

CIRCULAR DATED 10 JANUARY 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of Samko Timber Limited (the “Company”) held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Circular to the purchaser or the transferee as arrangements will be made by the CDP for a separate Circular to be sent to the purchaser or the transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward this Circular with the Notice of Extraordinary General Meeting and the accompanying Proxy Form immediately to the purchaser or to the transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company. The Singapore Exchange Securities Trading Limited (“SGX-ST”) assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

This Circular (together with the Notice of Extraordinary General Meeting and the Proxy Form) may be accessed at the Company’s website at the URL <https://www.sampoernakayoe.co.id> and is also available on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>. A printed copy of this Circular (together with the Notice of Extraordinary General Meeting and the Proxy Form) will be despatched to Shareholders.

**Financial Adviser to the Company in respect of the Proposed Disposal**



**INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, SINGAPORE BRANCH**

(Registered in the Republic of Singapore)  
(Registration Number: S93FC4609L)



**SAMKO TIMBER LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200517815M)

**Independent Financial Adviser to the Independent Directors in respect of the Proposed Disposal and the proposed adoption of the IPT General Mandate**



Evolve Capital  
晋化资本

**EVOLVE CAPITAL ADVISORY PRIVATE LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201718400R)

**CIRCULAR TO SHAREHOLDERS**

in relation to

**(1) THE PROPOSED DISPOSAL OF THE ISSUED AND PAID-UP SHARE CAPITAL OF:-**

- (A) PT SUMBER GRAHA SEJAHTERA;**
- (B) SAMKO TRADING PTE. LTD.; AND**
- (C) SAMKO FORESTRY PTE. LTD.,**

**TOGETHER WITH THEIR RESPECTIVE SUBSIDIARIES, AS AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE LISTING MANUAL AND A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL;**

- (2) THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS;**
- (3) THE PROPOSED CAPITAL REDUCTION AND THE PROPOSED CASH DISTRIBUTION;**
- (4) THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE; AND**
- (5) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY.**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	1 February 2025 at 2.00 p.m.
Date and time of Extraordinary General Meeting	:	3 February 2025 at 2.00 p.m.
Place of Extraordinary General Meeting	:	80 Raffles Place, #33-00 UOB Plaza 1, Singapore 048624

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## DEFINITIONS

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In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:-

### GROUP COMPANIES

- “Bioforest”** : Bioforest Pte. Ltd. (Company Registration No.: 200512041H), a private company limited by shares incorporated in Singapore with its registered office at 7500A Beach Road #08-305, The Plaza, Singapore 199591
- “PTAHL”** : PT Arangan Hutani Lestari (Company Registration No.: 09.03.1.46.25270), a limited liability company incorporated in Indonesia with its registered office at Sampoerna Strategic Square, North Tower, 20-21 floor, Jl. Jend. Sudirman Kav. 45-46, Jakarta Selatan 12930
- “PTAKA”** : PT Anugrah Karunia Alam (Company Registration No.: 9120103392323), a limited liability company incorporated in Indonesia with its registered office at Sampoerna Strategic Square, North Tower, 20-21 floor, Jl. Jend. Sudirman Kav. 45-46, Jakarta Selatan 12930
- “PTAPL”** : PT Agrindo Persada Lestari (Company Registration No.: 9120104540183), a limited liability company incorporated in Indonesia with its registered office at Sampoerna Strategic Square, North Tower, 21 floor, Jl. Jend. Sudirman Kav. 45-46, Jakarta Selatan 12930
- “PT Bioforest”** : PT Bioforest Indonesia (Company Registration No.: 09.03.1.01.80.121), a limited liability company incorporated in Indonesia with its registered office at Sampoerna Strategic Square, North Tower, 21 floor, Jl. Jend. Sudirman Kav. 45-46, Jakarta Selatan 12930
- “PTBMU”** : PT Bina Mahoni Utama (Company Registration No.: 9120501862103), a limited liability company incorporated in Indonesia with its registered office at Sampoerna Strategic Square, North Tower, 20 floor, Jl. Jend. Sudirman Kav. 45-46, Jakarta Selatan 12930
- “PTCGK”** : PT Cipta Graha Kreasindo (Company Registration No.: 09.03.1.46.79761), a limited liability company incorporated in Indonesia with its registered office at office at Sampoerna Strategic Square, North Tower, 21 floor, Jl. Jend. Sudirman Kav. 45-46, Jakarta Selatan 12930
- “PTKC”** : PT Kirana Cakrawala (Company Registration No.: 0220204710114), a limited liability company incorporated in Indonesia with its registered office at Jl. Kemuning No. 30, Desa/Kelurahan Stadion, Kecamatan Kota Ternate Tengah, Kota Ternate, Provinsi Maluku Utara
- “PTKW”** : PT Kalpika Wanatama (Company Registration No.: 9120203781304), a limited liability company incorporated in Indonesia with its registered office at Jl. Kemuning No. 30, Desa/Kelurahan Stadion, Kecamatan Kota Ternate Tengah, Kota Ternate, Provinsi Maluku Utara

