



BUMITAMA AGRI LTD.

Unaudited Financial Statements for the First Quarter ("1Q") Ended 31 March 2014

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

	Group		
	1Q 2014 IDR million	1Q 2013 IDR million	Change (%)
Revenue	1,357,324	873,210	55.4%
Cost of sales	(827,736)	(532,470)	55.5%
Gross profit	529,588	340,740	55.4%
Interest Income	5,870	7,023	-16.4%
Selling expense	(32,926)	(27,239)	20.9%
General and administrative expense	(74,795)	(68,118)	9.8%
Finance cost	(14,949)	(11,638)	28.4%
Foreign exchange gain/(loss)	31,887	(3,378)	n.m.
Other expenses	(488)	(25)	1851.6%
Other income	8,842	1,523	480.6%
Share of loss of associate companies	(1,286)	(2,022)	-36.4%
Profit before income tax	451,743	236,866	90.7%
Income tax expense	(97,660)	(57,936)	68.6%
Profit for the period	354,083	178,930	97.9%
Attributable to:			
Owners of the Company	307,836	151,490	103.2%
Non-controlling interests	46,247	27,440	68.5%
	354,083	178,930	97.9%

n.m. – not meaningful

Additional Information

	Group		
	1Q 2014 IDR million	1Q 2013 IDR million	Change (%)
Profit before income tax	451,743	236,866	90.7%
Depreciation and amortisation	37,895	26,259	44.3%
Foreign Exchange loss / (gain)	(31,887)	3,378	n.m.
Interest expense	14,949	11,638	28.4%
Interest income	(5,870)	(7,023)	-16.4%
EBITDA	466,830	271,118	72.2%

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

	Group		
	1Q 2014 IDR million	1Q 2013 IDR million	Change (%)
Statement of comprehensive income:			
Profit for the period/year	354,083	178,930	97.9%
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Foreign currency translation	85,017	6,129	1287.1%
Fair value reserve on derivative	(15,193)	-	-100.0%
Other comprehensive income for the period/year, net of tax	69,824	6,129	1039.2%
Total comprehensive income for the period/year	423,907	185,059	129.1%
Attributable to:			
Owners of the Company	379,990	157,619	141.1%
Non-controlling interests	43,917	27,440	60.0%
Total comprehensive income for the period/year	423,907	185,059	129.1%

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-14	31-Dec-13	31-Mar-14	31-Dec-13
	IDR million	IDR million	IDR million	IDR million
ASSETS				
Non-current assets				
Biological assets	6,828,514	6,758,331	-	-
Plasma receivables	577,994	612,756	-	-
Property, plant and equipment	2,150,287	2,092,508	212	541
Land use rights	411,492	403,684	-	-
Investment in subsidiaries	-	-	386,521	386,521
Investment in associate companies	122,608	108,061	123,894	123,894
Intangible assets	179,622	180,073	-	-
Deferred tax assets	124,728	121,957	-	-
Deferred Charges/other receivable	9,273	10,023	10,903	11,654
Due from subsidiaries	-	-	6,263,055	3,529,563
Loan to an associate company	232,788	228,562	232,788	228,562
Tax refundable	6,036	25,330	-	-
Total Non-current assets	10,643,343	10,541,285	7,017,373	4,280,735
Current assets				
Inventories	424,241	378,559	-	-
Deferred charges	7,371	13,274	-	5,449
Trade and other receivables	161,467	101,810	-	-
Due from related companies	149,309	141,183	-	-
Due from subsidiaries	-	-	352,384	1,938,051
Prepayments and advances	159,895	118,392	102	215
Prepaid taxes	62,757	67,140	93	50
Cash and short-term deposits	2,071,878	482,118	10,860	19,318
Total Current assets	3,036,918	1,302,476	363,439	1,963,083
Total Assets	13,680,261	11,843,761	7,380,812	6,243,818
Current liabilities				
Loans and borrowings	540,051	558,758	352,384	353,481
Lease payables	53	193	-	-
Trade and other payables	516,850	508,117	-	-
Accrued operating expenses	100,268	95,517	11,432	13,630
Sales advances	325,662	263,469	-	-
Income taxes payable	72,117	57,276	2,473	2,644
Total Current liabilities	1,555,001	1,483,330	366,289	369,755
Non-current liabilities				
Deferred tax liabilities	568,916	626,457	-	-
Amount due to subsidiaries	-	-	-	188,779
Loans and borrowings	3,246,932	3,584,903	2,996,628	3,308,659
Islamic medium term notes	1,732,541	-	1,732,541	-
Post employment benefits	8,481	8,481	-	-
Derivative financial liabilities	15,193	-	15,193	-
Total Non-current liabilities	5,572,063	4,219,841	4,744,362	3,497,438
Total Liabilities	7,127,064	5,703,171	5,110,651	3,867,193
Net Assets	6,553,197	6,140,590	2,270,161	2,376,625
Equity attributable to owners of the Company				
Share capital	1,807,045	1,807,045	1,807,045	1,807,045
Other reserves	(197,801)	(184,938)	(15,193)	-
Retained earnings	4,263,807	3,955,971	93,163	63,120
Foreign currency translation reserve	136,702	51,685	385,146	506,460
	6,009,753	5,629,763	2,270,161	2,376,625
Non-controlling interests	543,444	510,827	-	-
Total equity	6,553,197	6,140,590	2,270,161	2,376,625

