



BUMITAMA AGRI LTD.

Unaudited Financial Statements for the First Quarter Ended 31 March 2013

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 2013 IDR million	1Q 2012 IDR million	Change (%)
Revenue	873,210	854,333	2.2%
Cost of sales	(532,470)	(460,566)	15.6%
Gross profit	340,740	393,767	-13.5%
Interest Income	7,023	1,674	319.5%
Selling expense	(27,239)	(14,401)	89.1%
General and administrative expense	(68,118)	(61,998)	9.9%
Finance cost	(11,638)	(28,649)	-59.4%
Foreign exchange loss	(3,378)	(8,983)	-62.4%
Loss on hedging transactions	-	(9,650)	100.0%
Other expense	(25)	(508)	-95.1%
Other income	1,523	363	319.6%
Share of loss of associate companies	(2,022)	-	100.0%
Profit before income tax	236,866	271,615	-12.8%
Income tax expense	(57,936)	(67,862)	-14.6%
Profit for the period/year	178,930	203,753	-12.2%
Attributable to:		-	
Owners of the Company	151,490	189,049	-19.9%
Non-controlling interests	27,440	14,704	86.6%
	178,930	203,753	-12.2%

Additional Information

	Group		
	1Q 2013 IDR million	1Q 2012 IDR million	Change (%)
Profit before income tax	236,866	271,615	-12.8%
Depreciation and amortisation	26,259	19,524	34.5%
Foreign exchange loss	3,378	8,983	-62.4%
Loss on hedging transactions	-	9,650	100.0%
Interest expense	11,638	28,649	-59.4%
Interest income	(7,023)	(1,674)	319.5%
EBITDA	271,118	336,747	-19.5%

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 2013 IDR million	1Q 2012 IDR million	Change (%)
Statement of comprehensive income:			
Profit for the period/year	178,930	203,753	-12.2%
Other comprehensive income			
Foreign currency translation	6,129	(8,115)	-175.5%
Other comprehensive income for the period/year, net of tax	6,129	(8,115)	-175.5%
Total comprehensive income for the period/year	185,059	195,638	-5.4%
Attributable to:			
Owners of the Company	157,620	180,934	-12.9%
Non-controlling interests	27,440	14,704	86.6%
	185,059	195,638	-5.4%

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-13	31-Dec-12	31-Mar-13	31-Dec-12
	IDR million	IDR million	IDR million	IDR million
ASSETS				
Non-current assets				
Biological assets	5,488,721	5,263,330	-	-
Plasma receivables	290,988	202,073	-	-
Property, plant and equipment	1,591,653	1,500,173	1,213	1,458
Land use rights	282,613	280,605	-	-
Investment in subsidiaries	-	-	388,404	386,521
Investment in associate companies	95,059	94,328	97,081	102,263
Intangible assets	84,469	84,197	-	-
Deferred tax assets	33,517	33,517	-	-
Deferred Charges/other receivable	9,156	9,106	9,156	9,106
Due from subsidiaries	-	-	1,686,935	2,058,478
Loan to an associate company	114,949	87,209	114,688	87,209
Tax refundable	25,330	25,332	-	-
Total Non-current assets	8,016,455	7,579,870	2,297,477	2,645,035
Current assets				
Inventories	472,142	323,502	-	-
Deferred charges	6,582	6,621	-	-
Trade and other receivables	62,277	47,589	-	-
Due from related companies	73,418	69,293	-	-
Due from subsidiaries	-	-	928,735	930,949
Prepayments and advances	361,422	136,841	204	159
Prepaid taxes	26,348	38,648	2,800	118
Cash and short-term deposits	385,102	886,763	38,553	56,069
Total Current assets	1,387,291	1,509,257	970,292	987,295
Total Assets	9,403,746	9,089,127	3,267,769	3,632,330
Current liabilities				
Loans and borrowings	835,240	790,598	555,424	503,468
Trade and other payables	631,134	468,284	-	1,677
Accrued operating expenses	72,037	73,594	8,274	8,149
Sales advances	80,990	75,677	-	-
Income taxes payable	83,254	84,163	1,350	-
Total Current liabilities	1,702,655	1,492,316	565,048	513,294
Non-current liabilities				
Deferred tax liabilities	501,838	501,838	-	-
Amount due to subsidiaries	-	-	-	335,052
Loans and borrowings	1,711,013	1,791,792	753,045	826,377
Post employment benefits	16,119	16,119	-	-
Total Non-current liabilities	2,228,970	2,309,749	753,045	1,161,429
Total Liabilities	3,931,625	3,802,065	1,318,092	1,674,723
Net Assets	5,472,121	5,287,062	1,949,676	1,957,607
Equity attributable to owners of the Company				
Share capital	1,807,045	1,807,045	1,807,045	1,807,045
Other reserves	(184,938)	(184,938)	-	-
Retained earnings	3,414,817	3,263,328	34,762	46,805
Foreign currency translation reserve	9,097	2,967	107,870	103,757
	5,046,021	4,888,402	1,949,677	1,957,607
Non-controlling interests	426,100	398,660	-	-
Total equity	5,472,121	5,287,062	1,949,677	1,957,607