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## DEFINITIONS

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<b>“PTMTP”</b>	: PT Mangole Timber Producers (Company Registration No.: 9120203842181), a limited liability company incorporated in Indonesia with its registered office at Jl. Kemuning No. 30, Desa/ Kelurahan Stadion, Kecamatan Kota Ternate Tengah, Kota Ternate, Provinsi Maluku Utara
<b>“PTNP”</b>	: PT Navatani Persada (Company Registration No.: 16.05.1.20.0034), a limited liability company incorporated in Indonesia with its registered office at Desa Asam-Asam RT 06, Kec. Jorong, Kabupaten Tanah Laut
<b>“PTPSK”</b>	: PT Putra Sumber Kimindo (Company Registration No.: 9120102312106), a limited liability company incorporated in Indonesia with its registered office at Desa Sarang Burung, Jl. Lintas Timur, Sarang Burung, Jambi Luar Kota, Muaro Jambi, Kabupaten Muaro Jambi, Provinsi Jambi
<b>“PTSAS”</b>	: PT Sari Alam Sejahtera (Company Registration No.: 9120406882293), a limited liability company incorporated in Indonesia with its registered office at Ruko Elang Laut Boulevard, Blok F Nomor 27, Kelurahan Kamal Muara, Kecamatan Penjaringan, Jakarta Utara, DKI Jakarta
<b>“PTSGA”</b>	: PT Sempurna Graha Abadi (Company Registration No.: 9120309931773), a limited liability company incorporated in Indonesia with its registered office at Sampoerna Strategic Square, North Tower, 21 floor, Jl. Jend. Sudirman Kav. 45-46, Jakarta Selatan 12930
<b>“PTSGM”</b>	: PT Sumber Graha Maluku (Company Registration No.: 9120409870326), a limited liability company incorporated in Indonesia with its registered office at Sampoerna Strategic Square, North Tower, 20 floor, Jl. Jend. Sudirman Kav. 45-46, Jakarta Selatan 12930
<b>“PTSGM Companies”</b>	: Collectively, PTSGM, PTMTP, PTKW, PTKC, PTWT and PTBMU
<b>“PTSGS”</b>	: PT Sumber Graha Sejahtera (Company Registration No.: 8120312021254), a limited liability company incorporated in Indonesia with its registered office at Sampoerna Strategic Square, North Tower, 21st floor, Jalan Jenderal Sudirman, Kav. 45-46, Desa/Kelurahan Karet Semanggi, Kecamatan Setiabudi, Kota Adm. Jakarta Selatan, Provinsi DKI Jakarta
<b>“PTSGS Subsidiaries”</b>	: The subsidiaries of PTSGS, namely, PTPSK, PTNP, PTAHL, PT APL, PTSGA, PTSAS, PTSGM, PTMTP, PTKC, PTKW, PTBMU and PTWT, and each, a <b>“PTSGS Subsidiary”</b> and together with PTSGS, the <b>“PTSGS Group”</b>
<b>“PTWT”</b>	: PT.Wiranusa Trisatrya (Company Registration No.: 9120308911825), a limited liability company incorporated in Indonesia with its registered office at Jl. Kemuning No. 30, Desa/Kelurahan Stadion, Kecamatan Kota Ternate Tengah, Kota Ternate, Provinsi Maluku Utara

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## DEFINITIONS

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“SFPL”	:	Samko Forestry Pte. Ltd. (Company Registration No.: 201927430D), a private company limited by shares incorporated in Singapore with its registered office at 7500A Beach Road #08-305, The Plaza, Singapore 199591
“SPSB”	:	Samkowood Products Sdn. Bhd. (Company Registration No.: 201001032071 (915996-H)), a private company limited by shares incorporated in Malaysia with its registered office at 9-4, Pusat Dagangan NZK, Jalan PJU 1A/41B, Ara Jaya, 47301 Petaling Jaya, Selangor
“STPL”	:	Samko Trading Pte. Ltd. (Company Registration No.: 200921188G), a private company limited by shares incorporated in Singapore with its registered office at 7500A Beach Road #08-305, The Plaza, Singapore 199591
“STPL Subsidiaries”	:	The subsidiaries of STPL, namely, PTAKA, PTCGK and SPSB, and each, a “ <b>STPL Subsidiary</b> ”

## GENERAL

“1H2024”	:	Half year ended 30 June 2024
“9M2023”	:	Nine months ended 30 September 2023
“9M2024”	:	Nine months ended 30 September 2024
“ACRA”	:	Accounting and Corporate Regulatory Authority
“Amendment Act 2005”	:	Companies (Amendment) Act 2005 of Singapore
“Amendment Act 2014”	:	Companies (Amendment) Act 2014 of Singapore
“Amendment Act 2017”	:	Companies (Amendment) Act 2017 of Singapore
“Amendment Acts”	:	Collectively, the Amendment Act 2005, the Amendment Act 2014, the Amendment Act 2017 and the Miscellaneous Amendments Act 2023
“Associate”	:	(a) in relation to any individual, including a director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none"><li>(i) his immediate family;</li><li>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</li><li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; or</li></ul>

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## DEFINITIONS

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	(b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
<b>“Auditor”</b>	: The auditor of the Company as appointed from time to time
<b>“Audit Committee”</b>	: The audit committee of the Company for the time being
<b>“Balaraja Factory”</b>	: The property situated at Jalan Raya Serang KM 25, Tobat Village, and Jalan Kampung Jaha RT 002 RW 001, Sentul Jaya Village, Balaraja Sub-District, Tangerang Regency, Banten Province, Indonesia
<b>“Balaraja Factory Disposal Mandate”</b>	: The mandate to authorise the Company to dispose the Balaraja Factory which was approved by Shareholders and adopted by the Group on 26 April 2024, as described in Section 2.5 of this Circular
<b>“Board”</b>	: The board of Directors of the Company for the time being
<b>“Business Day”</b>	: A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore
<b>“CDP”</b>	: The Central Depository (Pte) Limited
<b>“Circular”</b>	: This circular to Shareholders dated 10 January 2025
<b>“Code”</b>	: The Singapore Code on Take-overs and Mergers as may be supplemented, amended, modified from time to time
<b>“Companies Act”</b>	: The Companies Act 1967 of Singapore, as may be supplemented, amended or modified from time to time
<b>“Company”</b>	: Samko Timber Limited
<b>“Completion Date”</b>	: The date falling seven (7) Business Days from the Unconditional Date, but in any event no later than the Long Stop Date, or such other date as the Company and the Purchaser may agree in writing
<b>“Conditions Precedent”</b>	: Conditions precedent to be fulfilled or waived under the SPA as set out in Section 2.7.3 of this Circular
<b>“Consideration”</b>	: The aggregate consideration for the Sale Shares payable by the Purchaser pursuant to the Proposed Disposal of S\$5,000,000, as described in Section 2.7.2
<b>“Controlling Shareholder”</b>	: A person who: <div style="margin-left: 20px;">             (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or               (b) in fact exercises control over the Company.           </div>

