

SAMKO TIMBER LIMITED

Condensed interim financial statements
For the fourth quarter and full year ended 31 December 2024

SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

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A. Condensed interim consolidated statements of profit or loss and other comprehensive income

	Note	Group			Group		
		3 months ended		Change	12 months ended		Change
		31 Dec 2024	31 Dec 2023		31 Dec 2024	31 Dec 2023	
		Rp'million	Rp'million	%	Rp'million	Rp'million	%
Continuing operations							
Revenue	4	-	-	-	-	-	-
Cost of sales		-	-	-	-	-	-
Gross profit		-	-	-	-	-	-
Other income (expenses)		21	(51)	n.m	(1,780)	88	n.m
General and administrative expenses		(4,093)	(2,973)	38	(13,779)	(8,529)	62
Finance expenses		(7)	(62)	(89)	(83)	(75)	11
Loss before taxation from continuing operations		(4,079)	(3,086)	32	(15,642)	(8,516)	84
Taxation	7	-	-	-	-	-	-
Loss for the period/year from continuing operations		(4,079)	(3,086)	32	(15,642)	(8,516)	84
Discontinued operations							
Loss for the period/year from discontinued operations		(399,167)	(220,456)	81	(1,087,648)	(693,032)	57
Total loss for the period/year		(403,246)	(223,542)	80	(1,103,290)	(701,548)	57
Total (loss) profit attributable to:							
Owners of the Company		(346,870)	(274,332)	26	(1,033,939)	(752,543)	37
Non-controlling interests		(56,376)	50,790	n.m	(69,351)	50,995	n.m
		(403,246)	(223,542)	80	(1,103,290)	(701,548)	57
Total (loss) profit from continuing operations attributable to:							
Owners of the Company		(4,079)	(3,086)	32	(15,642)	(8,516)	84
Non-controlling interests		-	-	-	-	-	-
		(4,079)	(3,086)	32	(15,642)	(8,516)	84
Total (loss) profit from discontinued operations attributable to:							
Owners of the Company		(342,791)	(271,246)	26	(1,018,297)	(744,027)	37
Non-controlling interests		(56,376)	50,790	n.m	(69,351)	50,995	n.m
		(399,167)	(220,456)	81	(1,087,648)	(693,032)	57

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	Group			Group		
	3 months ended			12 months ended		
	31 Dec 2024 4Q 2024	31 Dec 2023 4Q 2023	Change	31 Dec 2024 FY2024	31 Dec 2023 FY2023	Change
	Rp'million	Rp'million	%	Rp'million	Rp'million	%
Total loss for the period/year	(403,246)	(223,542)	80	(1,103,290)	(701,548)	57
Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
Net actuarial (loss) gain on post-employment benefits	47,115	(214)	n.m	10,059	653	1,440
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation (loss) gain	(26,119)	(11,681)	124	(23,116)	5,460	n.m
Total comprehensive income for the period/year	(382,250)	(235,437)	62	(1,116,347)	(695,435)	61
Total comprehensive income attributable to:						
Owners of the Company	(325,637)	(270,776)	20	(1,046,776)	(746,383)	40
Non-controlling interests	(56,613)	35,339	n.m	(69,571)	50,948	n.m
	(382,250)	(235,437)	62	(1,116,347)	(695,435)	61
Loss per share attributable to owners of the Company						
Basic	13	(40)	(114)	(121)	(312)	
Diluted	13	(40)	(114)	(121)	(312)	
Loss per share from continuing operations attributable to owners of the Company						
Basic	13	-	(1)	(2)	(4)	
Diluted	13	-	(1)	(2)	(4)	
Loss per share from discontinued operations attributable to owners of the Company						
Basic	13	(40)	(113)	(119)	(309)	
Diluted	13	(40)	(113)	(119)	(309)	

n.m : not meaningful

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B. Condensed interim statements of financial position

	Note	Group		Company	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		Rp'million	Rp'million	Rp'million	Rp'million
ASSETS					
Current assets					
Cash and cash equivalents		506	30,372	309	215
Trade and other receivables	5	-	209,933	119	5,900
Inventories		-	912,241	-	-
Advances to suppliers		-	204,155	-	227
Prepaid operating expenses		9,552	78,609	9,544	491
Other current assets		-	45,317	-	-
Sub-total		10,058	1,480,627	9,972	6,833
Assets classified as held for sale	3	4,862,112	-	50,429	-
Total current assets		4,872,170	1,480,627	60,401	6,833
Non-current assets					
Deferred tax assets		-	94,435	-	-
Investment in subsidiary companies		-	-	-	1,012,091
Land use rights		-	63,383	-	-
Property, plant and equipment		1	1,920,479	1	1
Right-of-use assets		-	26,514	-	-
Biological assets		-	641,227	-	-
Other non-current assets		119	31,450	119	114
Total non-current assets		120	2,777,488	120	1,012,206
Total assets		4,872,290	4,258,115	60,521	1,019,039
LIABILITIES					
Current liabilities					
Trade and other payables	5	121	994,038	3,200	191,422
Other liabilities		6,403	126,143	6,317	2,633
Advances from customers		30	52,139	30	29
Provision for taxation		-	4,834	-	-
Loans and borrowings	12	-	1,895,165	-	-
Lease liabilities		-	13,027	-	-
Sub-total		6,554	3,085,346	9,547	194,084
Liabilities classified as held for sale		6,373,409	-	-	-
Total current liabilities		6,379,963	3,085,346	9,547	194,084
Non-current liabilities					
Deferred tax liabilities		-	98,494	-	-
Post-employment benefits		-	239,517	-	-
Loans and borrowings	12	-	1,176,693	-	-
Lease liabilities		-	8,734	-	-
Advance from customers		-	260,393	-	-
Other liabilities	5	-	-	2,974	284,812
Total non-current liabilities		-	1,783,831	2,974	284,812
Total liabilities		6,379,963	4,869,177	12,521	478,896
Net (liabilities) assets		(1,507,673)	(611,062)	48,000	540,143

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B. Condensed interim statements of financial position (cont'd)