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-14 IDR Million	31-Dec-13 IDR Million
Amount due within one year		
Secured	187,720	205,470
Unsecured	352,384	353,481
Total	540,104	558,951
Amount due more than one year		
Secured	298,167	328,291
Unsecured	4,681,306	3,256,612
Total	4,979,473	3,584,903

Details of any collateral

The unsecured borrowings contained negative pledge clauses.

Secured borrowings are collateralised by the Group's assets (including land use rights, trade receivables, and property, plant and equipment), and insurance claims.

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	1Q 2014	1Q 2013
	IDR million	IDR million
Cash flows from operating activities		
Cash receipts from customers	1,389,755	782,786
Cash payments to suppliers, employees and for other operating expenses	(992,028)	(549,124)
Cash receipts from operating activities	397,726	233,662
Corporate income tax paid	(61,090)	(63,954)
Net cash flows generated from operating activities	336,637	169,708
Cash flows from investing activities		
Decrease/(increase) in plasma receivables	41,074	(78,330)
Investment in intangible assets	-	(723)
Investment in biological assets	(282,698)	(212,057)
Investment in property, plant and equipment	(108,785)	(120,996)
Investment in land use rights	(7,808)	(2,170)
Advance for acquisition of subsidiaries	-	(152,844)
Interest received	5,870	7,023
Net cash flows used in investing activities	(352,347)	(560,098)
Cash flows from financing activities		
Repayment of loan and borrowings	(127,042)	(58,527)
Proceeds from issuance of Islamic medium term notes	1,726,665	-
Increase in amount due from related companies	(26,336)	(31,865)
Proceeds/(repayment) of obligation under finance leases	(140)	-
Interest paid	(36,862)	(19,896)
Net cash flows generated from/(used in) financing activities	1,536,285	(110,288)
Net increase/(decrease) in cash and cash equivalents	1,520,575	(500,678)
Effect of exchange rate changes on cash and cash equivalents	69,185	(983)
Cash and cash equivalents at beginning of period/year	482,118	886,763
Cash and cash equivalents at end of period/year	2,071,878	385,102

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:	1Q 2014	1Q 2013
	IDR million	IDR million
Profit before income tax	451,743	236,866
Depreciation and amortisation	37,895	27,005
Finance cost	14,949	11,640
Finance income	(5,870)	(7,023)
Post employment benefits	-	174
Unrealized foreign exchange (gain)/loss	(44,416)	14,160
Share of loss of associate companies	1,286	2,022
Operating cash flows before working capital changes	455,587	284,844
Decrease/(increase) in:		
- Trade and other receivables	(45,674)	(14,689)
- Inventories	(45,682)	(148,640)
- Prepaid taxes	4,383	12,300
- Prepayments and advances	(41,503)	(71,736)
- Deferred charges	(2,626)	40
- Tax refundable	19,294	2
(Decrease)/increase in:		
- Trade and other payables	8,733	162,849
- Accrued operating expenses	4,751	(1,730)
- Tax payable	(21,729)	5,109
- Sales advances	62,193	5,313
Cash flows generated from operations	397,727	233,662
Corporate income tax paid	(61,090)	(63,954)
Net cash flows generated from operating activities	336,637	169,708