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 2013 IDR Million	31 Dec 2012 IDR Million
Amount due within one year		
Secured	168,586	171,390
Unsecured	666,655	619,208
Total	835,240	790,598
Amount due more than one year		
Secured	790,829	799,375
Unsecured	920,184	992,417
Total	1,711,013	1,791,792

Details of any collateral

The unsecured borrowings contain negative pledge clauses with corporate guarantees and the secured borrowings are collateralised by the Group's assets (including land use rights, trade receivables, and property, plant and equipment), corporate guarantees, 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 2013	1Q 2012
	IDR million	IDR million
Cash flows from operating activities		
Cash receipts from customers	782,786	814,035
Cash payments to suppliers, employees and for other operating expenses	(549,124)	(508,545)
Cash receipts from operating activities	233,662	305,490
Corporate income tax paid	(63,954)	(34,601)
Net cash flows generated from operating activities	169,708	270,889
Cash flows from investing activities		
Increase in plasma receivables	(78,330)	(12,352)
Investment in associate companies	-	(97,081)
Investment in intangible assets	(723)	(1,113)
Investment in biological assets	(212,057)	(146,123)
Investment in property, plant and equipment	(120,996)	(55,897)
Investment in land use rights	(2,170)	(35,134)
Advance for acquisition of subsidiaries	(152,844)	-
Interest received	7,023	1,674
Net cash flows used in investing activities	(560,098)	(346,026)
Cash flows from financing activities		
Repayment of loan and borrowings	(58,527)	(77,817)
Additional due from related companies	(31,865)	(3,731)
Additional due to related companies	-	29
Increase in amounts due to shareholders	-	78,304
Repayment of obligation under finance leases	-	(2,519)
Amount paid to shareholder as part of restructuring exercise	-	(302,811)
Addition in share capital	-	323,217
Interest paid	(19,896)	(33,649)
Net cash flows used in financing activities	(110,288)	(18,977)
Net decrease in cash and cash equivalents	(500,678)	(94,114)
Effect of exchange rate changes on cash and cash equivalents	(983)	835
Cash and cash equivalents at beginning of period/year	886,763	270,139
Cash and cash equivalents at end of period/year	385,102	176,860
Reconciliation of cash and cash equivalents:		
Cash at banks and on hand	385,102	176,860
Cash and cash equivalents	385,102	176,860

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 2013	1Q 2012
	IDR million	IDR million
Profit before income tax	236,866	271,615
Depreciation and amortisation	26,259	19,129
Amortisation of intangible asset	746	395
Finance cost	11,640	28,649
Finance income	(7,023)	(1,674)
Post employment benefits	174	295
Unrealized gain on hedging transactions	-	9,650
Unrealised foreign exchange loss / (gain)	14,160	(4,246)
Share of loss of associate companies	2,022	-
Operating cash flows before working capital changes	284,844	323,813
Decrease/(increase) in:		
- Trade and other receivables	(14,689)	1,788
- Inventories	(148,640)	(30,397)
- Prepaid taxes	12,300	20,895
- Prepayments and advances	(71,736)	(1,855)
- Deferred charges	40	(3,914)
- Tax refundable	2	(4,823)
(Decrease)/increase in:		
- Trade and other payables	162,849	24,081
- Accrued operating expenses	(1,730)	17,571
- Tax payable	5,109	-
- Sales advances	5,313	(41,669)
Cash flows generated from operations	233,662	305,490
Corporate income tax (paid)/credit	(63,954)	(34,601)
Net cash flows generated from operating activities	169,708	270,889

