivables	-	-	-	13,314
Prepaid taxes	365,680	309,230	85	44
Cash and short-term deposits	525,301	517,097	48,833	23,700
Total Current assets	2,248,814	2,294,806	49,237	37,209
Total Assets	14,806,855	14,766,985	8,907,806	9,150,132
Current liabilities				
Loans and borrowings	932,470	1,007,700	932,470	1,007,700
Trade and other payables	408,406	572,029	12	13
Accrued operating expenses	125,714	171,012	14,224	56,366
Dividend payables	-	1,397	-	-
Sales advances	54,117	30,996	-	-
Income taxes payable	191,699	132,231	1	1
Total Current liabilities	1,712,406	1,915,365	946,707	1,064,080
Non-current liabilities				
Deferred tax liabilities	160,167	164,488	-	-
Loans and borrowings	790,782	868,634	790,782	868,634
Islamic medium term notes	3,005,534	2,991,828	3,005,534	2,991,828
Post employment benefits	39,082	39,082	-	-
Derivative financial liabilities	1,198,925	1,265,881	1,198,925	1,265,881
Total Non-current liabilities	5,194,490	5,329,913	4,995,241	5,126,343
Total Liabilities	6,906,896	7,245,278	5,941,948	6,190,423
Net Assets	7,899,959	7,521,707	2,965,858	2,959,709
Equity attributable to owners of the Company				
Share capital	1,807,045	1,807,045	1,807,045	1,807,045
Treasury shares	(31,289)	(17,946)	(31,289)	(17,946)
Other reserves	(237,084)	(254,934)	(52,146)	(69,996)
Retained earnings	5,440,475	5,162,032	387,746	360,141
Foreign currency translation reserve	73,477	21,894	854,502	880,465
	7,052,624	6,718,091	2,965,858	2,959,709
Non-controlling interests	847,335	803,616	-	-
Total Equity	7,899,959	7,521,707	2,965,858	2,959,709

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

- Amount repayable in one year or less, or on demand
- Amount repayable after one year

	31-Mar-2017 IDR Million	31-Dec-2016 IDR Million
Amount due within one year		
Unsecured	932,470	1,007,700
Total	932,470	1,007,700
Amount due more than one year		
Unsecured	3,796,316	3,860,462
Total	3,796,316	3,860,462

The remaining unsecured borrowings contain negative pledge clauses.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

CASH FLOW	1Q2017	1Q2016
	IDR million	IDR million
Cash flows from operating activities		
Cash receipts from customers	2,122,501	1,419,845
Cash payments to suppliers, employees and for other operating expenses	(1,639,298)	(1,232,849)
Corporate income tax paid	(51,182)	(29,879)
Net cash flows generated from operating activities	432,021	157,117
Cash flows from investing activities		
Increase in plasma receivables	(15,637)	(165,584)
Investment in intangible assets	-	(93)
Investment in bearer plants	(63,413)	(61,300)
Investment in property, plant and equipment	(62,627)	(159,049)
Investment in land use rights	(10,703)	(48,977)
Advance for acquisition of subsidiaries	(72,267)	-
Net cash outflows for the acquisition of subsidiaries	-	(73,109)
Interest received	32,246	47,576
Net cash flows used in investing activities	(192,401)	(460,536)
Cash flows from financing activities		
Repayment of loan and borrowings	(133,360)	(35,000)
Decrease in amount due from related companies	329	124,406
Payment of dividend	(1,397)	(25,525)
Buy-back of ordinary shares	(13,343)	-
Interest paid	(81,530)	(76,048)
Net cash flows used in from financing activities	(229,301)	(12,167)
Net (decrease)/increase in cash and cash equivalents	10,319	(315,586)
Effect of exchange rate changes on cash and cash equivalents	(2,115)	(5,635)
Cash and cash equivalents at beginning of period	517,097	598,797
Cash and cash equivalents at end of period	525,301	277,576

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

Cash Flows from Operating Activities:	1Q2017	1Q2016
	IDR million	IDR million
Profit before income tax	412,680	335,978
Depreciation and amortisation	127,526	73,356
Finance cost	37,642	42,495
Interest income	(35,796)	(51,872)
Post employment benefits	-	(209)
Unrealized foreign exchange gain	(19,789)	(21,724)
Share of loss of associate companies	2,285	11,080
Operating cash flows before working capital changes	524,548	389,104
Decrease/(increase) in:		
- Trade and other receivables	(2,974)	(41,716)
- Inventories	135,809	142,787
- Prepaid taxes	(56,449)	(66,664)
- Prepayments and advances	1,301	51,873
- Deferred charges	(24)	246
(Decrease)/increase in:		
- Trade and other payables	(163,139)	(61,502)
- Accrued operating expenses	(17,434)	(91,948)
- Tax payable	38,443	(108,578)
- Sales advances	23,122	(26,606)
Cash flows generated from operations	483,203	186,996
Corporate income tax paid	(51,182)	(29,879)
Net cash flows generated from operating activities	432,021	157,117

