



Bumitama Agri Ltd.
Excellence Through Discipline

First Half 2021 Presentation

13 August 2021





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Table of Contents

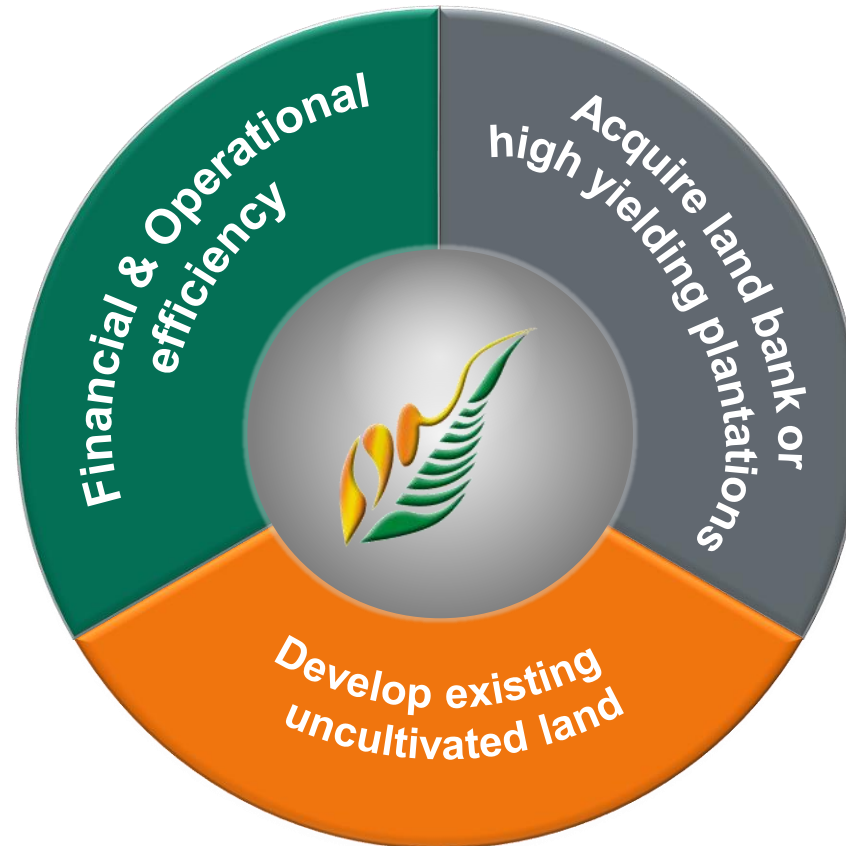
Growth Strategy	4
Executive Summary	5
Financial & Operational Performance	6
Appendix	10
Contact Information	15



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The 1, 2, 3 Growth Strategies





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Executive Summary – 1H2021

● **Financial Performance**

- Revenue increased by 35.9% YoY to IDR 5,438 billion.
- Gross Profit increased by 12.2% YoY to IDR 1,165 billion.
- EBITDA increased by 10.5% YoY to IDR 1,191 billion.

● **Production**

- FFB volumes increased by 25.2% YoY to 1,819,414 mt.
- FFB yield increased by 19.0% YoY from 8.4 mt/ha to 10.0 mt/ha.
- OER at 22.7%.



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Financial Highlight

IDR million	1H2021	1H2020	Change
Revenue	5,438,195	4,002,486	35.9%
Gross profit	1,164,834	1,038,378	12.2%
Net profit	579,196	522,533	10.8%
Net profit attributable to owners of the company	484,030	441,251	9.7%
EBITDA	1,190,866	1,078,029	10.5%
Gross margin (%)	21.4%	25.9%	-17.4%
Net profit margin (%)	10.7%	13.1%	-18.3%
EBITDA margin (%)	21.9%	26.9%	-18.6%



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Sales Revenue and Volume

	1H2021	1H2020	Change
Sales Revenue (IDR million)			
- Crude Palm Oil	4,661,177	3,604,653	29.3%
- Palm Kernel	777,018	397,833	95.3%
Sales Volume (MT)			
- Crude Palm Oil	568,358	432,840	31.3%
- Palm Kernel	114,423	95,267	20.1%
Average Sales Price (IDR/KG)			
- Crude Palm Oil	8,201	8,328	-1.5%
- Palm Kernel	6,791	4,176	62.6%



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Operational Highlight

		1H2021	%	1H2020	%	Change
Production						
FFB Total	(MT)	2,486,115	100.0	2,025,568	100.0	22.7%
FFB Internal		1,819,414	73.2	1,453,547	71.8	25.2%
FFB Nucleus		1,256,186	50.5	989,453	48.9	27.0%
FFB Plasma		563,228	22.7	464,094	22.9	21.4%
FFB External		666,701	26.8	572,021	28.2	16.6%
CPO	(MT)	563,592		462,421		21.9%
PK	(MT)	116,578		96,569		20.7%
Yield and Extraction Rate						
FFB Yield	(MT/ha)	10.0		8.4		19.0%
CPO Yield	(MT/ha)	2.3		1.9		21.1%
CPO Extraction Rate	(%)	22.7%		22.9%		-0.9%
PK Extraction Rate	(%)	4.7%		4.8%		-2.1%