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## DEFINITIONS

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<b>“Directors”</b>	:	The directors of the Company for the time being
<b>“Disposal Group”</b>	:	Collectively, the Sale Subsidiaries, the PTS GS Subsidiaries and the STPL Subsidiaries
<b>“EAR Group” or the “Post-Disposal Group”</b>	:	The Company and its subsidiaries following the completion of the Proposed Disposal, namely Bioforest and PT Bioforest, that are considered to be “entities at risk” within the meaning of Chapter 9 of the Listing Manual, as described in Section 4.6 of this Circular
<b>“Effective Date”</b>	:	The date on which the Proposed Capital Reduction becomes effective
<b>“EGM”</b>	:	The Extraordinary General Meeting of the Company to be convened on 3 February 2025, notice of which is set out on pages N-1 to N-3 of this Circular
<b>“Encumbrance”</b>	:	Any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing
<b>“Exclusive Distributorship Agreement”</b>	:	The Exclusive Distributorship Agreement to be entered into between the Post-Disposal Group and the Disposal Group pursuant to which the Post-Disposal Group will be appointed by the Disposal Group as the exclusive distributor of the Products produced by the Disposal Group to purchasers in the Territories
<b>“Existing Constitution”</b>	:	The existing constitution of the Company currently in force, as described in Section 7.1.3 of this Circular
<b>“Financial Adviser” or “ICBCSG”</b>	:	Industrial and Commercial Bank of China Limited, Singapore Branch, the financial adviser to the Company in relation to the Proposed Disposal
<b>“FY”</b>	:	Financial year ended or ending 31 December
<b>“Grand Nominees”</b>	:	Grand Nominees Limited (Company Registration No.: 1604190), a company incorporated in the British Virgin Islands with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“IFA”</b>	:	Evolve Capital Advisory Private Limited, the independent financial adviser appointed by the Company (i) pursuant to Rule 921(4) of the Listing Manual to advise the Independent Directors in respect of the Proposed Disposal as an interested person transaction; and (ii) pursuant to Rule 920(1)(b)(v) of the Listing Manual to provide an opinion on whether the methods or procedures for determining transaction prices of the Mandated Transactions as set out in Section 4.10 of this Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders



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## DEFINITIONS

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<b>“IFA Letter”</b>	:	Letter from the IFA addressed to the Independent Directors as set out in <b>Appendix II</b> to this Circular
<b>“Independent Directors”</b>	:	Directors who are considered independent for the purposes of making recommendations to the Independent Shareholders in respect of the Proposed Disposal as an interested person transaction, namely Riko Setyabudhy Handoko, Meriana Ang, Hadi Daryanto, Ito Sumardi and Timotius
<b>“Independent Shareholders”</b>	:	Shareholders who are deemed to be independent for the purposes of the Proposed Disposal as an interested person transaction, being Shareholders who are independent of the Purchaser and its Associates
<b>“Interested Person”</b>	:	In the case of a company: <ul style="list-style-type: none"> <li>(a) a director, chief executive officer, or Controlling Shareholder of that company; or</li> <li>(b) an Associate of any such director, chief executive officer, or Controlling Shareholder</li> </ul>
<b>“Interested Person Transaction”</b>	:	A transaction between an entity at risk and an Interested Person
<b>“IPT General Mandate”</b>	:	The general mandate from Shareholders pursuant to Chapter 9 of the Listing Manual to enable the EAR Group to enter into the Mandated Transactions with the Mandated Interested Persons
<b>“KJPP”</b>	:	KJPP Dasa’at Yudistira dan Rekan, the independent valuer appointed by the Company to issue the KJPP Asset Valuation Report and KJPP Equity Valuation Report for the purposes of the Proposed Disposal
<b>“KJPP Asset Valuation Summary Letter”</b>	:	The summarised valuation letter dated 10 January 2025 in respect of the KJPP Asset Valuation Report, a copy of which is set out in <b>Appendix IV</b> of this Circular
<b>“KJPP Equity Valuation Summary Letter”</b>	:	The summarised valuation letter dated 10 January 2025 in respect of the KJPP Equity Valuation Report, a copy of which is set out in <b>Appendix III</b> of this Circular
<b>“KJPP Asset Valuation Report”</b>	:	The valuation report dated 10 January 2025 issued by KJPP in respect of certain assets of the Disposal Group
<b>“KJPP Equity Valuation Report”</b>	:	The valuation report dated 10 January 2025 issued by KJPP in respect of the market value of 100% equity interest of the Disposal Group
<b>“Latest Practicable Date”</b>	:	6 January 2025, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as amended or modified from time to time