		Group		Company	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
EQUITY					
Equity attributable to owners of the Company					
Share capital	12	765,449	545,713	765,449	545,713
Accumulated losses		(2,862,266)	(1,838,606)	(700,197)	5,424
Other reserves		289,023	312,139	(17,252)	(10,994)
		(1,807,794)	(980,754)	48,000	540,143
Non-controlling interests		300,121	369,692	-	-
Total equity		(1,507,673)	(611,062)	48,000	540,143

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C. Condensed interim statements of changes in equity

Group	Attributable to owners of the Company							Non-controlling interests	Total equity
	Share capital	Accumulated losses	Restructuring reserves	Premium paid on acquisition of non-controlling interest	Foreign currency translation reserves	Total			
	Rp'million	Rp'million	Rp'million	Rp million	Rp million	Rp'million	Rp'million		
Balance at 1 January 2024	545,713	(1,838,606)	309,050	(3,037)	6,126	(980,754)	369,692	(611,062)	
Loss for the year	-	(1,033,939)	-	-	-	(1,033,939)	(69,351)	(1,103,290)	
Other comprehensive income for the year:									
- Net actuarial gain (loss) on post-employment benefits	-	10,279	-	-	-	10,279	(220)	10,059	
- Foreign currency translation gain	-	-	-	-	(23,116)	(23,116)	-	(23,116)	
Other comprehensive income for the year, net of tax	-	10,279	-	-	(23,116)	(12,837)	(220)	(13,057)	
Total comprehensive income for the year	-	(1,023,660)	-	-	(23,116)	(1,046,776)	(69,571)	(1,116,347)	
Contribution by and distribution to owners:									
- Issuance of new shares during the year	219,736	-	-	-	-	219,736	-	219,736	
Total contribution by and distribution to owners	219,736	-	-	-	-	219,736	-	219,736	
Balance at 31 December 2024	765,449	(2,862,266)	309,050	(3,037)	(16,990)	(1,807,794)	300,121	(1,507,673)	
Balance at 1 January 2023	545,713	(1,037,855)	309,050	(3,037)	(2,048)	(188,177)	318,663	130,486	
Profit (loss) for the year	-	(752,543)	-	-	-	(752,543)	50,995	(701,548)	
Other comprehensive income for the year:									
- Net actuarial gain (loss) on post-employment benefits	-	700	-	-	-	700	(47)	653	
- Foreign currency translation gain	-	-	-	-	5,460	5,460	-	5,460	
Other comprehensive income for the year, net of tax	-	700	-	-	5,460	6,160	(47)	6,113	
Total comprehensive income for the year	-	(751,843)	-	-	5,460	(746,383)	50,948	(695,435)	
Balance at 31 December 2023	545,713	(1,789,698)	309,050	(3,037)	3,412	(934,560)	369,611	(564,949)	

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C. Condensed interim statements of changes in equity (cont'd)

Company	Attributable to owners of the Company			
	Share capital	Accumulated losses	Foreign currency translation reserves	Total
	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
Balance at 1 January 2024	545,713	5,424	(10,994)	540,143
Total comprehensive income for the year	-	(705,621)	(6,258)	(711,879)
Issuance of new shares during the year	219,736	-	-	219,736
Balance at 31 December 2024	765,449	(700,197)	(17,252)	48,000
Balance at 1 January 2023	545,713	13,929	(17,260)	542,382
Total comprehensive income for the year	-	(5,421)	3,546	(1,875)
Balance at 31 December 2023	545,713	8,508	(13,714)	540,507

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D. Condensed interim consolidated statement of cash flows

	Group	
	31-Dec-24 2024	31-Dec-23 2023
	<i>Rp'million</i>	<i>Rp'million</i>
Cash flows from operating activities		
Loss before income tax from continuing operations	(15,642)	(8,516)
Loss before income tax from discontinued operations	(1,056,639)	(657,881)
Loss before income tax	<u>(1,072,281)</u>	<u>(666,397)</u>
Adjustments:		
Interest expenses from loans and borrowings	207,455	188,856
Depreciation of property, plant and equipment	64,506	74,386
Post-employment benefits expense	40,504	37,090
Depreciation of right-of-use assets	16,050	11,451
Amortisation of land use rights	5,317	5,314
Net gain on disposal of property, plant and equipment	(53,818)	(1,960)
Allowance for expected credit losses of financial assets, net	29,693	2,578
Interest expenses from lease liabilities	3,377	1,307
Allowance for advances to suppliers	-	583
Interest income	(187)	(300)
Inventories written-down	27,359	1,637
Net loss (gain) on change in fair value of biological assets	(18,800)	(139,327)
Net foreign exchange loss (gain)	83,948	(20,333)
Operating cash flow before changes in working capital	<u>(666,877)</u>	<u>(505,115)</u>
Changes in working capital :		
Trade and other receivables	22,705	136,723
Inventories	(121,029)	166,005
Advances to suppliers	(24,069)	96,279
Prepaid operating expenses	(29,547)	16,330
Other non-current assets	51,683	(41,709)
Trade and other payable	(13,194)	226,774
Other liabilities	60,483	24,948
Advance from customers	45,295	279,052
Cash flow (used in) provided by operations	<u>(674,550)</u>	<u>399,287</u>
Income tax refund (paid)	6,617	(6,515)
Post-employment benefits paid	(65,712)	(47,614)
Net cash flows (used in) provided by operating activities	<u>(733,645)</u>	<u>345,158</u>
Cash flows from investing activities		
Additions of property, plant and equipment	(572,779)	(833,916)
Proceeds from disposal of property, plant and equipment	104,021	2,942
Additions of biological assets	(2,698)	(8,164)
Interest received	187	300
Interest capitalised in property, plant and equipment	(90,079)	(53,308)
Net cash flows used in investing activities	<u>(561,348)</u>	<u>(892,146)</u>

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D. Condensed interim consolidated statement of cash flows (cont'd)