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	----- Attributable to owners of the Company -----						Non- controlling interests	Total equity
	Share capital	Treasury shares	Retained earnings	Other reserves	Foreign currency translation reserve	Total share capital and reserves		
	IDR million	IDR million	IDR million	IDR million	IDR million	IDR million		
Opening balance at 1 January 2017	1,807,045	(17,946)	5,162,032	(254,934)	21,894	6,718,091	803,616	7,521,707
Profit for the period	-	-	278,443	-	-	278,443	43,719	322,162
Other comprehensive income:								
Items that may be reclassified subsequently to profit or loss:								
Foreign currency translation	-	-	-	-	51,583	51,583	-	51,583
Fair value reserve on derivative	-	-	-	17,850	-	17,850	-	17,850
Total comprehensive income for the period	-	-	278,443	17,850	51,583	347,876	43,719	391,595
Distribution to owners:								
Buy-back of ordinary shares	-	(13,343)	-	-	-	(13,343)	-	(13,343)
Closing balance at 31 March 2017	1,807,045	(31,289)	5,440,475	(237,084)	73,477	7,052,624	847,335	7,899,959
Opening balance at 1 January 2016 (restated)	1,807,045	(17,946)	4,241,266	(217,473)	(151,743)	5,661,149	545,893	6,207,042
Profit for the period	-	-	229,436	-	-	229,436	32,880	262,316
Other comprehensive income:								
Items that may be reclassified subsequently to profit or loss:								
Foreign currency translation	-	-	-	-	196,800	196,800	-	196,800
Fair value reserve on derivative	-	-	-	23,829	-	23,829	-	23,829
Total comprehensive income for the period	-	-	229,436	23,829	196,800	450,065	32,880	482,945
Distribution to owners:								
Contribution from non-controlling interests	-	-	-	-	-	-	63,398	63,398
Closing balance at 31 March 2016	1,807,045	(17,946)	4,470,702	(193,644)	45,057	6,111,214	642,171	6,753,385

Company	----- Attributable to owners of the Company -----					
	Share capital	Treasury shares	Retained earnings	Other reserves	Foreign currency translation reserves	Total share capital and reserves
	IDR million	IDR million	IDR million	IDR million	IDR million	IDR million
Opening balance at 1 January 2017	1,807,045	(17,946)	360,141	(69,996)	880,465	2,959,709
Profit for the period	-	-	27,605	-	-	27,605
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation	-	-	-	-	(25,963)	(25,963)
Item that will not be reclassified subsequently to profit or loss:						
Fair value reserve on derivative	-	-	-	17,850	-	17,850
Total comprehensive income for the period	-	-	27,605	17,850	(25,963)	19,492
Distribution to owners:						
Share issuance expense	-	-	-	-	-	-
Buy-back of ordinary shares	-	(13,343)	-	-	-	(13,343)
Closing balance at 31 March 2017	1,807,045	(31,289)	387,746	(52,146)	854,502	2,965,858
Opening balance at 1 January 2016	1,807,045	(17,946)	326,096	(32,535)	958,320	3,040,980
Profit for the period	-	-	30,309	-	-	30,309
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation	-	-	-	-	(116,190)	(116,190)
Item that will not be reclassified subsequently to profit or loss:						
Fair value reserve on derivative	-	-	-	23,829	-	23,829
Total comprehensive income for the period	-	-	30,309	23,829	(116,190)	(62,052)
Closing balance at 31 March 2016	1,807,045	(17,946)	356,405	(8,706)	842,130	2,978,928

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

As of 31 March 2017 and 2016, the number of issued shares were 1,757,531,844 shares, of which 4,019,700 and 2,255,300 shares were held as treasury shares respectively and there were no subsidiary holdings. Other than these share buybacks, there were no other changes in the Company's share capital.

	Company	
	As at	
	31-Mar-2017	31-Mar-2016
Number of shares held as treasury shares	4,019,700	2,255,300
Number of issued shares excluding treasury shares	1,753,512,144	1,755,276,544
Total number of issued shares	1,757,531,844	1,757,531,844

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Company	
	As at	
	31-Mar-2017	31-Dec-2016
Number of issued shares excluding treasury shares	1,753,512,144	1,755,276,544

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no treasury shares which were sold, transferred, cancelled or used in the current financial period.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There were no subsidiary holdings in the current financial period.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The financial statements presented above have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not Applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements as at 31 December 2016, except for the new and revised standard that are effective for annual periods beginning on or after 1 January 2017. The adoption of these new standards has no significant impact to the Group's consolidated financial statements.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not Applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends; (a) based on weighted average number of shares and (b) on fully diluted basis (detailing any adjustments made to the earnings)

Earning per share for the period (weighted average number of shares)	1st Quarter	
	2017	2016
Based on weighted average number of share (in IDR)	159	131
Weighted number of shares	1,756,716,470	1,757,153,644

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:
(a) Current financial period reported on; and
(b) Immediately preceding financial year.