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## DEFINITIONS

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<b>“Long Stop Date”</b>	:	31 March 2025 or such other date as the Company and the Purchaser may agree in writing pursuant to the SPA
<b>“LPS”</b>	:	Loss per Share
<b>“Mandated Interested Person”</b>	:	Sampoerna Forestry and the Disposal Group, the interested persons which will be covered under the IPT General Mandate, as described in Section 4.6 of this Circular
<b>“Mandated Transactions”</b>	:	The categories of interested person transactions which will be covered under the IPT General Mandate, as described in Section 4.8 of this Circular
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Miscellaneous Amendments Act: 2023”</b>	:	The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023
<b>“NAVI”</b>	:	Navi Corporate Advisory Pte Ltd, the independent valuer appointed by the Company to issue the NAVI Equity Valuation Report for the purposes of the Proposed Disposal
<b>“NAVI Equity Valuation Report”</b>	:	The equity valuation report dated 10 January 2025 issued by NAVI in respect of the market value of 100% equity interest of the Disposal Group
<b>“NAVI Equity Valuation Summary : Letter”</b>	:	The summarised valuation letter dated 10 January 2025 in respect of the NAVI Equity Valuation Report, a copy of which is set out in <b>Appendix V</b> of this Circular
<b>“Net Proceeds”</b>	:	Estimated net proceeds from the Proposed Disposal (after deducting estimated expenses relating to professional fees to be incurred in connection therewith of approximately S\$700,000) of approximately S\$4,300,000
<b>“New Constitution”</b>	:	The proposed new Constitution of the Company, the full text of which is set out in <b>Appendix VI</b> of this Circular
<b>“NTA”</b>	:	Net tangible assets
<b>“NTL”</b>	:	Net tangible liabilities
<b>“Ordinary Resolution 1”</b>	:	The ordinary resolution to approve the Proposed Disposal, as described in Section 1.1 of this Circular
<b>“Ordinary Resolution 2”</b>	:	The ordinary resolution to approve the proposed adoption of the IPT General Mandate, as described in Section 1.1 of this Circular
<b>“Overdraft Facility”</b>	:	The overdraft facility extended by Bank Sampoerna to the Group
<b>“Overdraft Facility Renewal Mandate”</b>	:	The mandate to authorise the renewal of the Overdraft Facility as an interested person transaction

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## DEFINITIONS

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<b>“Payment Date”</b>	:	The payment date for Shareholders’ entitlements to the Proposed Cash Distribution pursuant to the Proposed Capital Reduction, to be announced by the Company in due course
<b>“Personal Data Protection Act”</b>	:	Personal Data Protection Act 2012 of Singapore, as may be supplemented, amended or modified from time to time
<b>“Products”</b>	:	Processed plywood, floorbase, film face, laminated veneer lumber and housing products, as described in Section 2.1 of this Circular
<b>“Proposed Adoption of the New Constitution”</b>	:	The proposed adoption of the New Constitution by the Company to replace the Existing Constitution
<b>“Proposed Alteration to the Objects Clause”</b>	:	The proposed deletion of the objects clause in the Existing Constitution and replacement thereof in the New Constitution with a general powers provision
<b>“Proposed Capital Reduction”</b>	:	The proposed capital reduction exercise to be undertaken by the Company pursuant to Section 78C of the Companies Act to reduce the issued and paid-up share capital of the Company
<b>“Proposed Cash Distribution”</b>	:	The proposed cash distribution by the Company to the Shareholders of S\$3,300,000 in cash for each Share held as at the Record Date pursuant to the Proposed Capital Reduction
<b>“Proposed Corporate Actions”</b>	:	Collectively, the Proposed Disposal, the proposed adoption of the IPT General Mandate, the Proposed Capital Reduction, the Proposed Cash Distribution and the Proposed Alteration to the Objects Clause and the Proposed Adoption of the New Constitution as described in Section 1.1 of this Circular
<b>“Proposed Disposal”</b>	:	The proposed disposal of the Sale Shares by the Company to the Purchaser, in accordance with the terms and conditions of the SPA
<b>“Proposed Restructuring”</b>	:	Collectively, the Proposed Disposal, the Proposed Capital Reduction and the Proposed Cash Distribution as described in Section 6 of this Circular
<b>“PTSGS Sale Shares”</b>	:	17,253,487 ordinary shares constituting 98.44% of the issued and paid-up share capital of PTS GS to be sold to the Purchaser by the Company pursuant to the SPA
<b>“Purchaser” or “Sampoerna Forestry”</b>	:	The purchaser of the Sale Shares pursuant to the SPA, being Sampoerna Forestry Limited
<b>“Record Date”</b>	:	Such time and date as may be determined by the Directors in their absolute discretion as they deem fit and announced by the Company, at and on which the Register of Members and the share transfer books of the Company will be closed for the purpose of determining the entitlements of Shareholders to the Proposed Cash Distribution pursuant to the Proposed Capital Reduction
<b>“Register of Members”</b>	:	Register of members of the Company

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## DEFINITIONS

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<b>“Sale Shares”</b>	:	PTSGS Sale Shares and SG Sale Shares
<b>“Sale Subsidiaries”</b>	:	Collectively, PTS GS, STPL and SFPL, and each, a <b>“Sale Subsidiary”</b>
<b>“Securities and Futures Act”</b>	:	Securities and Futures Act 2001 of Singapore, as may be supplemented, amended or modified from time to time
<b>“SG Sale Shares”</b>	:	Shares of the SG Sale Subsidiaries to be sold to the Purchaser by the Company pursuant to the SPA as follows:-  (a) 3,860,000 ordinary shares constituting the entire issued and paid-up share capital of STPL; and  (b) 100,000 ordinary shares constituting the entire issued and paid-up share capital of SFPL
<b>“SG Sale Subsidiaries”</b>	:	STPL and SFPL
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Share Registrar”</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<b>“Shareholders”</b>	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Solvency Statement”</b>	:	The solvency statement(s) to be given by the Directors as required under Section 78C of the Companies Act for the purpose of the Proposed Capital Reduction
<b>“SPA”</b>	:	Sale and purchase agreement dated 2 October 2024 entered into between the Company and the Purchaser in relation to the sale and purchase of the Sale Shares, as may be amended from time to time in accordance with the terms thereof
<b>“Special Resolution 1”</b>	:	The special resolution to approve the Proposed Capital Reduction and the Proposed Cash Distribution, as described in Section 1.1 of this Circular
<b>“Special Resolution 2”</b>	:	The special resolution to approve the Proposed Alteration to the Objects Clause, as described in Section 1.1 of this Circular
<b>“Special Resolution 3”</b>	:	The special resolution to approve the Proposed Adoption of the New Constitution, as described in Section 1.1 of this Circular
<b>“Standard Price List”</b>	:	Has the meaning ascribed to it in Section 2.6.3.3 of this Circular
<b>“Substantial Shareholder”</b>	:	A person (including a corporation) who has an interest in not less than 5% of the total issued voting Shares