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
Balance as of 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
Foreign currency translation	-	-	-	6,130	6,130	-	6,130
<i>Total comprehensive income for the period, net of tax</i>	-	151,489	-	6,130	157,619	27,440	185,059
Contributions by and distributions to owners:					-		-
Arising from restructuring exercise	-	-	-	-	-	-	-
Share issuance expense	-	-	-	-	-	-	-
Balance as of 31 March 2013	1,807,045	3,414,817	(184,938)	9,097	5,046,021	426,100	5,472,121
Balance as of 1 January 2012	45,000	2,475,432	151,511	9,449	2,681,392	244,061	2,925,453
Profit for the period	-	189,049	-	-	189,049	14,704	203,753
Foreign currency translation	-	-	-	(8,115)	(8,115)	-	(8,115)
<i>Total comprehensive income for the period, net of tax</i>	-	189,049	-	(8,115)	180,934	14,704	195,638
Contributions by and distributions to owners:							-
Issuance of new share	323,217	-	-	-	323,217	-	323,217
Arising from restructuring exercise	-	-	(336,450)	-	(336,450)	40,000	(296,450)
Balance as of 31 March 2012	368,217	2,664,481	(184,939)	1,334	2,849,093	298,765	3,147,858

Company	Share capital	Accumulated Loss	Foreign currency translation reserves	Total equity
	IDR' million	IDR' million	IDR' million	IDR' million
Balance as of 1 January 2013	1,807,045	46,805	103,757	1,957,607
Loss for the period	-	(12,043)	-	(12,043)
Foreign currency translation	-	-	4,113	4,113
<i>Total comprehensive loss for the period, net of tax</i>	-	(12,043)	4,113	(7,930)
Issuance of new shares	-	-	-	-
Balance as of 31 March 2013	1,807,045	34,762	107,870	1,949,677
Balance as of 1 January 2012	45,000	(6,872)	651	38,779
Loss for the period	-	(168)	-	(168)
Foreign currency translation	-	-	7,004	7,004
<i>Total comprehensive income for the period, net of tax</i>	-	(168)	7,004	6,836
Issuance of new shares	323,217	-	-	323,217
Balance as of 31 March 2012	368,217	(7,040)	7,655	368,832

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 2012.

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 2013 and 31 December 2012.

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 2013 and 31 December 2012 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 2012.

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)	Group	
	1Q 2013	1Q 2012
(a) based on weighted average number of share (in IDR)	86	869
(b) based on a fully diluted basis	-	-
Weighted number of shares	1,757,531,844	217,584,307

Earning per share for the period (Post offering number of shares)	Group	
	1Q 2013	1Q 2012
(a) based on number of share * (in IDR)	86	108
(b) based on a fully diluted basis	-	-
Post-offering number of shares*	1,757,531,844	1,757,531,844

*The EPS has been computed based on the Company's post offering share capital of 1,757,531,844 shares

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 2013	4Q 2012	1Q 2013	4Q 2012
Net asset value per ordinary share (in IDR)	3,114	3,008	1,109	1,114
Number of shares outstanding	1,757,531,844	1,757,531,844	1,757,531,844	1,757,531,844

Net asset value per share (based on post-offering number of shares)	Group		Company	
	1Q 2013	4Q 2012	1Q 2013	4Q 2012
Net asset value per ordinary share (in IDR)	3,114	3,008	1,109	1,114
Post Offering Number of shares outstanding*	1,757,531,844	1,757,531,844	1,757,531,844	1,757,531,844

*The NAV has been computed based on post offering share capital of 1,757,531,844 shares of the company

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

For 1Q2013, the Group recorded an increase in sales by 2.2%, which was offset by higher cost of sales and operating expenses of 15.6% and 24.8%, respectively. This has resulted in the decrease of the Group's net profit by 12.2% to IDR 179 billion.

Revenue

Revenue increased by 2.2% to IDR 873 billion in 1Q2013 compared to the previous corresponding period. This was attributable to an overall increase in aggregate sales volume of Crude Palm Oil ("CPO") and Palm Kernel ("PK"). However, this increase was offset partially by the decrease in the average selling prices of CPO and PK during 1Q2013.