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	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	IDR million
Opening balance at 1 January 2014	1,807,045	3,955,971	(184,938)	51,685	5,629,763	510,827	6,140,590
Profit for the period	-	307,836	-	-	307,836	46,247	354,083
Other comprehensive income:							
Items that may be reclassified subsequently to profit or loss:							
Foreign currency translation	-	-	-	85,017	85,017	-	85,017
Fair value reserve on derivative	-	-	(12,863)	-	(12,863)	(2,330)	(15,193)
Total comprehensive income for the period	-	307,836	(12,863)	85,017	379,990	43,917	423,907
Distribution to owners:							
Dividends on ordinary shares	-	-	-	-	-	(11,300)	(11,300)
Closing balance at 31 March 2014	1,807,045	4,263,807	(197,801)	136,702	6,009,753	543,444	6,553,197
Opening balance at 1 January 2013	1,807,045	3,263,328	(184,938)	2,967	4,888,402	398,660	5,287,062
Profit for the period	-	151,489	-	-	151,489	27,440	178,929
Other comprehensive income:							
Items that may be reclassified subsequently to profit or loss:							
Foreign currency translation	-	-	-	6,130	6,130	-	6,130
Total comprehensive income for the period	-	151,489	-	6,130	157,619	27,440	185,059
Closing balance at 31 March 2013	1,807,045	3,414,817	(184,938)	9,097	5,046,021	426,100	5,472,121

Company	----- Attributable to owners of the Company -----				
	Share capital	Retained earnings	Other reserves	Foreign currency translation reserves	Total share capital and reserves
	IDR million	IDR million	IDR million	IDR million	IDR million
Opening balance at 1 January 2014	1,807,045	63,120	-	506,460	2,376,625
Profit for the period	-	30,043	-	-	30,043
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss:					
Foreign currency translation	-	-	-	(121,314)	(121,314)
Fair value reserve on derivative	-	-	(15,193)	-	(15,193)
Total comprehensive income for the period	-	30,043	(15,193)	(121,314)	(106,464)
Closing balance at 31 March 2014	1,807,045	93,163	(15,193)	385,146	2,270,161
Opening balance at 1 January 2013	1,807,045	46,805	-	103,757	1,957,607
Loss for the period	-	(12,043)	-	-	(12,043)
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss:					
Foreign currency translation	-	-	-	4,113	4,113
Total comprehensive income for the period	-	(12,043)	-	4,113	(7,930)
Closing balance at 31 March 2013	1,807,045	34,762	-	107,870	1,949,677

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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.

There is no change in the Company's share capital since the end of the financial year ended 31 December 2013.

There are no treasury shares and the Company does not have shares that may be issued on conversion of any outstanding convertibles as at 31 March 2014 and 31 December 2013.

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.

The Company's total number of issued shares (the Company did not hold any treasury shares) as at 31 March 2014 and 31 December 2013 were 1,757,531,844.

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.

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 2013.

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	
	2014	2013
(a) based on weighted average number of share (in IDR)	175	86
(b) based on a fully diluted basis	-	-
Weighted number of shares	1,757,531,844	1,757,531,844

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	
	1Q 2014	4Q 2013	1Q 2014	4Q 2013
Net asset value per ordinary share (in IDR)	3,729	3,494	1,292	1,352
Number of issued shares	1,757,531,844	1,757,531,844	1,757,531,844	1,757,531,844

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

In 1Q2014, the Group recorded an increase in net profit by 97.9% to IDR 354 billion. The increase was driven by an increase in selling price and sales volume of both Crude Palm Oil ("CPO") and Palm Kernel ("PK") compared to the previous corresponding period.

Revenue

In 1Q2014, revenue increased by 55.4% to IDR 1,357 billion compared to the previous corresponding period. This was attributable to an increase in selling price of CPO and PK by 35.3% and 118.1%, respectively, and an increase in sales volume of CPO and PK by 10.3% and 9.2%, respectively.

Revenue	1Q 2014	1Q 2013	Change
	IDR million	IDR million	(%)
CPO	1,212,799	812,505	49.3%
PK	144,525	60,705	138.1%
Total	1,357,324	873,210	55.4%
Volume			
	1Q 2014	1Q 2013	Change
	mt	mt	(%)
CPO	138,032	125,142	10.3%
PK	25,848	23,675	9.2%
Average sales prices			
	1Q 2014	1Q 2013	Change
	IDR / Kg	IDR / Kg	(%)
CPO	8,786	6,493	35.3%
PK	5,591	2,564	118.1%

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 55.5% to IDR 828 billion in 1Q2014 compared to the previous corresponding period. The increase was mainly due to higher production volume and higher purchase price from plasma and third parties.

Cost of Sales per Kg CPO in 1Q2014 increased by 40.9% compared to the previous corresponding period (1Q2014: IDR 5,997/Kg CPO; 1Q2013: IDR 4,255/Kg CPO).