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## DEFINITIONS

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<b>“Tax Authorities”</b>	:	Any government, quasi-government, statutory or tax authority
<b>“Territories”</b>	:	Singapore, Thailand, Malaysia, Philippines, United States of America and Canada
<b>“Twinwood International”</b>	:	Twinwood International Holdings Limited (Company Registration No.: 045036), a company incorporated in Seychelles under the International Business Companies Act 1994 with its registered office at Mayfair Trust Group Limited, Second Floor, The Quadrant, Manglier Street, P.O. Box 1312 Victoria, Mahe, Seychelles
<b>“Twinwood Operations”</b>	:	Twinwood Operations Limited (Company Registration No.: 649937), a company incorporated in the British Virgin Islands under the International Business Companies Act of the British Virgin Islands with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
<b>“Unconditional Date”</b>	:	Date on which all the Conditions Precedent set out in Clause 3.1 of the SPA (or Section 2.7.3 of this Circular) are fulfilled and/or waived or deferred by the Company and/or the Purchaser in accordance with the terms in the SPA
<b>“Valuation Reports”</b>	:	Collectively, the NAVI Equity Valuation Report, the KJPP Asset Valuation Report and the KJPP Equity Valuation Report
<b>“Valuation Summary Letters”</b>	:	Collectively, the KJPP Equity Valuation Summary Letter, the KJPP Asset Valuation Summary Letter and the NAVI Equity Valuation Summary Letter

## CURRENCIES AND UNITS

<b>“RM”</b>	:	Malaysian Ringgit, the official currency of Malaysia
<b>“Rp” or “Rupiah”</b>	:	Indonesian Rupiah, the official currency of Indonesia
<b>“S\$”</b>	:	Singapore dollars, the lawful currency of the Republic of Singapore
<b>“US Dollar”</b>	:	United States dollars
<b>“%” or “per cent.”</b>	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meaning ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The terms **“subsidiary”** and **“wholly-owned subsidiary”** shall have the meanings as ascribed to it in Section 5 and Section 5B of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

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## DEFINITIONS

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Any reference in this Circular to any enactment or statutory provision is a reference to that enactment or statutory provision for the time being amended, modified or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act, the Listing Manual or any statutory or regulatory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act, Securities and Futures Act, the Listing Manual or any such statutory or regulatory modification thereof, as the case may be, unless the context otherwise requires.

Any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

An exchange rate of Rp11,878.14: S\$1 (as extracted from [www.bi.go.id](http://www.bi.go.id) at 31 October 2024) has been applied, where relevant, in this Circular.

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## LETTER TO SHAREHOLDERS

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### SAMKO TIMBER LIMITED

(Company Registration Number: 200517815M)

(Incorporated in the Republic of Singapore)

#### Board of Directors

Mr Eka Dharmajanto Kasih (Non-Independent and Non-Executive Chairman)  
Mr Riko Setyabudhy Handoko (Executive Director and Chief Executive Officer)  
Mr Michael Joseph Sampoerna (Non-Independent and Non-Executive Director)  
Ms Meriana Ang (Lead Independent Director)  
Mr Hadi Daryanto (Independent Director)  
Mr Ito Sumardi (Independent Director)  
Mr Timotius (Independent Director)

#### Registered Office:

7500A Beach Road  
#08-305 The Plaza  
Singapore 199591

10 January 2025

**To: The Shareholders of Samko Timber Limited**

Dear Sir / Madam

**(1) THE PROPOSED DISPOSAL OF THE ISSUED AND PAID-UP SHARE CAPITAL OF:**

- (A) PT SUMBER GRAHA SEJAHTERA;**
- (B) SAMKO FORESTRY PTE. LTD.; AND**
- (C) SAMKO TRADING PTE. LTD.,**

**TOGETHER WITH THEIR RESPECTIVE SUBSIDIARIES, AS AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE LISTING MANUAL AND A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL;**

- (2) THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS;**
- (3) THE PROPOSED CAPITAL REDUCTION AND THE PROPOSED CASH DISTRIBUTION;**
- (4) THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE; AND**
- (5) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY.**

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#### **1 INTRODUCTION**

##### **1.1 EGM**

The Directors propose to convene the EGM to seek approval from Shareholders' approval for the following proposed corporate actions:

- (a) by way of an ordinary resolution, the Proposed Disposal ("**Ordinary Resolution 1**");
- (b) by way of an ordinary resolution, the proposed adoption of the IPT General Mandate ("**Ordinary Resolution 2**");
- (c) by way of a special resolution, the Proposed Capital Reduction and the Proposed Cash Distribution ("**Special Resolution 1**");

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## LETTER TO SHAREHOLDERS

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- (d) by way of a special resolution, the Proposed Alteration to the Objects Clause (“**Special Resolution 2**”); and
  - (e) by way of a special resolution, the Proposed Adoption of the New Constitution (“**Special Resolution 3**”),
- (collectively, the “**Proposed Corporate Actions**”).

### 1.2 Inter-conditionality

Shareholders should note that:

- (a) the passing of Ordinary Resolution 2 and Special Resolution 1 in respect of the proposed adoption of the IPT General Mandate and the Proposed Capital Reduction and the Proposed Cash Distribution respectively as set out in the Notice of EGM is conditional upon Ordinary Resolution 1 in respect of the Proposed Disposal being passed. Accordingly, in the event that Ordinary Resolution 1 is not approved, Ordinary Resolution 2 and Special Resolution 1 would not be passed; and
- (b) the passing of Special Resolution 2 in respect of the Proposed Alteration to the Objects Clause and Special Resolution 3 in respect of the Proposed Adoption of the New Constitution set out in the Notice of EGM are inter-conditional. As such, if Special Resolution 3 is not passed, the Special Resolution 2 will be deemed not to have been passed, and if Special Resolution 2 is not passed, Special Resolution 3 will be deemed not to have been passed.