Net asset value per share	Group		Company	
	31-Mar-2017	31-Dec-2016	31-Mar-2017	31-Dec-2016
Net asset value per ordinary share (in IDR)	4,022	3,827	1,691	1,686
Number of issued shares *	1,753,512,144	1,755,276,544	1,753,512,144	1,755,276,544

* excluding Treasury Shares

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
- Any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

REVIEW OF INCOME STATEMENT

Overview

In 1Q2017, the Group recorded an increase in net profit after tax by 22.8% to IDR 322 billion. The increase was mainly due to higher revenue which was attributable to higher sales price of palm products as well as biodiesel compared to the previous corresponding period.

Revenue

In 1Q2017, revenue increased by 40.7% to IDR 2,094 billion compared to the previous corresponding period. This was mainly attributable to an increase in sales price of CPO and PK by 34.6% and 78.7%, respectively.

Revenue	1Q2017	1Q2016	Change
	IDR million	IDR million	(%)
CPO	1,685,374	1,252,443	34.6%
Palm Kernel	331,779	176,410	88.1%
Biodiesel	76,892	59,202	29.9%
Glycerin	306	112	173.2%
Total	2,094,351	1,488,167	40.7%
Volume			
Volume	1Q2017	1Q2016	Change
	mt	mt	(%)
CPO	199,444	199,426	0.0%
Palm Kernel	39,351	37,382	5.3%
Biodiesel	7,004	7,000	0.1%
Glycerin	1,154	418	176.1%
Average sales prices			
Average sales prices	1Q2017	1Q2016	Change
	IDR / kg	IDR / kg	(%)
CPO	8,450	6,280	34.6%
Palm Kernel	8,431	4,719	78.7%
Biodiesel	10,978	8,457	29.8%
Glycerin	265	267	-0.7%

Cost of Sales

Cost of sales comprised mainly costs in relation to plantation maintenance, harvesting, plantation overhead, depreciation and amortisation, processing, and fresh fruit bunches (“FFB”) purchased externally (including plasma and third parties).

The Group’s cost of sales increased by 44.8% to IDR 1,558 billion in 1Q2017 compared to the previous corresponding period. The increase was mainly attributable to higher production volume, purchase price of external FFB, and fertiliser.

Interest Income

Interest income decreased by 31.0% to IDR 36 billion in 1Q2017 mainly due to lower interest income earned from advances given to the plasma farmers and lower interest income from time deposits.

General and administrative expense

General and administrative expense increased by 18.6% to IDR 80 billion in 1Q2017 mainly due to increase in salaries & employee benefits, training & personnel and professional fees expenses.

Foreign Exchange Gain

The Group recorded a net foreign exchange gain of IDR 11 billion in 1Q2017 which was mainly due to translation gains on the USD denominated borrowings in the Group’s IDR financial statements as a result of the appreciation of IDR against USD during the period.

Other expenses

Other expenses amounting to IDR 9 billion in 1Q2017 mainly consist of withholding tax expense on interest received by the Company from its subsidiaries.

Other income

Other income amounting to IDR 7 billion in 1Q2017 mainly consist of premium from sales of certified Palm Kernel as well as income from insurance claim received during the period.

Income tax expense

The Group recorded an increase in income tax expense to IDR 91 billion in 1Q2017 compared to IDR 74 billion in 1Q2016 which was in line with the higher profit before income tax.

Share of loss of associate companies

Share of loss of associate companies amounting to IDR 2 billion in 1Q2017 was due to share of losses from the Group’s associate companies namely, PT Sawit Nabati Agro and PT Berkat Agro Sawitindo Group of companies (“SNA Group”).

REVIEW OF STATEMENT OF FINANCIAL POSITION

Non-Current Assets

As at 31 March 2017, the Group's total non-current assets increased by IDR 86 billion from IDR 12,472 billion to IDR 12,558 billion. This was mainly attributable to increase in plasma receivables due to advances given to the plasma farmers with respect to maintenance cost of immature plasma plantation.

Current Assets

As at 31 March 2017, the Group's total current assets decreased by IDR 46 billion from IDR 2,295 billion to IDR 2,249 billion. This was mainly attributable to decrease in inventories by IDR 235 billion from IDR 612 billion to IDR 376 billion due to decrease in fertiliser stored in the warehouses as a result of higher application during the period.