	Group	
	31-Dec-24	31-Dec-23
	2024	2023
	<i>Rp'million</i>	<i>Rp'million</i>
Cash flows from financing activities		
Drawdown of loans and borrowings	6,887,000	6,578,324
Repayment of loans and borrowings	(6,597,155)	(5,857,255)
Interest paid for loans and borrowings	(203,856)	(158,170)
Interest paid for lease liabilities	(3,377)	(1,307)
Repayment of lease liabilities	(18,371)	(10,762)
Withdrawal of restricted deposits	-	25
Proceeds from issuance of new shares	219,736	-
Loan from related parties and a third party	1,043,923	-
	<u>1,327,900</u>	<u>550,855</u>
Net cash flows provided by financing activities		
Net increase in cash and cash equivalents	32,907	3,867
Effect of exchange rate changes on cash and cash equivalents	924	(377)
Cash and cash equivalents at beginning of the year	<u>30,372</u>	<u>26,882</u>
Cash and cash equivalents at end of the year	64,203	30,372
Cash and cash equivalents at end of the year for discontinued operations	<u>(63,697)</u>	<u>(29,992)</u>
Cash and cash equivalents at end of the year for continuing operations	<u>506</u>	<u>380</u>

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E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Samko Timber Limited (the Company) is a public limited liability company incorporated and domiciled in Singapore and is listed on the mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The immediate holding company is Sampoerna Forestry Limited, a company incorporated in the British Virgin Islands. The ultimate holding company is Twinwood Operations Limited, a company incorporated in the British Virgin Islands.

These condensed interim consolidated financial statements as at and for the fourth quarter and full year ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Company are investment holding and general wholesale trade. The principal activities of the Group are manufacturing, marketing and trading timber-based products.

2. Basis of preparation

The condensed interim financial statements for the fourth quarter and full year ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the nine months ended 30 September 2024.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below. The financial statements are presented in Indonesia Rupiah (Rp) and all values in the tables are rounded to the nearest million, except when otherwise indicated.

The accounting policies adopted are consistent with those of the previous year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended as set out in Note 2.1.

2.1. New and amended standards adopted by the Group

The number of amendments to Standards have become applicable for the current reporting period. The adoption of the new standards has no significant impact on the condensed interim consolidated financial statements.

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2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the last audited financial statements for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Management is of the opinion that there is no instance of application of judgement which is expected to have a significant impact on the amounts recognised in the Group's condensed interim financial statements for the three months and nine months ended 30 September 2024.

2.3. Going concern assumption

The Group incurred a total loss of Rp1,103 billion for the full year ended 31 December 2024 and as of that date, the Group's current liabilities exceeded its current assets by approximately Rp1,961 billion. The Group also has a deficit in equity attributable to owners of the Company amounted to Rp1,808 billion and total net liabilities of Rp1,508 billion as at 31 December 2024.

The above conditions may indicate the existence of uncertainties on the ability of the Group and to continue in operational existence for the foreseeable future and to discharge its liabilities in the normal course of business.

Notwithstanding the above, the management is of the view that the use of the going concern assumption in the preparation and presentation of the financial statements for the year ended 31 December 2024 is appropriate. Management believes that the Group will have sufficient fund and will be able to pay its debts as and when they fall due following the disposal of subsidiaries with significant liabilities and borrowings taking into consideration available cash balances, the continued support from the banks and is not aware of any adverse circumstances that might cause the Group's bank facilities to be withdrawn.

2.4 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the period/year.

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3 Discontinued operations and disposal group classified as held for sale

On 2 October 2024, the Company entered into a sale and purchase agreement (the "SPA") with Sampoerna Forestry Limited for the disposal of the Company's interests' in certain subsidiaries (collectively, the "Disposed Group") for total consideration of S\$5,000,000 (the "Proposed Disposal"). The Proposed Disposal is a major transaction under Chapter 10 of the Listing Manual and has been approved by the shareholders in the EGM on 3 February 2025.

The assets and liabilities related to the Disposed Group were classified as a disposal group held for sale in the consolidated statement of financial position, and the results from the Disposed Group were presented separately in the consolidated statement of comprehensive income as "Discontinued operations".

The results of the discontinued operations are as follows:

	Group		
	12 months ended		Change
	31 Dec 2024	31 Dec 2023	
	2024	2023	
	<i>Rp'million</i>	<i>Rp'million</i>	<i>%</i>
Revenue	2,075,267	2,260,772	(8)
Cost of sales	(2,268,840)	(2,279,551)	(0)
Gross loss	(193,573)	(18,779)	931
Other income (expenses)	(145,342)	67,228	n.m
Selling expenses	(141,178)	(183,700)	(23)
General and administrative expenses	(315,076)	(316,735)	(1)
Finance expenses	(261,470)	(205,895)	27
Loss from discontinued operations before taxation	(1,056,639)	(657,881)	61
Taxation	(31,009)	(35,151)	(12)
Net loss from discontinued operations for the year	(1,087,648)	(693,032)	57

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The major classes of assets and liabilities in disposal group classified as held for sale as at 31 December 2024 are as follows:

	Group
	31 Dec 2024
	<i>Rp'million</i>
ASSETS	
Current assets	
Cash and cash equivalents	63,697
Trade and other receivables	160,175
Inventories	1,005,911
Advances to suppliers	229,406
Prepaid operating expenses	84,595
Deferred tax assets	67,808
Land use rights	58,067
Property, plant and equipment	2,467,446
Right-of-use assets	44,712
Biological assets	660,085
Other assets	20,210
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Assets in Disposed Group classified as held for sale	4,862,112
	<hr/>
LIABILITIES	
Current liabilities	
Trade and other payables	982,105
Other liabilities	281,911
Advances from customers	50,985
Provision for taxation	3,623
Loans and borrowings	2,178,650
Lease liabilities	11,032
Deferred tax liabilities	98,664
Post-employment benefits	222,777
Loans and borrowings	1,308,522
Lease liabilities	12,015
Advance from customers	306,812
Other borrowings	916,313
	<hr/>
Liabilities in Disposed Group classified as held for sale	6,373,409
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Net liabilities in Disposed Group classified as held for sale	(1,511,297)
	<hr/>

The detail of asset in the Company's assets classified as held for sale as at 31 December 2024 is as follows:

	Company
	31 Dec 2024
	<i>Rp'million</i>
ASSETS	
Investment in subsidiaries	50,429
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4. Revenue and segment information

4.1. Revenue

	4Q 2024	4Q 2023	Change	FY2024	FY2023	Change
	<i>Rp'million</i>	<i>Rp'million</i>	%	<i>Rp'million</i>	<i>Rp'million</i>	%
Domestic sales	196,939	214,715	(8)	849,223	1,019,310	(17)
Export sales	265,510	235,872	13	1,226,044	1,241,462	(1)
Total	<u>462,449</u>	<u>450,587</u>	<u>3</u>	<u>2,075,267</u>	<u>2,260,772</u>	<u>(8)</u>
Timing of transfer of goods and services						
Sales of goods - at a point in time	<u>462,449</u>	<u>450,587</u>	<u>3</u>	<u>2,075,267</u>	<u>2,260,772</u>	<u>(8)</u>

All revenue represents revenue from discontinued operations.

