

**SAMKO TIMBER LIMITED**  
(Company Registration No.: 200517815M)  
(Incorporated in Singapore)

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## **UPDATE ON THE WAIVER OF THE BANK COVENANT ON FINANCIAL RATIOS**

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The board of directors (the “**Board**”) of Samko Timber Limited (the “**Company**”) refers to the unaudited full year financial statements announcement for the year ended 31 December 2020 released on 1 March 2021 and wishes to update the shareholders of the Company on the obtaining of waiver on the financial ratios covenant requirement, as imposed by one of its lenders, namely PT Bank CTBC Indonesia (the “**Bank**”).

As previously announced, the management of the Company was in progress of obtaining a waiver on the applicability of the financial ratios covenant, as set out in the loan agreement between the Bank, as the lender, and PT. Sumber Graha Sejahtera (“**PT SGS**”), a wholly-owned subsidiary of the Company, as the borrower (the “**Loan Agreement**”).

The Board wishes to update the shareholders that on 16 March 2021, PT SGS has obtained a formal written approval from the Bank on their grant of full waiver on the applicability of the financial ratios covenant, as required and set out in the Loan Agreement, for its financial position as at 31 December 2020.

The Board also wishes to advise the shareholders and investors of the Company to exercise caution when dealing in the shares of the Company. In the event of any doubt, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

### **BY ORDER OF THE BOARD**

Riko Setyabudhy Handoko  
Executive Director and Chief Executive Officer

29 March 2021