Gross Profit

In 1Q2014, gross profit increased by 55.4% to IDR 530 billion mainly driven by increase in selling price and sales volume for both CPO and PK.

Interest Income

Interest income decreased by 16.4% to IDR 6 billion in 1Q2014 compared to the previous corresponding period as a result of lower average cash balance during the period compared to the previous corresponding period.

Selling Expenses

Selling expenses increased by 20.9% to IDR 33 billion in 1Q2014. Increase in selling expenses was mainly due to increase in sales volume during the period.

General and Administration Expenses

General and administrative expenses increased by 9.8% to IDR 75 billion in 1Q2014. The increase was mainly due to increase in salaries and employee benefits as a result of an increase in head counts and annual salary increment.

Finance Cost

Finance cost increased by 28.4% or IDR 3.3 billion from IDR 11.6 billion in 1Q2013 to IDR 14.9 billion in 1Q2014. This was mainly due to higher borrowings from Malaysian Ringgit Islamic Medium Term Notes ("IMTN") issued during the period.

Foreign Exchange Gain/(Loss)

In 1Q2014, the Group recorded a net foreign exchange gain of IDR 32 billion compared to a net loss of IDR 3 billion in 1Q2013 which was mainly due to translation gain on USD denominated bank loans as a result of the appreciation of IDR to USD during the period.

Other expenses

Increase in other expenses to IDR 0.5 billion was mainly due to amortisation of upfront fees in respect of the bank loans.

Other income

Other income increased to IDR 9 billion in 1Q2014 mainly attributable to interest from refund of Value Added Tax – In ("VAT – In") restitution received by one of the Group's subsidiaries during the period.

Income Tax Expense

The Group recorded an increase of income tax expense to IDR 98 billion in 1Q2014 compared to IDR 58 billion in 1Q2013. The increase was as a result of the increase in profit before tax.

Share of loss of associate companies

Share of loss of associate companies amounting to IDR 1.3 billion in 1Q2014 was due to share of losses from the Group's associate companies namely, PT Sawit Nabati Agro and PT Berkas Agro Sawitindo Group of companies, which are considered young oil palm plantations whose yields are low.

REVIEW OF STATEMENT OF FINANCIAL POSITION

Non-Current Assets

As of 31 March 2014, the Group's total non-current assets increased from IDR 10,541 billion to IDR 10,643 billion, mainly due to:

- a) Biological assets which increased by IDR 70 billion as at 31 March 2014 compared to 31 December 2013, mainly as a result of maintenance of immature plantation, seeds procurement, and capitalisation of financing related costs.
- b) Property, plant and equipment which increased by IDR 58 billion as at 31 March 2014 compared to 31 December 2013. This was mainly attributable to the construction of palm oil mills, purchase of vehicles and heavy equipment, and construction of infrastructures.
- c) Loan to associate companies amounting to IDR 233 billion as at 31 March 2014. The loan which is denominated in USD is repayable at the end of the fifth anniversary from 20 March 2012.

The above increases were partially offset against the following:

- d) Plasma receivables which decreased by IDR 35 billion as at 31 March 2014 compared to 31 December 2013 predominantly due to settlement of advances given to the plasma farmers.
- e) Tax refundable which decreased by IDR 19 billion as at 31 March 2014 compared to 31 December 2013. This was mainly attributable to refund of Value Added Tax – In restitution received by one of the Group's subsidiaries amounting to IDR 19 billion during the period.

Current Assets

The Group's total current assets increased from IDR 1,302 billion to IDR 3,037 billion. Save for the increase in cash and cash equivalents which has been explained in the cash flow section below, the net increase in the current assets was mainly due to:

- a) Increase in inventories amounting to IDR 46 billion. This increase was mainly due to delivery of fertiliser in the beginning of the year for application during the year, higher spare parts, material, and equipment related to construction of new mills, higher fuel and oil due to usage for the new mills.
- b) Trade and other receivables increased by IDR 60 billion which mainly due to increase of receivables to customers from sales of goods as triggered by increase in revenue. Overall trade and other receivables turn over days increased from 7 days to 9 days in 1Q2014 was due mainly to increase of down payment to contractors.
- c) Prepayment and advances increased by IDR 42 billion as at 31 March 2014 mainly due to advances for procurement of seeds, heavy equipment, and advances for construction of new mills project.

Current and Non-Current Liabilities

Increase in liabilities mainly due to the issuance of Malaysian Ringgit IMTN. The first issuance which amounted to MYR 500 million was completed on 18 March 2014 with a 5-year tenure and coupon yield of 5.25% per annum. With respect to this, the Company had also entered into a cross currency swap contract to swap the Malaysian Ringgit IMTN to US dollar. The fixed US dollar coupon after the swap is 3.74% per annum.