4.2. Segment information

For management purposes, the Group is organised into business divisions based on their products and services, and has three reportable segments as follows:

1. SGS division – refers to the operations of PT Sumber Graha Sejahtera group of entities. This division principally in the business of manufacturing and sales of 1) primary processed timber products (main) such as general plywood and laminated veneer lumber and 2) secondary processed timber products such as truck, piano body parts and decking.
2. SGM division – refers to the operations of PT Sumber Graha Maluku group of entities. This division principally in the business of manufacturing and sales of primary processed timber products (main) such as general plywood and wood pellet.
3. ST division – refers to the operations of Samko Timber Limited and Samko Trading Pte Ltd group of entities. This division principally trade in all types of timber products manufactured by the division, SGS division and third parties. This division also produces mainly secondary timber products such as doors and windows.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss after tax which in certain respects, as explained in the table below, is measured differently from profit or loss after tax in the consolidated financial statements. Group corporate expenses are managed on a group basis and are not allocated to operating segments. These operating segments are reported in a manner consistent with internal reporting provided to the Executive Director and Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

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4.2. Segment information (cont'd)

	SGS division		SGM division		ST division		Adjustment and elimination		Continuing operations' financial statements		Discontinued operations' financial statements		Per consolidated financial statements	
	4Q 2024	4Q 2023	4Q 2024	4Q 2023	4Q 2024	4Q 2023	4Q 2024	4Q 2023	4Q 2024	4Q 2023	4Q 2024	4Q 2023	4Q 2024	4Q 2023
	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million
Revenue:														
External customers	252,231	320,344	-	3,949	210,218	126,294	-	-	-	-	462,449	450,587	462,449	450,587
Inter-segment	139,231	209,222	68,306	-	-	-	(207,537)	(209,222)	-	-	-	-	-	-
Total revenue	391,462	529,566	68,306	3,949	210,218	126,294	(207,537)	(209,222)	-	-	462,449	450,587	462,449	450,587
Finance expenses	(51,737)	(53,737)	(7,204)	(2,938)	(4,509)	(7,594)	-	-	(7)	(62)	(63,443)	(64,207)	(63,450)	(64,269)
Depreciation of property, plant and equipment	(12,342)	(17,090)	(3,303)	(1,203)	(8)	(109)	-	-	(0)	(1)	(15,653)	(18,401)	(15,653)	(18,402)
Depreciation of right-of-use assets	(3,793)	219	(187)	(249)	(211)	(596)	-	-	-	-	(4,191)	(626)	(4,191)	(626)
Amortisation of land use rights	(1,195)	(1,340)	(135)	(134)	-	(47)	-	-	-	-	(1,330)	(1,521)	(1,330)	(1,521)
Post-employment benefits expense	(10,831)	(24,123)	(3,579)	(1,014)	1,723	(405)	-	-	-	-	(12,687)	(25,542)	(12,687)	(25,542)
Net gain (loss) on change in fair value of biological assets	-	(10,605)	26,425	133,075	-	(3,143)	-	-	-	-	26,425	119,327	26,425	119,327
Allowance for expected credit losses of financial assets, net	(6,858)	-	-	-	(22,835)	(2,578)	-	-	-	-	(29,693)	(2,578)	(29,693)	(2,578)
Net gain (loss) on disposal of property, plant and equipment	50,555	(8,028)	-	51	-	-	-	-	-	-	50,555	(7,977)	50,555	(7,977)
Net foreign exchange gain (loss)	(43,124)	3,268	(86,986)	12,572	240	(312)	-	-	-	-	(129,870)	15,528	(129,870)	15,528
Inventories recovery (written-down)	(20,086)	135	-	-	(10,631)	(17)	-	-	-	-	(30,717)	118	(30,717)	118
Tax expenses	(5,617)	(1,898)	(4,851)	(29,056)	(488)	128	-	-	-	-	(10,956)	(30,826)	(10,956)	(30,826)
Segment (loss) profit	(239,897)	(273,368)	(112,752)	103,148	(50,597)	(53,322)	-	-	(4,079)	(3,086)	(399,167)	(220,456)	(403,246)	(223,542)

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4.2. Segment information (cont'd)