Save for the increase in cash and cash equivalents which was explained in the cash flow section below, the net decrease in the current assets above were partially offset against the increase with the followings:

- a) Prepayment and advances increased by IDR 71 billion to IDR 82 billion mainly due to advance for acquisition of a subsidiary.
- b) Prepaid taxes increased by IDR 56 billion to IDR 366 billion as at 31 March 2017 mainly attributable to input VAT for purchases of raw materials.
- c) Biological assets increased by IDR 40 billion to IDR 301 billion as at 31 March 2017 mainly comprised of agricultural produce growing on the bearer plants as in accordance with the new implementation of FRS 41 in previous year.

Current Liabilities

Decrease in current liabilities by IDR 203 billion to IDR 1,712 billion as at 31 March 2017 was mainly due to:

- a) Trade and other payables decreased by IDR 164 billion to IDR 408 billion as at 31 March 2017. This was mainly comprise of payables related to purchase of raw materials and mill construction projects related materials.
- b) Loan and borrowings decreased by IDR 75 billion to IDR 932 billion was mainly due to repayment of revolving credit facility ("RCF") bank loan during the period.

The decrease in current liabilities was partially offset with the followings:

- c) Income taxes payable increased by IDR 59 billion to IDR 192 billion which was attributable to higher corporate income taxes as resulted by increase in the Group's FY2016 profit.
- d) Sales advance increased by IDR 23 billion to IDR 54 billion which was mainly due to more sales advances with delivery to be fulfilled in 2Q2017.

Non-Current Liabilities

As at 31 March 2017, the Group's total non-current liabilities decreased by IDR 136 billion from IDR 5,330 billion to IDR 5,194 billion mainly due to:

- a) Loan and borrowings decreased by IDR 78 billion due to repayment of RCF bank loan during the period.
- b) Derivative financial liabilities decreased by IDR 67 billion to IDR 1,199 billion as a result of mark-to-market of cross currency swap of Islamic Medium Term Note ("IMTN") as at 31 March 2017, which will be reversed when the IMTN is due.

REVIEW OF STATEMENT OF CASH FLOW

The Group reported a net increase in cash and cash equivalents of IDR 10 billion as at 31 March 2017, bringing the cash and bank balances to IDR 525 billion, which was mainly attributable to the following:

- In 1Q2017, the Group generated cash of IDR 432 billion from its operating activities compared to IDR 157 billion in 1Q2016. The increase was mainly due to higher cash collection from customers during the period as affected by higher production and average sales price of CPO and PK during the period.
- Net cash used in investing activities was IDR 192 billion in 1Q2017 compared to IDR 461 billion in 1Q2016. The decrease in net cash used was mainly due to lower cash used for advances to plasma plantation, acquisition of property, plant & equipment, and land use rights.
- Net cash used in financing activities of IDR 229 billion in 1Q2017 compared to IDR 12 billion in 1Q2016 was mainly due to higher repayment of some RCF bank loan during the period.

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

Not applicable.

10. 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.

There is a clear recovery of palm oil production in 1Q2017 and the trend is expected to continue for the rest of the year. However palm oil prices will continue to be affected by the global vegetable oil supply and demand conditions.

The Group remains positive on the long term outlook of the palm oil industry and will continue to focus on yield improvement as well as cost management.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Not applicable.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Not applicable.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommendeded, a statement to that effect.

Not applicable.

13. Disclosure of the aggregate value of the transactions conducted under the shareholders' mandate for interested person transaction Rule 920(1)(a)(ii) of the Listing Manual

The Group has the following interested person transactions ("IPT") for 1Q2017:

Name of interested person	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	600 ⁽¹⁾	-
IOI Corporation Berhad	-	23,284 ⁽²⁾
PT Lima Srikandi Jaya	1,800 ⁽³⁾	-
PT Sawit Nabati Agro	-	99 ⁽⁴⁾
TOTAL	2,400	23,383

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 closing rate IDR 9,532: SGD 1.00*

- (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 transactions conducted pursuant to the Shareholders' Mandate for Transactions with IOI Corporation and its Associates (as described in the Prospectus).*
- (3) *In respect of the rental agreement of vessels 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.*
- (4) *In respect of transactions conducted pursuant to the Shareholders' Mandate for Transactions with Sawit Nabati Agro (SNA) Group (as described in the Prospectus).*

14. Undertaking Confirmation Statement from all its directors and executive officers under Rule 720(1)

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

15. Negative Assurance Confirmation Statement

We, Lim Gunawan Hariyanto (Executive Chairman and CEO) and Tan Boon Hoo (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 quarter period ended 31 March 2017 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
15 May 2017

Tan Boon Hoo
Lead Independent Director