Revenue	1Q 2013	1Q 2012	Change
	IDR million	IDR million	(%)
CPO	812,505	777,604	4.5%
PK	60,705	76,730	-20.9%
Total	873,210	854,335	2.2%

Volume (in mt)	1Q 2013	1Q 2012	Change
			(%)
CPO	125,142	103,491	20.9%
PK	23,675	20,540	15.3%

Average sales prices/kg	1Q 2013	1Q 2012	Change
	IDR	IDR	(%)
CPO	6,493	7,514	-13.6%
PK	2,564	3,736	-31.4%

Cost of Sales

The following comparative table sets out the cost of the various activities and charges included in the Group's cost of sales for 1Q2013 and 1Q2012 in absolute terms and as a percentage of total cost of sales:

Cost of Sales	1Q2013	1Q2012	Change (%)
	IDR million	IDR million	
Purchase of FFB	277,877	256,393	8.4%
Maintenance Cost	122,438	87,715	39.6%
Harvesting	52,609	33,573	56.7%
Depreciation and Amortization	22,486	18,092	24.3%
Processing Cost	17,328	11,649	48.7%
Overhead Cost	14,923	8,431	77.0%
Net Changes of Inventory	24,808	44,713	-44.5%
Total Cost Of Sales	532,470	460,566	15.6%

Cost of sales increased by 15.6% to IDR 532 billion in 1Q2013 compared to the previous corresponding period, mainly due to bigger mature areas from 51,532 ha to 61,486 ha, higher purchase of fresh fruit bunches ("FFB") from 181,288 ton to 242,490 ton, higher FFB production from 184,817 ton to 247,844 ton and cost of inflation.

Gross Profit

Gross profit decreased by approximately 13.5% from IDR 394 billion to IDR 341 billion. The decrease was mainly attributable to lower selling price.

The lower selling price also impacted the gross profit margin which decreased from 46.1% in 1Q2012 to 39.0% in 1Q2013.

Selling Expenses

Increase in selling expenses by IDR 13 billion compared to the previous corresponding period was mainly due to the increase in sales volume and transportation expense.

General and Administrative Expenses

Increase in general and administrative expenses by IDR 6 billion compared to the previous corresponding period as a result of the increases in salaries and employee benefits, underwriting fee syndication loan and travelling costs.

Finance Cost

Finance costs decreased by 59.4% or IDR 17 billion from IDR 29 billion in 1Q2012 to IDR 12 billion in 1Q2013. This was due mainly to a decrease in interest rates.

Foreign Exchange Loss

In 1Q2013, the Group recorded a net foreign exchange loss of IDR 3 billion which was due mainly to translation losses on USD denominated bank loans as the IDR further depreciated against the USD.

Gain on Hedging Transactions

The Group does not have any new hedging contracts as at 31 March 2013.

Income Tax Expense

The Group recorded a decrease in income tax expense to IDR 58 billion in 1Q2013 compared to IDR 68 billion in 1Q2012. The decrease was as a result of the decrease in profit before tax.

Share of loss of associate companies

Share of loss of associated companies amounting to IDR 2 billion was due to share of losses from the Group's associated companies namely, PT Sawit Nabati Agro and PT Berkat Agro Sawitindo as both companies are young oil palm plantations whose yield is low.

REVIEW OF STATEMENT OF FINANCIAL POSITION

Non-Current Assets

As of 31 March 2013, the Group's total non-current asset increased from IDR 7,580 billion to IDR 8,016 billion, due mainly to:

- a) Biological assets which increased by IDR 225 billion in 1Q2013 compared to 31 December 2012, arose mainly from the capital expenditure on new plantings, maintenance of immature plantation, and seeds procurement.
- b) Plasma receivables which increased by IDR 89 billion in 1Q2013 compared to 31 December 2012, was predominantly due to increase in advances given to the plasma farmers.
- c) Property, plant and equipment which increased by IDR 91 billion in 1Q2013 compared to 31 December 2012 was attributable mainly to the construction of two CPO mills, workers' houses, and office building.
- d) Loan to an associate company which increased by IDR 28 billion in 1Q2013 compared to 31 December 2012 is repayable at the end of the fifth anniversary from 20 March 2012. The loan amount is denominated in USD.

