



BUMITAMA AGRI LTD.

Unaudited Financial Statements for the First Quarter ("1Q") Ended 31 March 2019

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

	Group		
	1Q2019 IDR million	1Q2018 IDR million	Change (%)
Revenue	1,677,056	1,907,780	-12.1%
Cost of sales	(1,385,131)	(1,389,951)	-0.3%
Gross profit	291,925	517,829	-43.6%
Interest income	41,707	37,015	12.7%
Selling expense	(90,599)	(49,164)	84.3%
General and administrative expense	(97,078)	(87,432)	11.0%
Finance cost	(56,456)	(46,012)	22.7%
Foreign exchange gain/(loss)	84,186	(15,942)	n.m.
Other expenses	(606)	-	-100.0%
Other income	2,347	877	167.6%
Profit before income tax	175,426	357,171	-50.9%
Income tax expense	(39,824)	(83,543)	-52.3%
Profit for the period	135,602	273,628	-50.4%
Attributable to:			
Owners of the Company	110,607	231,770	-52.3%
Non-controlling interests	24,995	41,858	-40.3%
	135,602	273,628	-50.4%

n.m. – not meaningful

Additional Information

	Group		
	1Q2019 IDR million	1Q2018 IDR million	Change (%)
Profit before income tax	175,426	357,171	-50.9%
Depreciation and amortisation	147,579	137,504	7.3%
Foreign exchange (gain)/loss	(84,186)	15,942	n.m.
Finance cost	56,456	46,012	22.7%
Interest income	(41,707)	(37,015)	12.7%
EBITDA	253,568	519,614	-51.2%

n.m. – not meaningful

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

Statement of comprehensive income:	Group		
	1Q2019 IDR million	1Q2018 IDR million	Change (%)
Profit for the period	135,602	273,628	-50.4%
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Foreign currency translation gain/(loss)	731	(43,880)	n.m.
Fair value reserve on derivative financial liabilities	(5,833)	10,403	n.m.
Other comprehensive income for the period, net of tax	(5,102)	(33,477)	-84.8%
Total comprehensive income for the period	130,500	240,151	-45.7%
Attributable to:			
Owners of the Company	105,505	198,293	-46.8%
Non-controlling interests	24,995	41,858	-40.3%
	130,500	240,151	-45.7%

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-2019	31-Dec-2018	31-Mar-2019	31-Dec-2018
	IDR million	IDR million	IDR million	IDR million
ASSETS				
Non-current assets				
Plasma receivables	2,164,155	1,716,271	-	-
Property, plant and equipment	3,464,816	3,458,793	3,842	3,468
Bearer plants	7,360,823	7,503,534	-	-
Land use rights	955,692	958,837	-	-
Investment in subsidiaries	-	-	2,096,231	2,131,110
Investment in associate companies	-	-	151,549	154,070
Intangible assets	176,624	177,424	-	-
Deferred tax assets	238,759	231,221	-	-
Due from subsidiaries	-	-	7,120,687	7,175,044
Loan to an associate company	82,664	82,693	82,664	82,693
Total Non-current assets	14,443,533	14,128,773	9,454,973	9,546,385
Current assets				
Biological assets	286,178	248,413	-	-
Inventories	580,225	592,400	-	-
Deferred charges	8,300	8,538	1	60
Trade and other receivables	234,243	479,847	203	194
Due from related companies	50	50	-	-
Plasma receivables	133,176	219,590	-	-
Prepayments and advances	25,417	18,660	135	1,078
Prepaid taxes	653,130	543,480	201	80
Cash and short-term deposits	285,690	299,053	33,368	40,637
Total Current assets	2,206,409	2,410,031	33,908	42,049
Total Assets	16,649,942	16,538,804	9,488,881	9,588,434
LIABILITIES AND EQUITY				
Current liabilities				
Loans and borrowings	925,860	796,455	925,860	796,455
Islamic medium term notes	1,745,061	3,492,597	1,745,061	3,492,597
Trade and other payables	786,950	774,865	1,014	2,225
Accrued operating expenses	176,264	209,829	27,896	64,586
Sales advances	39,575	12,927	-	-
Income taxes payable	117,000	112,013	-	-
Derivative financial liabilities	521,760	1,028,512	521,760	1,028,512
Total Current liabilities	4,312,470	6,427,198	3,221,591	5,384,375
Non-current liabilities				
Deferred tax liabilities	120,030	128,273	-	-
Loans and borrowings	3,052,245	934,900	3,052,245	934,900
Post employment benefits	48,705	48,705	-	-
Total Non-current liabilities	3,220,980	1,111,878	3,052,245	934,900
Total Liabilities	7,533,450	7,539,076	6,273,836	6,319,275
Net Assets	9,116,492	8,999,728	3,215,045	3,269,159
Equity attributable to owners of the Company				
Share capital	1,807,045	1,807,045	1,807,045	1,807,045
Treasury shares	(147,449)	(133,713)	(147,449)	(133,713)
Other reserves	(215,724)	(209,891)	(9,143)	(3,310)
Retained earnings	6,679,905	6,569,298	500,709	481,822
Foreign currency translation reserve	(260,898)	(261,629)	1,063,883	1,117,315
	7,862,879	7,771,110	3,215,045	3,269,159
Non-controlling interests	1,253,613	1,228,618	-	-
Total Equity	9,116,492	8,999,728	3,215,045	3,269,159