	SGS division		SGM division		ST division		Adjustment and elimination		Continuing operations' financial statements		Discontinued operations' financial statements		Per consolidated financial statements	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million
Revenue:														
External customers	1,156,965	1,444,114	-	5,993	918,302	810,665	-	-	-	-	2,075,267	2,260,772	2,075,267	2,260,772
Inter-segment	755,421	781,753	118,459	-	-	-	(873,880)	(781,753)	-	-	-	-	-	-
Total revenue	1,912,386	2,225,867	118,459	5,993	918,302	810,665	(873,880)	(781,753)	-	-	2,075,267	2,260,772	2,075,267	2,260,772
Finance income	133	252	50	37	4	11	-	-	-	-	187	300	187	300
Finance expenses	(220,322)	(171,588)	(19,026)	(2,716)	(22,205)	(31,666)	-	-	(83)	(75)	(261,470)	(205,895)	(261,553)	(205,970)
Depreciation of property, plant and equipment	(52,107)	(57,716)	(12,329)	(2,200)	(71)	(14,470)	-	-	(1)	(3)	(64,506)	(74,383)	(64,507)	(74,386)
Depreciation of right-of-use assets	(14,111)	(8,341)	(747)	(747)	(1,192)	(2,363)	-	-	-	-	(16,050)	(11,451)	(16,050)	(11,451)
Amortisation of land use rights	(4,780)	(4,499)	(537)	(627)	-	(188)	-	-	-	-	(5,317)	(5,314)	(5,317)	(5,314)
Post-employment benefits expense	(37,619)	(34,854)	(4,211)	(1,096)	1,326	(1,140)	-	-	-	-	(40,504)	(37,090)	(40,504)	(37,090)
Net gain (loss) on change in fair value of biological assets	-	(10,605)	18,800	153,075	-	(3,143)	-	-	-	-	18,800	139,327	18,800	139,327
Allowance for expected credit losses of financial assets, net	(6,858)	-	-	-	(22,835)	(2,578)	-	-	-	-	(29,693)	(2,578)	(29,693)	(2,578)
Net gain (loss) on disposal of property, plant and equipment	53,672	(14,250)	-	9,403	146	2,887	-	-	-	-	53,818	(1,960)	53,818	(1,960)
Net foreign exchange gain (loss)	(32,970)	10,031	(50,298)	9,703	(80)	465	-	-	-	-	(83,348)	20,199	(83,348)	20,199
Inventories recovery (written-down)	(18,226)	(1,156)	-	-	(9,133)	(481)	-	-	-	-	(27,359)	(1,637)	(27,359)	(1,637)
Tax expenses	(22,189)	(888)	(3,406)	(33,439)	(5,414)	(824)	-	-	-	-	(31,009)	(35,151)	(31,009)	(35,151)
Segment (loss) profit	(870,704)	(707,171)	(137,703)	106,042	(94,883)	(100,419)	-	-	(15,642)	(8,516)	(1,087,648)	(693,032)	(1,103,290)	(701,548)

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4.2. Segment information (cont'd)

	SGS division		SGM division		ST division		Adjustment and elimination		Per consolidated financial statements	
	As at		As at		As at		As at		As at	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
Assets:										
Deferred tax assets	66,596	86,498	1,131	393	81	7,544	-	-	67,808	94,435
Segment assets	2,518,029	2,502,245	2,673,901	2,278,385	224,843	1,194,913	(544,485)	(1,717,427)	4,872,288	4,258,116
Expenditures for 4Q 2024 and 4Q 2023:										
Additions to property, plant and equipment	125,446	39,962	68,721	379,502	-	10	-	-	194,167	419,474
Additions to right-of-use assets	-	3,377	-	9,737	-	-	-	-	-	13,114
Liabilities:										
Loans and borrowings and lease liabilities	1,928,661	1,872,085	1,484,914	1,112,263	96,644	109,271	-	-	3,510,219	3,093,619
Deferred tax liabilities	8,554	11,663	89,828	85,912	282	919	-	-	98,664	98,494
Segment liabilities	4,158,116	3,170,441	2,048,638	1,514,867	732,467	998,123	(559,258)	(814,254)	6,379,963	4,869,177

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4.2. Segment information (cont'd)

	SGS division		SGM division		ST division		Adjustment and elimination		Per consolidated financial statements	
	As at		As at		As at		As at		As at	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
Assets:										
Deferred tax assets	66,596	86,498	1,131	393	81	7,544	-	-	67,808	94,435
Segment assets	2,518,029	2,502,245	2,673,901	2,278,385	224,845	1,194,912	(544,485)	(1,717,427)	4,872,290	4,258,115
Expenditures for FY2024 and FY2023:										
Additions to property, plant and equipment	323,193	164,367	249,586	669,385	-	164	-	-	572,779	833,916
Additions to right-of-use assets	-	5,522	-	9,737	-	1,214	-	-	-	16,473
Liabilities:										
Loans and borrowings and lease liabilities	1,928,661	1,872,085	1,484,914	1,112,263	96,644	109,271	-	-	3,510,219	3,093,619
Deferred tax liabilities	8,554	11,663	89,828	85,912	282	919	-	-	98,664	98,494
Segment liabilities	4,158,116	3,170,441	2,048,638	1,514,867	732,467	998,123	(559,258)	(814,254)	6,379,963	4,869,177

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4.3. Geographical markets

	4Q 2024	4Q 2023	Change	FY2024	FY2023	Change
	<i>Rp'million</i>	<i>Rp'million</i>	%	<i>Rp'million</i>	<i>Rp'million</i>	%
<u>Domestic:</u>						
Indonesia	196,939	214,715	(8)	849,223	1,019,310	(17)
	196,939	214,715	(8)	849,223	1,019,310	(17)
<u>Overseas:</u>						
North Asia	174,564	130,525	34	639,579	542,069	18
North America	39,592	91,287	(57)	284,857	412,250	(31)
South East Asia	48,795	1,082	4,411	286,395	253,777	13
Others	2,559	12,978	(80)	15,213	33,366	(54)
	265,510	235,872	13	1,226,044	1,241,462	(1)
	462,449	450,587	3	2,075,267	2,260,772	(8)

All revenue represents revenue from discontinued operations.

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 2023:

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
Trade receivables, net of allowance				
- Third parties	-	193,303	-	-
Other receivables, net of allowance				
- Third parties	-	16,609	-	-
- Related parties	-	21	-	-
- Subsidiaries	-	-	119	5,900
Total trade and other receivables	-	209,933	119	5,900
Add:				
- Cash and cash equivalents	-	30,372	309	215
- Guarantee deposits	-	5,711	119	114
Total financial assets carried at amortised costs	-	246,016	547	6,229

The management believes that the allowance for expected credit losses provided is adequate to cover possible losses on uncollectible receivables.