### 1.3 Circular

The purpose of this Circular is to provide Shareholders with the relevant information relating to, and to seek Shareholders’ approval for the Proposed Corporate Actions to be tabled at the EGM, notice of which is set out on pages N-1 to N-3 of this Circular.

### 1.4 Financial Adviser

ICBCSG is the Financial Adviser to the Company in respect of the Proposed Disposal.

### 1.5 Legal Adviser

Dentons Rodyk & Davidson LLP is the legal adviser to the Company as to Singapore law in relation to the Proposed Corporate Actions.

## 2 THE PROPOSED DISPOSAL

### 2.1 Background of the Proposed Disposal

The Company had on 2 October 2024 announced that it had entered into a sale and purchase agreement with the Purchaser, Sampoerna Forestry Limited, pursuant to which the Company shall dispose of the issued and paid-up shares in the capital of the Company’s subsidiaries as follows:

- (a) 17,253,487 ordinary shares constituting 98.44% of the issued and paid-up share capital of PT Sumber Graha Sejahtera;
- (b) 3,860,000 ordinary shares constituting the entire issued and paid-up share capital of Samko Trading Pte. Ltd.; and



## LETTER TO SHAREHOLDERS

- (c) 100,000 ordinary shares constituting the entire issued and paid-up share capital of Samko Forestry Pte. Ltd..

The Proposed Disposal is deemed as a “major transaction” under Chapter 10 of the Listing Manual and an “interested person transaction” under Chapter 9 of the Listing Manual. Accordingly, the Proposed Disposal is subject to the approval of the Independent Shareholders being obtained at the EGM.

The Group is a vertically integrated wood resource processor which is supported by 31,900 hectares of planted industrial forest plantation in Maluku, and operates five (5) timber processing plants, seven (7) satellite veneer plants and a chemical glue facility across Java, Sumatra and Sulawesi with an aggregate annual production capacity of 910,000m<sup>3</sup> as at the Latest Practicable Date.

The Group produces and trades in various sizes and grades of processed wood products which comprise principally of processed wood products such as processed plywood, floorbase, film face, laminated veneer lumber, housing products, piano parts, wood pellets and other products (truck parts, veneer and glue). Its products also include several types and grades of chemical glues primarily used in the manufacture of its processed wood products.

The principal activities of the Company are investment holding and general wholesale trade. Upon the completion of the Proposed Disposal, the Disposal Group will cease to be subsidiaries of the Company and the Group will cease to operate the vertically integrated processed wood products business.

The corporate structure of the Group before and immediately after the completion of the Proposed Disposal is set out in the **Appendix I** to this Circular.

As at the Latest Practicable Date, the principal activities carried out by the Company’s subsidiaries are as follows:

Name of company	Country of incorporation	Percentage of effective equity interest held by the Company (%)	Principal activities
<b><u>Held by the Company</u></b>			
PT Sumber Graha Sejahtera (“PTSGS”)	Indonesia	100.00 <sup>(1)</sup>	Production of plywood, laminated veneer lumber wood panels and wood based furniture
Samko Trading Pte. Ltd. (“STPL”)	Singapore	100.00	Wholesale of plywood, sawn timber, logs and related products
Samko Forestry Pte. Ltd. (“SFPL”)	Singapore	100.00	Investment holding
Bioforest Pte. Ltd. (“Bioforest”)	Singapore	100.00	Investment holding

**Note:**

- (1) The Company has (i) a direct interest of 98.44%; (ii) an indirect interest of 0.01% held through PTSAS; (iii) an indirect interest of 0.01% held through PTAKA; and (iv) an indirect interest of 1.54% held through STPL, in PTSAS.

## LETTER TO SHAREHOLDERS

Name of company	Country of incorporation	Percentage of effective equity interest held by the Company (%)	Principal activities
<b><u>Held by PT Sumber Graha Sejahtera</u></b>			
PT Putra Sumber Kimindo ("PTPSK")	Indonesia	69.39	Production of glue
PT Navatani Persada ("PTNP")	Indonesia	70.50	Dormant
PT Arangan Hutani Lestari ("PTAHL")	Indonesia	60.00	Dormant
PT Agrindo Persada Lestari ("PTAPL")	Indonesia	99.96 <sup>(1)</sup>	Industrial forest plantation

**Note:**

- (1) As PTAPL is a limited liability company incorporated under the laws of Indonesia, it is required under Article 7 subparagraph (1) of Law No 40 of 2007 concerning Limited Liability Company to have a minimum of two (2) Indonesian individuals or legal entities as its shareholders. Pursuant thereto, PTSGA holds the remaining direct interest of 0.04% in PTAPL.

**Held by PT Sumber Graha Sejahtera and Samko Forestry Pte. Ltd.**

PT Sempurna Graha Abadi ("PTSGA")	Indonesia	100.00 <sup>(1)</sup>	Investment holding
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**Note:**

- (1) PTSGS and SFPL each has a direct interest of 98.67% and 1.33%, respectively, in PTSGA.

**Held by PT Sumber Graha Sejahtera and PT Anugrah Karunia Alam**

PTSAS	Indonesia	100.00 <sup>(1)</sup>	Dormant
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**Note:**

- (1) PTSGS and PTAKA each has a direct interest of 74.25% and 25.75%, respectively, in PTSAS.