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-2019 IDR Million	31-Dec-2018 IDR Million
Amount due within one year		
Unsecured	2,670,921	4,289,052
Total	2,670,921	4,289,052
Amount due more than one year		
Unsecured	3,052,245	934,900
Total	3,052,245	934,900

The 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	Group	
	1Q2019	1Q2018
	IDR million	IDR million
Cash flows from operating activities		
Cash receipts from customers	1,954,288	2,018,920
Cash payments to suppliers, employees and for other operating expenses	(1,512,498)	(1,463,704)
Income tax paid	(105,335)	(127,677)
Net cash flows generated from operating activities	336,455	427,539
Cash flows from investing activities		
Increase in plasma receivables	(198,186)	(177,690)
Investment in bearer plants	(85,665)	(99,114)
Investment in property, plant and equipment	(75,385)	(36,636)
Investment in land use rights	(5,106)	(34,201)
Interest received	40,247	35,781
Net cash flows used in investing activities	(324,095)	(311,860)
Cash flows from financing activities		
Proceeds from loans and borrowings	2,639,415	-
Repayment of loan and borrowings	(356,375)	-
Repayment of islamic medium term notes	(2,193,206)	-
Buy-back of ordinary shares	(13,736)	-
Interest paid	(101,460)	(85,601)
Net cash flows used in from financing activities	(25,362)	(85,601)
Net (decrease)/increase in cash and cash equivalents	(13,002)	30,078
Effect of exchange rate changes on cash and cash equivalents	(361)	78
Cash and cash equivalents at beginning of period	299,053	216,715
Cash and cash equivalents at end of period	285,690	246,871

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:	Group	
	1Q2019	1Q2018
	IDR million	IDR million
Profit before income tax	175,426	357,171
Depreciation and amortisation	147,579	137,504
Finance cost	56,456	46,012
Interest income	(41,707)	(37,015)
Unrealized foreign exchange (gain)/loss	(106,759)	5,937
Operating cash flows before working capital changes	230,995	509,609
Decrease/(increase) in:		
- Trade and other receivables	245,061	110,966
- Inventories	12,174	(59,645)
- Prepaid taxes	(109,651)	(113,996)
- Prepayments and advances	(6,775)	(10,513)
- Deferred charges	237	(212)
(Decrease)/increase in:		
- Trade and other payables	13,178	95,137
- Accrued operating expenses	(24,793)	(6,246)
- Other taxes payable	54,716	25,324
- Sales advances	26,648	4,792
Cash flows generated from operations	441,790	555,216
Income tax paid	(105,335)	(127,677)
Net cash flows generated from operating activities	336,455	427,539

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 Group -----						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 2019	1,807,045	(133,713)	6,569,298	(209,891)	(261,629)	7,771,110	1,228,618	8,999,728
Profit for the period	-	-	110,607	-	-	110,607	24,995	135,602
Other comprehensive income:								
Items that may be reclassified subsequently to profit or loss:								
Foreign currency translation	-	-	-	-	731	731	-	731
Fair value reserve on derivative	-	-	-	(5,833)	-	(5,833)	-	(5,833)
Total comprehensive income for the period, net of tax	-	-	110,607	(5,833)	731	105,505	24,995	130,500
Distribution to owners:								
Buy-back of ordinary shares	-	(13,736)	-	-	-	(13,736)	-	(13,736)
Closing balance at 31 March 2019	1,807,045	(147,449)	6,679,905	(215,724)	(260,898)	7,862,879	1,253,613	9,116,492
Opening balance at 1 January 2018	1,807,045	(131,028)	5,977,826	(199,808)	(4,628)	7,449,407	1,022,305	8,471,712
Profit for the period	-	-	231,770	-	-	231,770	41,858	273,628
Other comprehensive income:								
Items that may be reclassified subsequently to profit or loss:								
Foreign currency translation	-	-	-	-	(43,880)	(43,880)	-	(43,880)
Fair value reserve on derivative	-	-	-	10,403	-	10,403	-	10,403
Total comprehensive income for the period, net of tax	-	-	231,770	10,403	(43,880)	198,293	41,858	240,151
Distribution to owners:								
Contribution from non-controlling interests	-	-	-	-	-	-	40,458	40,458
Closing balance at 31 March 2018	1,807,045	(131,028)	6,209,596	(189,405)	(48,508)	7,647,700	1,104,621	8,752,321