Current Assets

The Group's total current asset decreased from IDR 1,509 billion to IDR 1,387 billion. Save for decrease in cash and cash equivalents as explained in the cash flow section below, the net increase in the current assets was due mainly to:

- a) Increase in inventories amounted to IDR 149 billion. This increase was due mainly to delivery of some fertiliser in the beginning of the year.
- b) Increase in prepayment and advances of IDR 225 billion due to advances for acquisition of subsidiaries, as well as advances for procurement of seeds and heavy equipments.

Current and Non-Current Liabilities

As of 31 March 2013, the Group's current and non-current liabilities increased by IDR 130 billion due mainly to an increase in trade and other payables. The increase was as a result of an increase of the purchase amount of fertiliser, diesel fuel, FFB, as well as construction of palm oil mills.

REVIEW OF STATEMENT OF CASH FLOW

The Group reported net cash generated from operating activities of IDR 170 billion in 1Q2013 due mainly to cash receipts from customers of IDR 783 billion, which was partially offset with cash payments to suppliers, employees and other operating expenses of IDR 549 billion, as well as corporate income tax payment of IDR 64 billion. Lower cash receipts from customers due mainly to the shortage of vessel for delivery of stocks to the customers and this had resulted in the delay of payment from the customers.

The net cash used in investing activities of IDR 560 billion was due mainly to investments in plantation assets and nursery amounting to IDR 212 billion, advances for acquisition of subsidiaries amounting to IDR 153 billion, advances to plasma amounting to IDR 78 billion, as well as acquisitions of property, plant and equipment (which related mainly to the purchase of equipment for the new CPO mills, heavy equipment and machineries, construction of employees and workers' houses and offices) amounting to IDR 121 billion.

The net cash used of IDR 110 billion from the Group's financing activities was due mainly to repayment of loans and borrowings of IDR 59 billion, additional transactions with related companies of IDR 32 billion, and interest payments of IDR 20 billion.

Overall, the net cash generated from operating activities and net cash used in investing and financing activities resulting in a net decrease in cash and cash equivalents of IDR 501 billion in FY2013, bringing the Group's cash and bank balances to IDR 385 billion as at 31 March 2013.

- 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 Group will continue to focus on improving its operations and achieving its production growth. As the Group's young palm trees approach peak production age, the Group is expected to increase its production volumes, which will benefit from the positive long term prospects of the palm oil industry.

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

Any dividend declared for the current financial period reported on?

No

(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

Not Applicable

(d) Books closure date

Not Applicable

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 the 1Q2013 :

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 Gemilang Makmur Subur (formerly PT GY Plantation Indonesia)	-	9,060 ⁽¹⁾
IOI Corporation Berhad	-	6,274 ⁽²⁾
TOTAL	-	15,334

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 7,816: SGD 1.00

(1) PT Gemilang Makmur Subur (formerly 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.

(2) In respect of transactions conducted pursuant to the Shareholders' Mandate for Transactions with IOI Corporation and its Associates (as described in the Prospectus).

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 2013 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	14.7 million	13.2 million**
General working capital requirements	12.7 million	12.7 million	-
Total	195.2 million	182 million	13.2 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 will be fully utilized by 2013 for the financing of the Group’s share of the capital expenditure of subsidiaries under SNA and BAS for cultivation.

15. Acquisition PT Nabatindo Karya Utama (“PT NKU”)

Further to its announcement made on 18 October 2012, the Company would like to update that the acquisition of PT Nabatindo Karya Utama (“PT NKU”) in Central Kalimantan was completed with the approval from the Ministry of Law and Human Rights of Indonesia with effect from 29 April 2013.

16. Negative Assurance Confirmation Statement

We, Lim Gunawan Harianto and Gunardi Hariyanto Lim, Executive Chairman and Deputy Chief Executive Officer of Bumitama Agri Ltd. (“the Company”), do hereby confirm on behalf of the Directors of the Company 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 ended 31 March 2013 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Lim Gunawan Harianto
Executive Chairman and CEO
13 May 2013

Gunardi Hariyanto Lim
Deputy CEO

The joint issue managers for the Company’s IPO are DBS Bank Limited and the Hong Kong Shanghai Banking Corporation Limited. The joint issue managers assume no responsibility for the contents of this announcement.