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5. Financial assets and financial liabilities (cont'd)

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	Rp'million	Rp'million	Rp'million	Rp'million
Trade payables				
- Third parties	-	693,223	-	-
- Related parties	-	816	-	-
- Subsidiaries	-	-	-	4,026
Other payables				
- Third parties	121	299,533	91	1,763
- Related parties	-	466	-	-
- Subsidiaries	-	-	3,109	185,633
Total trade and other payables	121	994,038	3,200	191,422
Add:				
- Other liabilities*	6,403	62,606	9,293	287,445
- Loans and borrowings	-	3,071,858	-	-
- Lease liabilities	-	21,761	-	-
Total financial liabilities carried at amortised costs	6,524	4,150,263	12,493	478,867

* excludes post-employment benefits and value added tax

6. Loss before taxation

6.1. Significant items

	4Q 2024	4Q 2023	Change	FY2024	FY2023	Change
	Rp'million	Rp'million	%	Rp'million	Rp'million	%
Interest expenses:						
- loans and borrowings	(46,998)	(52,869)	(11)	(207,455)	(188,856)	10
- lease liabilities	(977)	(422)	132	(3,377)	(1,307)	158
Depreciation:						
- property, plant and equipment	(15,653)	(32,426)	(52)	(64,506)	(74,386)	(13)
- right-of-use assets	(4,191)	(626)	569	(16,050)	(11,451)	40
Post-employment benefits expenses	(12,687)	(25,542)	(50)	(40,504)	(37,090)	9
Allowance for expected credit losses for financial assets, net	(29,693)	(2,578)	1,052	(29,693)	(2,578)	1,052
Amortisation of land use rights	(1,330)	(1,521)	(13)	(5,317)	(5,314)	0
Interest income	48	43	12	187	300	(38)
Inventories (written-down) recovery	(30,717)	118	n.m	(27,359)	(1,637)	n.m
Net gain (loss) on disposal of property, plant and equipment	50,555	(5,090)	n.m	53,818	(1,960)	n.m
Net gain on change in fair value of biological assets	26,425	119,327	(78)	18,800	139,327	(87)
Net foreign exchange gain (loss)	(129,870)	15,528	n.m	(83,348)	20,199	n.m

n.m : not meaningful

All significant items represent significant items from discontinued operations.

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6.2. Related party transactions

All related party transactions had been entered in the ordinary course of business based on normal commercial terms.

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense from discontinued operations (no income tax from the continuing operations) in the condensed interim consolidated statement of profit or loss were:

	4Q 2024	4Q 2023	Change	FY2024	FY2023	Change
	<i>Rp'million</i>	<i>Rp'million</i>	%	<i>Rp'million</i>	<i>Rp'million</i>	%
Current income tax	198	38	421	-	-	-
Deferred tax expense	(10,022)	(30,990)	(68)	(26,464)	(35,256)	(25)
Over (under) provision of prior year taxes	(1,132)	126	n.m	(4,545)	105	n.m
Total	(10,956)	(30,826)	(64)	(31,009)	(35,151)	(12)

Indonesia adopts individual company income tax system. Our effective tax rate was not aligned with statutory tax rate due mainly to certain expenses not deductible for tax purposes.

During the year, the Disposed Group recognised deferred tax expense arising due mainly to the the utilization of post-employment benefits liability and the fair value changes of biological assets.

8. Net (liabilities) assets value

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Net (liabilities) assets attributable to owners of the Company used in computation of net (liabilities) asset value per share (Rp'million)	(1,807,794)	(980,754)	48,000	540,143
Number of ordinary shares at the end of the year	8,646,408,068	2,408,171,095	8,646,408,068	2,408,171,095
Net (liabilities) assets value per ordinary share (Rp full amount)	(209)	(407)	6	224

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9. Fair value measurement

The Group measures biological assets at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities **(Level 1)**;
- b) Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) **(Level 2)**; and
- c) Inputs for the asset or liability which are not based on observable market data (unobservable inputs) **(Level 3)**

The following table presented the assets measured at fair value:

Group	Quoted prices in active markets for identical instruments	Significant observable inputs other than quoted prices	Significant unobservable inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
As at 31 Dec 2024	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
Non-financial assets				
Biological assets	-	-	660,085	660,085
As at 31 Dec 2023				
Non-financial assets				
Biological assets	-	-	641,227	641,227

The biological assets represents biological assets from discontinued operations.

The Group engages external, independent and qualified valuers to determine the fair value of its biological assets at the end of the financial year. Discussion on the valuation process, key inputs applied in the valuation approach, and the reason for the fair value changes, are held between the management and the independent valuer on a yearly basis.

10. Property, plant and equipment

During the year ended 31 December 2024, the Disposed Group acquired assets amounting to Rp573 billion (31 December 2023: Rp834 billion), consisting mainly of assets for the production facilities and new machineries for the Mangole Project.

The capital expenditure for the Mangole Project is expected to be US\$91 million of which US\$84 million (including interest and other expenditure) have been incurred as at 31 December 2024. Capital expenditure is supported by new bank OCBC loan facility amounting to US\$84 million, made up of US\$74 million facility for capital expenditure of property, plant and equipment and biological assets, and US\$10 million facility for working capital.

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11. Borrowings

Amount repayable in one year or less, or on demand

As at 31 Dec 2024		As at 31 Dec 2023	
Secured	Unsecured	Secured	Unsecured
<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
2,103,723	74,927	1,821,262	73,903

Amount repayable after one year

As at 31 Dec 2024		As at 31 Dec 2023	
Secured	Unsecured	Secured	Unsecured
<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
1,308,522	-	1,176,693	-

All borrowings represent the borrowings from the Disposed Group (from the discontinued operations).

As at 31 December 2024, our bank borrowings are secured by land use rights, buildings and improvements, machineries and heavy equipment, inventories, trade receivables, bank balances of a subsidiary, and corporate guarantee from the Company.

All other assets of the subsidiaries are on negative pledge to the financial institution and some restriction on dividend payment is imposed.

The loans were used for capital expenditures, general working capital purposes, pre-shipment financing, post import financing non letter of credit or trade purchase financing, and foreign exchange line. As at 31 December 2024, the Disposed Group has unused loan facilities amounting to US\$8 million US\$ facilities and Rp36 billion Rp facilities to drawdown, if required.

12. Share capital

	Group and Company			
	As at 31 Dec 2024		As at 31 Dec 2023	
	Number of ordinary shares	Share capital <i>Rp'million</i>	Number of ordinary shares	Share capital <i>Rp'million</i>
Beginning of the year	2,408,171,095	545,713	2,408,171,095	545,713
Capital contribution to increase share capital	6,238,236,973	219,736	-	-
End of the year	8,646,408,068	765,449	2,408,171,095	545,713

The Company did not have any treasury shares, subsidiary holdings or other convertibles, and the Company's subsidiaries do not hold any shares in the Company as at 30 September 2024 and 31 December 2023.