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 2019	1,807,045	(133,713)	481,822	(3,310)	1,117,315	3,269,159
Profit for the period	-	-	18,887	-	-	18,887
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation	-	-	-	-	(53,432)	(53,432)
Fair value reserve on derivative	-	-	-	(5,833)	-	(5,833)
Total comprehensive income for the period, net of tax	-	-	18,887	(5,833)	(53,432)	(40,378)
Distribution to owners:						
Buy-back of ordinary shares	-	(13,736)	-	-	-	(13,736)
Closing balance at 31 March 2019	1,807,045	(147,449)	500,709	(9,143)	1,063,883	3,215,045
Opening balance at 1 January 2018	1,807,045	(131,028)	636,267	(14,870)	900,131	3,197,545
Profit for the period	-	-	36,467	-	-	36,467
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation	-	-	-	-	49,814	49,814
Fair value reserve on derivative	-	-	-	10,403	-	10,403
Total comprehensive income for the period, net of tax	-	-	36,467	10,403	49,814	96,684
Closing balance at 31 March 2018	1,807,045	(131,028)	672,734	(4,467)	949,945	3,294,229

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 at 31 March 2019, the Company's treasury shares had increased by 1,911,800 shares to 20,034,800 shares since the end of the last report period as at 31 December 2018. Details of the treasury shares as at 31 March 2019 and 2018 were as follows:

	Company	
	Number of shares	
	31-Mar-2019	31-Mar-2018
Treasury shares	20,034,800	17,707,900
Issued ordinary shares excluding treasury shares	1,737,497,044	1,739,823,944
Issued ordinary shares	1,757,531,844	1,757,531,844

The Company did not have any outstanding convertibles 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 immediate preceding financial year.

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	
	Number of shares	
	31-Mar-2019	31-Dec-18
Issued ordinary shares excluding treasury shares	1,737,497,044	1,739,408,844

1(d)(iv) A statement showing all sales, transfers, disposal, 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, disposed, 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.

Not applicable.

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 2018, except for the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") that are effective for annual periods beginning on or after 1 January 2019. The adoption of these 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	
	2019	2018
Based on weighted average number of share (in IDR)	63	132
Weighted number of shares	1,749,953,262	1,750,948,694

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-2019	31-Dec-2018	31-Mar-2019	31-Dec-2018
Net asset value per ordinary share (in IDR)	4,525	4,468	1,850	1,879
Number of issued ordinary shares *	1,737,497,044	1,739,408,844	1,737,497,044	1,739,408,844

* 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:
- (a) 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
 - (b) 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

During the first quarter of 2019 ("1Q2019"), the Group recorded marginal growth in the palm product production compared to first quarter of prior year. However, the growth in production was negated by the downturn in the palm oil prices which had not recovered. Higher selling expenses coupled with higher finance cost were also contributing to the lower net profit by 50.4% to IDR 136 billion compared to previous corresponding period.

Revenue

In 1Q2019, revenue decreased by 12.1% to IDR 1,677 billion compared to previous corresponding period. This was mainly attributable to the decrease in average selling prices of Crude Palm Oil ("CPO") and Palm Kernel ("PK") by 16.3% and 38.3%, respectively. This decrease in average selling price offset the increase in sales volume of both CPO and PK.

Revenue	1Q2019	1Q2018	Change
	IDR million	IDR million	(%)
CPO	1,471,973	1,611,958	-8.7%
PK	205,083	295,822	-30.7%
Total	1,677,056	1,907,780	-12.1%
Sales Volume			
Sales Volume	1Q2019	1Q2018	Change
	mt	mt	(%)
CPO	224,547	205,859	9.1%
PK	50,234	44,687	12.4%
Average sales prices			
Average sales prices	1Q2019	1Q2018	Change
	IDR / kg	IDR / kg	(%)
CPO	6,555	7,830	-16.3%
PK	4,083	6,620	-38.3%

Cost of Sales

Cost of sales comprised mainly cost in relation to plantation maintenance, harvesting, plantation overhead, depreciation and amortisation, milling, and Fresh Fruit Bunches ("FFB") purchased externally (including plasma and third parties).