**Held by PT Sempurna Graha Abadi**

PT Sumber Graha Maluku ("PTSGM")	Indonesia	51.00	Investment holding
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**Held by PT Sumber Graha Maluku**

PT Mangole Timber Producers ("PTMTP")	Indonesia	100.00 <sup>(1)</sup>	Production of plywood and wood-based furniture
PT Kirana Cakrawala ("PTKC")	Indonesia	100.00 <sup>(2)</sup>	Production of plywood and wood-based furniture
PT Kalpika Wanatama ("PTKW")	Indonesia	100.00 <sup>(3)</sup>	Production of plywood and wood-based furniture

## LETTER TO SHAREHOLDERS

Name of company	Country of incorporation	Percentage of effective equity interest held by the Company (%)	Principal activities
PT Bina Mahoni Utama ("PTBMU")	Indonesia	100.00 <sup>(4)</sup>	Production of plywood and wood-based furniture
PT. Wiranusa Trisatrya ("PTWT")	Indonesia	100.00 <sup>(5)</sup>	Production of plywood and wood-based furniture

**Notes:**

- (1) PTSGM has (i) a direct interest of 99.99%; and (ii) an indirect interest of 0.01% held through PTBMU, in PTMTP.
- (2) PTSGM has (i) a direct interest of 99.99%; and (ii) an indirect interest of 0.01% held through PTMTP, in PTKC.
- (3) PTSGM has (i) a direct interest of 99.99%; and (ii) an indirect interest of 0.01% held through PTMTP, in PTKW.
- (4) PTSGM has (i) a direct interest of 99.99%; and (ii) an indirect interest of 0.01% held through PTWT, in PTBMU.
- (5) PTSGM has (i) a direct interest of 99.98%; and (ii) an indirect interest of 0.02% held through PTMTP, in PTWT.

**Held by Samko Trading Pte Ltd and PT Sumber Graha Sejahtera**

PT Anugrah Karunia Alam ("PTAKA")	Indonesia	100.00 <sup>(1)</sup>	Wholesale of plywood, sawn timber, logs and related products holding
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**Note:**

- (1) STPL and PTS GS each has a direct interest of 60% and 40%, respectively, in PTAKA.

**Held by Samko Trading Pte Ltd**

Samkowood Products Sdn. Bhd.	Malaysia	100.00	Wholesale of plywood, sawn timber, logs and related products holding
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**Held by PT Anugrah Karunia Alam**

PT Cipta Graha Kreasindo ("PTCGK")	Indonesia	65.00	Dormant
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**Held by Bioforest and PT Agrindo Persada Lestari**

PT Bioforest Indonesia ("PT Bioforest")	Indonesia	100.00 <sup>(1)</sup>	Dormant
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**Note:**

- (1) Bioforest Pte. Ltd. and PT Agrindo Persada Lestari each has a direct interest of 99.94% and 0.06%, respectively, in PT Bioforest Indonesia, pursuant Article 7 sub-paragraph (1) of Law No 40 of 2007 concerning Limited Liability Company under Indonesian law which requires a limited liability company to have a minimum of two (2) Indonesian shareholders, either individuals or legal entities.

## LETTER TO SHAREHOLDERS

As PT Bioforest is a limited liability company incorporated under the laws of Indonesia, it is required under Article 7 sub-paragraph (1) of Law No 40 of 2007 concerning Limited Liability Company to have a minimum of two (2) Indonesian individuals or legal entities as its shareholders. Pursuant thereto, PTAPL holds the remaining direct interest of 0.06% in PT Bioforest.

Following the completion of the Proposed Disposal, the Company will wholly own Bioforest, and Bioforest will have a direct interest of 99.94% in its subsidiary, PT Bioforest. Subject to Shareholders' approval for the proposed adoption of the IPT General Mandate being obtained, the Post-Disposal Group will be appointed by the Disposal Group as the exclusive distributor of the Products, namely, processed plywood, floorbase, film face, laminated veneer lumber and housing products produced by the Disposal Group to purchasers in the Territories, namely, Singapore, Thailand, Malaysia, Philippines, United States of America and Canada pursuant to the Exclusive Distributorship Agreement. Currently, the sale and distribution of the Group's products globally are carried out by entities within the Disposal Group. Please refer to Section 4 of this Circular for further details of the proposed adoption of the IPT General Mandate.

A table of the sales of the Products produced by the Disposal Group to purchasers in the Territories vis-à-vis global sales for the past three (3) financial years and 9M2024 is as follows:

Sales by product	9M2024		FY2023		FY2022		FY2021	
	Rp'million (\$\$)		Rp'million (\$\$)		Rp'million (\$\$)		Rp'million (\$\$)	
	Territories	Global	Territories	Global	Territories	Global	Territories	Global
Processed plywood	428,486 (S\$36,073,460)	1,219,851 (S\$102,697,171)	621,714 (S\$52,341,015)	1,784,031 (S\$150,194,444)	1,337,173 (S\$112,574,265)	2,935,127 (S\$247,103,221)	1,747,541 (S\$147,122,475)	3,481,889 (S\$293,134,190)
Floorbase	37,360 (S\$3,145,287)	165,504 (S\$13,933,480)	10,938 (S\$920,826)	198,225 (S\$16,688,227)	34,021 (S\$2,864,156)	443,056 (S\$37,300,140)	37,872 (S\$3,188,410)	241,743 (S\$20,351,932)
Film face	9,452 (S\$795,723)	78,852 (S\$6,638,412)	16,122 (S\$1,357,271)	131,902 (S\$11,104,633)	764 (S\$64,295)	81,423 (S\$6,854,826)	2,631 (S\$221,525)	71,759 (S\$6,041,230)
Laminated veneer lumber	4,910 (S\$413,398)	22,407 (S\$1,886,395)	16,462 (S\$1,385,927)	45,410 (S\$3,823,015)	25,182 (S\$2,120,047)	54,704 (S\$4,605,452)	7,653 (S\$644,264)	52,734 (S\$4,439,577)
Housing products	2,657 (S\$223,671)	15,049 (S\$1,266,958)	791 (S\$66,625)	23,924 (S\$2,014,098)	1,520 (S\$127,934)	33,500 (S\$2,820,316)	–	26,643 (S\$2,243,053)
Piano parts	–	39,731 (S\$3,344,848)	–	62,907 (S\$5,295,993)	–	66,095 (S\$5,564,445)	–	56,570 (S\$4,762,491)
Wood pellets	–	53,019 (S\$4,463,574)	–	–	–	–	–	–
Others (truck parts, veneer, glue)	–	18,405 (S\$1,549,486)	–	14,373 (S\$1,210,060)	–	4,572 (S\$384,875)	–	11,824 (S\$995,419)
<b>Total</b>	<b>482,865</b> <b>(S\$40,651,539)</b>	<b>1,612,818</b> <b>(S\$135,780,324)</b>	<b>666,027</b> <b>(S\$56,071,664)</b>	<b>2,260,772</b> <b>(S\$190,330,470)</b>	<b>1,398,660</b> <b>(S\$117,750,697)</b>	<b>3,618,477</b> <b>(S\$304,633,275)</b>	<b>1,795,697</b> <b>(S\$151,176,674)</b>	<b>3,943,162</b> <b>(S\$331,967,892)</b>