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The Company has undertaken a renounceable non-underwritten rights issue of up to 7,224,513,285 new ordinary shares in the capital of the Company at an issue price of S\$0.003 for each right share with the basis of 3 rights shares for every 1 existing ordinary share held by Entitled Shareholders. Pursuant to the rights issue, an aggregate of 6,238,236,973 Rights Shares have been allotted and issued on 4 January 2024 with the total rights issue proceeds of S\$18,714,711 or equivalent to Rp218 billion. Following the allotment and issuance of the Rights Shares, the number of issued and paid-up Shares in the Company has increased from 2,408,171,095 to 8,646,408,068 shares.

13. Loss per share

Loss per share of the Group and Company for the period/year were set out as follows:

	3 months ended		12 months ended	
	4Q 2024	4Q 2023	FY2024	FY2023
Net loss for the period/year attributable to owners of the Company (Rp'million)	<u>(346,870)</u>	<u>(274,332)</u>	<u>(1,033,939)</u>	<u>(752,543)</u>
Net loss from continuing operations for the period/year attributable to owners of the Company (Rp'million)	<u>(4,079)</u>	<u>(3,086)</u>	<u>(15,642)</u>	<u>(8,516)</u>
Net loss from discontinued operations for the period/year attributable to owners of the Company (Rp'million)	<u>(342,791)</u>	<u>(271,246)</u>	<u>(1,018,297)</u>	<u>(744,027)</u>
Weighted average number of ordinary shares for basic loss per share computation	<u>8,577,856,013</u>	<u>2,408,171,095</u>	<u>8,577,856,013</u>	<u>2,408,171,095</u>
Weighted average number of ordinary shares for diluted loss per share computation	<u>8,577,856,013</u>	<u>2,408,171,095</u>	<u>8,577,856,013</u>	<u>2,408,171,095</u>
	Rp (full amount)	Rp (full amount)	Rp (full amount)	Rp (full amount)
Loss per share attributable to owners of the Company				
Basic	<u>(40)</u>	<u>(114)</u>	<u>(121)</u>	<u>(312)</u>
Diluted	<u>(40)</u>	<u>(114)</u>	<u>(121)</u>	<u>(312)</u>
Loss per share from continuing operations attributable to owners of the Company				
Basic	<u>-</u>	<u>(1)</u>	<u>(2)</u>	<u>(4)</u>
Diluted	<u>-</u>	<u>(1)</u>	<u>(2)</u>	<u>(4)</u>
Loss per share from discontinued operations attributable to owners of the Company				
Basic	<u>(40)</u>	<u>(113)</u>	<u>(119)</u>	<u>(309)</u>
Diluted	<u>(40)</u>	<u>(113)</u>	<u>(119)</u>	<u>(309)</u>

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14. Subsequent events

The Company is in the process to complete the sale and purchase agreement (the "SPA") with Sampoerna Forestry Limited for the disposal of the Company's interests' in certain subsidiaries (collectively, the "Disposed Group") for total consideration of S\$5,000,000 (the "Proposed Disposal"). The Proposed Disposal is a major transaction under Chapter 10 of the Listing Manual and has been approved by the shareholders in the EGM on 3 February 2025.

The assets and liabilities related to the Disposed Group were classified as a disposal group held for sale in the consolidated statement of financial position, and the results from the Disposed Group were presented separately in the consolidated statement of comprehensive income as "Discontinued operations" in Note 3.

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F. Other information required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated statement of financial position of Samko Timber Limited and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the fourth quarter and full year ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Condensed interim consolidated statement of profit or loss and other comprehensive income

Our Group reported a total loss of Rp403 billion in 4Q 2024 as compared to Rp223 billion in 4Q 2023. The total loss was mainly from the discontinued operations of Rp399 billion in 4Q 2024 as compared to Rp220 billion in 4Q 2023. Our Group's performance has been significantly affected mainly by the lower sales and gross loss incurred. The overall performance is also affected by higher interest and the net losses on foreign exchange, offset by lower selling expenses and general and administrative expenses.

In FY2024, the Group reported a total loss of Rp1,103 billion, compared to Rp701 billion in FY2023, mainly due to the factors as mentioned above. The total loss was mainly from the discontinued operations of Rp1,088 billion in FY2024 as compared to Rp693 billion in FY2023.

Revenue

Our sales revenue decreased by 8% cumulatively as of FY2024 compared to FY2023 due mainly to lower sales volume by 9% in FY2024 as compare to FY2023, however our sales was higher by 11% in 4Q 2024 than 4Q 2023 amid slightly higher sales volume by 1% in 4Q 2024 as compare to 4Q 2023 coupled with higher average selling price by 15%.

The composition of our export sales to overall sales increased from 51% and 55% in 4Q 2023 and FY2023 to 60% and 59% in 4Q and FY2024, respectively.

Gross loss

Our gross loss significantly increased from Rp19 billion in FY2023 to Rp193 billion in FY2024, however our gross loss improved in the last quarter from Rp86 billion in 4Q 2023 to Rp49 billion in 4Q 2024, respectively. Our gross loss was due mainly to lower sales volume as mentioned above and relatively higher fixed costs included in the cost of sales.

Other income (expenses)

In 4Q and FY2024, other income (expenses) came mainly from the net gain (loss) on foreign exchange incurred during the period/year, the net gain (loss) on change of fair value of biological assets, along with inventories written-down and allowance for expected credit loss of financial assets at amortised cost, and idle capacity costs, offset by the gain on disposal of property, plant and equipment. The weakening of Rupiah against US Dollar has resulted in unrealised foreign exchange loss due to the translation of our US Dollar denominated loans.

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2. Review of performance of the Group (cont'd)

Selling expenses

Our selling expenses decreased by 23% in FY2024 as compared to FY2023, due mainly to lower logistics costs as the global supply chain pressures were easing as a result of the slow-down in the global business activities, and lower export sales volume.