Interest Income

Interest income amounting to IDR 42 billion in 1Q2019 mainly consisted of interest income earned from advances extended to the plasma farmers.

Selling Expenses

Selling expenses mainly comprised freight and loading expenses, increased to IDR 91 billion in 1Q2019. Higher selling expenses during the period were mainly attributable to higher sales volume as well as additional barges rented to expedite loading and delivery of palm products to customers.

General and Administrative Expenses

General and administrative expenses increased by 11.0% to IDR 97 billion in 1Q2019 mainly due to increase in salaries and employee benefits.

Finance Cost

Finance cost increased by 22.7% to IDR 56 billion in 1Q2019 mainly attributable to higher interest rate as affected by higher London Interbank Offered Rate ("LIBOR") during the period.

Foreign Exchange Gain/(Loss)

The Group recorded a net foreign exchange gain of IDR 84 billion in 1Q2019 mainly due to translation on USD denominated borrowings in the Group's IDR financial statements as a result of the appreciation of IDR against USD during 1Q2019.

Income Tax Expense

The Group recorded a decrease in income tax expense to IDR 40 billion in 1Q2019 compared to IDR 84 billion in 1Q2018. The decrease was in line with the decrease in profit before income tax.

REVIEW OF STATEMENT OF FINANCIAL POSITION

Non-Current Assets

As at 31 March 2019, the Group's total non-current assets increased by IDR 315 billion from IDR 14,129 billion to IDR 14,444 billion. This was mainly attributable to the increase in plasma receivables by IDR 448 billion to IDR 2,164 billion arising from advances given to plasma farmers for the maintenance of immature plasma plantations.

Current Assets

As at 31 March 2019, the Group's total current assets decreased by IDR 204 billion from IDR 2,410 billion to IDR 2,206 billion. The decrease in the current assets was mainly due to decrease in trade and other receivables to IDR 234 billion as at 31 March 2019 arising from lower revenue.

Current Liabilities

Decrease in current liabilities by IDR 2,115 billion as at 31 March 2019 from IDR 6,427 billion to IDR 4,312 billion was mainly due to repayment of first tranche of Islamic Medium Term Notes ("IMTN") which was matured in March 2019. It was followed by the realisation of derivative financial liabilities of the matured IMTN.

Non-Current Liabilities

As at 31 March 2019, the Group's total non-current liabilities increased by IDR 2,109 billion from IDR 1,112 billion to IDR 3,221 billion which mainly due to the issuance of a 5-year term loan in March 2019 as a refinancing for the matured IMTN.

REVIEW OF STATEMENT OF CASH FLOW

The Group reported a net decrease in cash and cash equivalents of IDR 13 billion as at 31 March 2019, bringing the cash and bank balances to IDR 286 billion, as follows:

- The Group recorded lower net cash flow generated from operating activities amounting to IDR 336 billion in 1Q2019 mainly due to lower cash receipts from customers as affected by lower average selling prices.
- The Group recorded net cash used in investing activities amounting to IDR 324 billion in 1Q2019. Slight increase compared to 1Q2018 mainly due to higher investment in property, plant and equipment.
- Net cash used in financing activities reported by the Group of IDR 25 billion in 1Q2019 comprised mainly repayment of first tranche of IMTN which has been refinanced by issuance of a 5-year term loan.

- 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.**

High stock level of the palm oil industry has kept palm oil prices low. We do not foresee any changes in palm oil prices in the near future unless there are changes affecting supply and demand dynamics.

The Group anticipates improvement in its production volume to provide support and mitigate the impact of low palm oil prices. The Group will continue to strengthen its business strategies, improve cost management and increase contribution from newly matured plantations.

- 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/recommended, a statement to that effect.**

No dividend has been declared or recommended by the Board of Directors of the Company in respect of 1Q2019. The Group intends to redeploy its cash reserves for the purposes of the Group's development and operations.

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 1Q2019:

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 ⁽¹⁾	-	-
Goldwood Investments Ltd ⁽²⁾	-	-
IOI Corporation Berhad ⁽³⁾	-	47,287
PT Sawit Nabati Agro ⁽⁴⁾	-	-
PT Lima Srikandi Jaya ⁽⁵⁾	1,800	-
TOTAL	1,800	47,287

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 closing 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 and its Associates (as described in the Prospectus).*
- (4) *In respect of transactions conducted pursuant to the Shareholders' Mandate for transaction with Sawit Nabati Agro (SNA) Group (as described in the Prospectus).*
- (5) *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.*

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 2019 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 May 2019

Tan Boon Hoo
Lead Independent Director