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Planted Area

	As at 30 June 2021		As at 31 December 2020		Change
	Area (ha)	% of Total	Area (ha)	% of Total	Area (ha)
Planted Nucleus	132,728	70.6	132,816	70.7	-88
- Old & Mature	126,773	67.5	120,643	64.2	6,130
- Immature	5,955	3.2	12,173	6.5	-6,218

- As at 30 June 2021 the planted Plasma is 55,189 ha or 29.4% of total planted area.

Weighted average age of 11.6 years as at 1 January 2021



Appendix to the Announcement 1H2021: Translation of Unaudited Financial Statements to USD

Statement of Profit or Loss and Other Comprehensive Income

	Group		
	1H2021 USD thousand	1H2020 USD thousand	Change (%)
Revenue	380,337	274,151	38.7%
Cost of sales	(298,871)	(203,027)	47.2%
Gross profit	81,466	71,124	14.5%
Interest income	6,849	6,829	0.3%
Selling expenses	(11,002)	(9,655)	14.0%
General and administrative expenses	(12,757)	(9,662)	32.0%
Finance cost	(5,554)	(6,710)	-17.2%
Foreign exchange loss	(7,686)	(7,050)	9.0%
Other income, net	763	445	n.m.
Profit before taxation	52,079	45,321	14.9%
Taxation	(11,572)	(9,530)	21.4%
Profit for the period	40,507	35,791	13.2%
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Foreign currency translation loss	(1,355)	(2,174)	-37.7%
Fair value reserve on derivative financial assets/liabilities	(548)	(2,941)	-81.4%
Other comprehensive income for the period, net of tax	(1,903)	(5,115)	-62.8%
Total comprehensive income for the period	38,604	30,676	25.8%
Profit and other comprehensive income attributable to:			
Profit attributable to:			
Owners of the Company	33,851	30,224	12.0%
Non-controlling interests	6,656	5,567	19.6%
	40,507	35,791	13.2%
Total comprehensive income attributable to:			
Owners of the Company	31,948	25,109	27.2%
Non-controlling interests	6,656	5,567	19.6%
	38,604	30,676	25.8%
EBITDA	83,286	73,840	12.8%

n.m. - not meaningful

Notes: The reporting currency for Bumitama is in IDR but for illustrative purpose USD is used here. The income and expense for each unaudited income statement presented are translated at average exchange rates at each respective period (Source: Bank Indonesia middle rate).



Appendix to the Announcement 1H2021: Translation of Unaudited Financial Statements to USD

Statements of financial position

	Group		Company	
	30-June-2021	31-Dec-2020	30-June-2021	31-Dec-2020
	USD thousand	USD thousand	USD thousand	USD thousand
ASSETS				
Non-current assets				
Plasma receivables	180,940	187,137	-	-
Property, plant and equipment	267,349	270,345	126	160
Bearer plants	528,799	547,709	-	-
Land use rights	67,257	68,901	-	-
Investment in subsidiaries	-	-	147,166	147,166
Intangible assets	12,440	12,946	-	-
Derivative financial assets	-	5,159	-	5,159
Deferred tax assets	13,727	14,852	-	-
Due from subsidiaries	-	-	442,723	458,491
Total Non-current assets	1,070,512	1,107,049	590,015	610,976
Current assets				
Biological assets	26,459	20,844	-	-
Inventories	55,782	60,433	-	-
Deferred charges	584	555	-	-
Trade and other receivables	9,304	5,008	25	23
Due from related companies	3	4	-	-
Plasma receivables	4,449	4,573	-	-
Prepayments and advances	1,066	2,241	18	13
Dividend receivables	-	-	-	31,359
Prepaid taxes	37,530	35,794	6	4
Cash and short-term deposits	13,961	56,147	1,306	19,456
Total Current assets	149,138	185,599	1,355	50,855
Total Assets	1,219,650	1,292,648	591,370	661,831

Notes: The reporting currency for Bumitama is in IDR but for illustrative purpose USD is used here. The assets and liabilities for each unaudited statement of financial position presented are translated at closing exchange rates at each respective period (Source: Bank Indonesia middle rate).