General and administrative expenses

Our general and administrative expenses were mainly from the discontinued operations of Rp315 billion in FY2024 as compared to Rp316 billion in FY2023, slightly down by 1%, while the general and administrative expenses from the continuing operations increased from Rp8 billion in FY2023 to Rp14 billion in FY2024 mainly due to the increase in professional fees.

Finance expenses

Our finance expenses from the discontinued operations relate mainly to interest expense, while the finance expenses from the continuing operations mainly relate to bank admin charges. The increase in interest expense was mainly due to drawdown of additional loans for capital expenditure and working capital and higher interest rate.

Condensed interim statement of financial position

As at 31 December 2024, our Group's current and non-current assets have increased by Rp614 billion to Rp4,872 billion. This was contributed mainly by:

1. increase in property, plant and equipment by Rp547 billion mainly due to the addition of assets primarily for machineries and production facilities and offset by depreciation charges during the year;
2. increase in inventories by Rp94 billion; and offset by
3. lower trade receivables of Rp50 billion which were in line with the decrease in sales revenue during the FY2024;

As at 31 December 2024, our Group's current and non-current liabilities have increased by Rp1,511 billion to Rp6,380 billion. This was contributed mainly by:

1. higher other current liabilities of Rp1,078 billion mainly from non-interest bearing loans from related parties and an interest bearing loan from a third party, to finance the working capital; and
2. increase in loans and borrowings and lease liabilities totaling Rp417 billion to finance the investment activities and operations

Condensed interim consolidated statement of cash flows

During FY2024, the Group generated Rp1,328 billion from financing activities, and incurred cash outflow of Rp734 billion from operating activities and cash outflow of Rp561 billion from investing activities, respectively. Accordingly, the Group recorded net increase in cash by Rp33 billion.

Our cash used in operating activities was lower in FY2024 compared to FY2023 mainly due to lower operating cash flows from the working capital.

Our cash used in the investing activities was mainly for acquisitions of property, plant and equipment.

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Our cash inflow in the financing activities related mainly to non-interest bearing loans from related parties and an interest bearing loan from a third party, and net withdrawals of bank borrowings. The repayments of bank borrowings, lease liabilities, and their interests were in accordance with the repayments schedule.

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

Not applicable

4. A commentary at the date of the announcement of the 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

- 1) The Group has US dollar borrowings, where the risk of foreign exchange fluctuation may materially affect the Group's results (positively or negatively depending on, *inter alia*, the direction of the fluctuation). Although the risk may be mitigated by our US dollar export sales (thus providing the natural hedging to the foreign currency fluctuation exposure), we illustrate below the sensitivity impact of our US dollar borrowings to our net loss arising from the possible change in the US exchange rate, assuming all other variables are held constant with tax rate of 22% in Indonesia:

Indonesia Rupiah to US Dollar exchange rates	(Weakened) / strengthened	Loss after tax for the year <u>Rp1103 billion</u> (Increase)/ decrease
<i>Rp*full amount</i>		<i>Rp*million</i>
17,132	(6%)	(47,381)
16,808	(4%)	(31,588)
16,485	(2%)	(15,794)
15,839	2%	15,794
15,516	4%	31,588
15,192	6%	47,381

Our US\$ loans as at 31 December 2024 and 2023
were US\$150 million and US\$148 million

Exchange rate:	<u>Rp/US\$1</u>
- 28 February 2025	Rp16,431
- 31 December 2024	Rp16,162
- 31 December 2023	Rp15,416

- 2) Intense competition coming from other Indonesian and Vietnam mills still creating price depreciation in the plywood export market, especially for the USA and Korean market. This condition worsened by aggressive rate hiking cycle by central banks around the world that created slowdown in global construction Industry, which have direct impact to our products demand. Global events and transportation issues also disrupt our products supply chain, leading to delays and increased costs.

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- 3) As the current unfavorable business environment continues to adversely affect our profitability and production capacity, the Management has undertaken some actions to allay some of the liquidity pressures in the near term. The Management has disposed of non-core assets, one of the assets currently being sold are factory and land located in Balaraja, Tangerang, West Java. In addition, the Management has also instituted stricter cost control to enable the Group to help improve the financial position.
- 4) Following the Shareholders' approval for the proposed adoption of the IPT General Mandate being obtained on 3 February 2025, the Company and its subsidiaries, Bioforest Pte Ltd and PT Bioforest Indonesia ("Post-Disposal Group") will be appointed by the Disposal Group as the exclusive distributor of primary plywood, laminated veneer lumber, piano parts and processed plywood produced by the Disposal Group to end-users/purchasers in Singapore, Thailand, Malaysia, Philippines, United States of America and Canada. The principal activities of the Post-Disposal Group will be general wholesale trade. The Group is currently in the process of completing the Proposed Disposal.

5. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No dividend will be declared in the current period being reviewed.

(b) Corresponding Period of the Immediately Preceding Financial Period

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

No.

(c) Date payable

Not applicable.

(d) Record date

Not applicable.

6. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision

No dividend for financial year ended 31 December 2024 has been declared because of the accumulated losses.

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7. Interested person transactions

The following is the aggregate value of all transactions with interested persons for the year ended 31 December 2024:

<i>Name of interested person</i>	<i>Nature of relationship</i>	<i>Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)</i>	<i>Aggregate value of all interested person transactions conducted during the financial period under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)</i>
		<i>Rp'million</i>	<i>Rp'million</i>
PT Sampoerna Land - <i>Office rental</i>	Mr Michael Joseph Sampoerna, a Director of the Company, together with his immediate family, holds more than 30% of the shareholding interests (direct and indirect)	7,377	-
PT Bank Sahabat Sampoerna - <i>Finance expense</i>		7,955	-

PT Sampoerna Land and PT Bank Sahabat Sampoerna are controlled by the Sampoerna family, who are substantial shareholders of the Company.

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

9. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Pursuant to Rule 704(13) of the Listing Manual, the Company confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

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G. Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the full year ended 31 December 2024 to be false or misleading in any material aspect

On behalf of the Board of Directors

Eka Dharmajanto Kasih
Non-Executive Chairman

Riko Setyabudhy Handoko
Executive Director and Chief Executive Officer

Singapore
28 February 2025