REVIEW OF STATEMENT OF CASH FLOW

The Group reported a net increase in cash and cash equivalents of IDR 1,521 billion as at 31 March 2014, bringing the cash and bank balances to IDR 2,072 billion as at 31 March 2014, which was mainly attributable to the following:

- In 1Q2014, the Group generated cash of IDR 336 billion from its operating activities compared to IDR 170 billion in 1Q2013. The increase was mainly due to higher cash collection resulted from higher revenue in 1Q2014 compared to the same period in prior year.
- Net cash used in investing activities was IDR 352 billion compared to IDR 560 billion in 1Q2013. The net cash used was mainly due to investments in plantation assets and nursery, acquisitions of property, plant and equipment (which were mainly for the purchase of equipment for the new CPO mills, heavy equipment and machineries, and construction of infrastructures).
- The Group reported net cash flow generated from financing activities of IDR 1,536 billion compared to net cash used of IDR 110 billion in 1Q2013. The increase was mainly due to proceeds from issuance of IMTN which amounted to IDR 1,727 billion. This was partially offset with the repayment of some loans and interest payment where part of the interest was capitalised to immature plantations.

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.

The prices of palm oil will be underpinned by higher biodiesel mandates. The challenge ahead for the whole industry as well as the Group will be in the area of sustainability. The Group will continue to focus on improving its operations and achieving its production growth besides employing strong CSR policies and work towards becoming an environmentally and socially responsible company.

11. Dividend**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

Yes

1QFY2014	
Name of Dividend	Interim
Dividend Type	Cash
Dividend amount per share	1.30 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?

No

(c) Date payable

3rd June 2014.

(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 23 May 2014 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, B.A.C.S. Private Limited at 63 Cantonment Road, Singapore 089758 up to 5.00 p.m. on 22 May 2014 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 22 May 2014 will be entitled to the proposed dividend.

12. If no dividend has been declared/recommended, 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 1Q2014:

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
PT Sawit Nabati Agro	-	1,075 ⁽¹⁾
PT Gemilang Makmur Subur (formerly PT GY Plantation Indonesia)	-	1,244 ⁽²⁾
IOI Corporation Berhad	-	8,156 ⁽³⁾
PT Gunajaya Harapan Lestari	-	458 ⁽⁴⁾
PT Lima Srikandi Jaya	2,250 ⁽⁵⁾	-
TOTAL	2,250	10,933

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 9,050: SGD 1.00*

- (1) *PT Sawit Nabati Agro is the Group's associated Companies which is controlled by IOI Corporation.*
- (2) *PT Gemilang Makmur Subur (formerly known as PT GY Plantation Indonesia) is an associate of Dr. Lim Hariyanto Wijaya Sarwono and Mr. Lim Gunawan Hariyanto, each a controlling shareholder of 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 the loan extended by the Group to PT Gunajaya Harapan Lestari for the repayment by PT Gunajaya Harapan Lestari of its then outstanding bank loan.*
- (5) *In respect of the rental agreement of vessels and tugboat 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. Update of the utilisation of the Initial Public Offering (“IPO”) proceeds of S\$195.2million.

An update of the utilisation of the proceeds from the IPO as at 31 March 2014 is as follows:

Intended Use	Amount Allocated (S\$)	Amount Utilised (S\$)	Balance Amount (S\$)
Capital expenditure for expansion and development of the Group's existing uncultivated land bank and palm plantations	142.0 million	142.0 million	-
Repayment of Shareholder Loans	12.6 million	12.6 million	-
Financing the Group's share of the capital expenditure of subsidiaries under *SNA and *BAS for cultivation	27.9 million	25.7 million	2.2 million**
General working capital requirements	12.7 million	12.7 million	-
Total	195.2 million	193.0 million	2.2 million

*Note:

SNA – PT Sawit Nabati Agro

BAS – PT Berkat Agro Sawitindo

** The balance of the utilization of the proceeds from IPO for SNA and BAS is expected to be utilized by 2014 for the financing of the Group's share of the capital expenditure of subsidiaries under SNA and BAS for cultivation.

15. Negative Assurance Confirmation Statement

We, Lim Gunawan Hariyanto and Tan Boon Hoo, Executive Chairman and CEO and 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 2014 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
9 May 2014

Tan Boon Hoo
Lead Independent Director