Appendix to the Announcement 1H2021: Translation of Unaudited Financial Statements to USD

	Group		Company	
	30-June-2021	31-Dec-2020	30-June-2021	31-Dec-2020
	USD thousand	USD thousand	USD thousand	USD thousand
LIABILITIES AND EQUITY				
Current liabilities				
Loans and borrowings	18,000	20,000	18,000	20,000
Trade and other payables	37,108	42,450	32	153
Accrued operating expenses	14,563	15,682	3,440	3,563
Dividend payables to non-controlling interests	-	3,871	-	-
Sales advances	19,421	19,931	-	-
Income taxes payable	10,670	20,156	1	3
Total Current liabilities	99,762	122,090	21,473	23,719
Non-current liabilities				
Deferred tax liabilities	9,999	9,756	-	-
Loans and borrowings	194,770	232,714	194,770	232,714
Islamic medium term notes	168,589	173,218	168,589	173,218
Post employment benefits	6,974	7,167	-	-
Derivative financial liabilities	910	887	910	887
Total Non-current liabilities	381,242	423,742	364,269	406,819
Total Liabilities	481,004	545,832	385,742	430,538
Net Assets	738,646	746,816	205,628	231,293
Equity attributable to owners of the Company				
Share capital	130,993	130,993	130,993	130,993
Treasury shares	(11,864)	(11,864)	(11,864)	(11,864)
Other reserves	(16,376)	(15,828)	(453)	95
Retained earnings	600,204	592,353	39,875	64,874
Foreign currency translation reserve	(89,900)	(67,771)	47,077	47,195
	613,057	627,883	205,628	231,293
Non-controlling interests	125,589	118,933	-	-
Total Equity	738,646	746,816	205,628	231,293

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Appendix to the Announcement 1H2021: Translation of Unaudited Financial Statements to USD

Statements of cash flows

CASH FLOWS	Group	
	1H2021	1H2020
	USD thousand	USD thousand
Cash flows from operating activities		
Cash receipts from customers	376,225	302,324
Cash payments to suppliers, employees and for other operating expenses	(299,634)	(225,501)
Income tax paid	(21,933)	(7,608)
Net cash flows generated from operating activities	54,658	69,215
Cash flows from investing activities		
Decrease/(increase) in plasma receivables	1,929	(16,987)
Investment in intangible assets	(9)	(20)
Investment in bearer plants	(14,043)	(10,788)
Investment in property, plant and equipment	(15,456)	(18,536)
Investment in land use rights	(896)	(1,336)
Interest received	6,849	6,829
Net cash flows used in investing activities	(21,626)	(40,838)
Cash flows from financing activities		
Proceeds from loans and borrowings	38,637	43,763
Repayment of loans and borrowings	(78,004)	(53,507)
Payment of dividend	(30,282)	(9,310)
Contribution from non-controlling interests	-	1,377
Buy-back of ordinary shares	-	(953)
Interest paid	(4,729)	(6,571)
Net cash flows used in financing activities	(74,378)	(25,201)
Net (decrease)/increase in cash and cash equivalents	(41,346)	3,176
Effect of exchange rate changes on cash and cash equivalents	(840)	259
Cash and cash equivalents at beginning of period	56,147	36,239
Cash and cash equivalents at end of period	13,961	39,674

Notes: The reporting currency for Bumitama is in IDR but for illustrative purpose USD is used here. The unaudited cash flow statement presented is translated at average exchange rates at each respective period (Source: Bank Indonesia middle rate).



Appendix to the Announcement 1H2021: Translation of Unaudited Financial Statements to USD

Cash Flows from Operating Activities:	Group	
	1H2021	1H2020
	USD thousand	USD thousand
Profit before income tax	52,079	45,321
Depreciation and amortisation	24,816	21,588
Finance cost	5,554	6,710
Interest income	(6,849)	(6,829)
Unrealized foreign exchange loss	8,710	9,201
Operating cash flows before working capital changes	84,310	75,991
Decrease/(increase) in:		
- Trade and other receivables	(4,456)	17,814
- Inventories	3,063	(13,795)
- Prepaid taxes	(2,739)	(4,159)
- Prepayments and advances	1,130	1,642
- Deferred charges	(45)	(31)
(Decrease)/increase in:		
- Trade and other payables	(4,356)	(9,623)
- Accrued operating expenses	(2,886)	(4,148)
- Other taxes payable	2,542	2,988
- Sales advances	28	10,144
Cash flows generated from operations	76,591	76,823
Income tax paid	(21,933)	(7,608)
Net cash flows generated from operating activities	54,658	69,215

Notes: The reporting currency for Bumitama is in IDR but for illustrative purpose USD is used here. The unaudited cash flow statement presented is translated at average exchange rates at each respective period (Source: Bank Indonesia middle rate).



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Contact Information

If you need further information, please contact:

Investor Relations

Christina Lim --- clim@bumitama-agri.com

Lim Sian Choo --- lim.sian.choo@bumitama-agri.com

Glenn Ho --- glenn.ho@bumitama-agri.com

Bumitama Agri Ltd.

10 Anson Road

#11-19 International Plaza

Singapore 079903

Tel: +65 6222 1332

Fax: +65 6222 1336

Website: www.bumitama-agri.com