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## LETTER TO SHAREHOLDERS

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### 2.2 Information on the Disposal Group

#### 2.2.1 PTSGS and its subsidiaries

PTSGS was incorporated on 25 June 2001 in Indonesia as a limited liability company and as at the Latest Practicable Date, PTSGS has an issued and paid-up share capital of Rp2,007,129,009,500, comprising 17,529,511 ordinary shares.

PTSGS is 98.44% directly owned by the Company and together with its subsidiaries, it is principally engaged in the business of the production and wholesale of processed plywood, floorbase, film face, laminated veneer lumber, housing products, piano parts, wood pellets and other products (truck parts, veneer and glue).

The remaining 1.56% of PTSGS is directly owned by subsidiaries of the Disposal Group in the following proportions:

- (a) 1.54% held through STPL;
- (b) 0.01% held through PTSAS; and
- (c) 0.01% held through PTAKA.

As: (i) STPL is one of the Sale Subsidiaries; (ii) PTSAS is a wholly-owned PTSGS Subsidiary; and (iii) PTAKA is a 60% owned by STPL Subsidiary and 40% owned PTSGS Subsidiary, the Company will effectively be disposing 100% of its interest in PTSGS upon the completion of the Proposed Disposal.

#### 2.2.2 STPL and its subsidiaries

STPL was incorporated on 12 November 2009 in Singapore as a private company limited by shares and as at the Latest Practicable Date, STPL has an issued and paid-up share capital of S\$3,032,954 comprising 3,860,000 ordinary shares.

STPL is a wholly-owned subsidiary of the Company and together with its subsidiaries, it is principally engaged in the business of the wholesale of processed plywood, floorbase, film face, laminated veneer lumber, piano parts and wood pellets.

#### 2.2.3 SFPL

SFPL was incorporated on 21 August 2019 in Singapore as a private company limited by shares and as at the Latest Practicable Date, SFPL has an issued and paid-up share capital of S\$72,249 comprising 100,000 ordinary shares.

SFPL is an investment holding company which is wholly-owned by the Company.

## LETTER TO SHAREHOLDERS

### 2.2.4 Financial Information on the Disposal Group

- (a) the unaudited income statement of the Disposal Group for FY2023 and 9M2024 which predominantly represents the Group's income statement are as follows:

Income Statement of the Disposal Group	FY2023		9M2024	
	(Rp'million)	(S\$)	(Rp'million)	(S\$)
Revenue	2,260,772	190,330,470	1,612,818	135,780,322
Cost of sales	(2,279,551)	(191,911,410)	(1,757,093)	(147,926,636)
Gross loss	(18,779)	(1,580,940)	(144,275)	(12,146,314)
Finance income	300	25,232	139	11,733
Other income (expenses)	66,917	5,633,614	(267,944)	(22,557,767)
Selling expenses	(183,700)	(15,465,399)	(98,904)	(8,326,530)
Administrative expenses	(316,735)	(26,665,333)	(229,292)	(19,303,690)
Finance costs	(205,895)	(17,333,926)	(198,028)	(16,671,594)
<b>Loss before tax</b>	<b>(657,892)</b>	<b>(55,386,752)</b>	<b>(938,304)</b>	<b>(78,994,162)</b>
Income tax expense	(35,151)	(2,959,291)	(20,053)	(1,688,241)
<b>Net loss</b>	<b>(693,043)</b>	<b>(58,346,043)</b>	<b>(958,357)</b>	<b>(80,682,403)</b>
<b>Loss for the period attributable to:</b>				
Owners of the company	(744,040)	(62,639,454)	(945,386)	(79,590,374)
Non-controlling interest	50,997	4,293,411	(12,971)	(1,092,029)
	<b>(693,043)</b>	<b>(58,346,043)</b>	<b>(958,357)</b>	<b>(80,682,403)</b>

- (b) the unaudited balance sheet of the Disposal Group as at 31 December 2023 and 30 September 2024 which predominantly represents the Group's balance sheet are as follows:

Balance Sheet of the Disposal Group	31 December 2023		30 September 2024	
	(Rp'million)	(S\$)	(Rp'million)	(S\$)
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Deferred tax assets	94,435	7,950,345	79,431	6,687,177
Property, plant and equipment	1,920,477	161,681,666	2,315,268	194,918,413
Land use rights	63,383	5,336,138	57,290	4,823,186
Right of use assets	26,514	2,232,168	49,118	4,135,159
Biological assets	641,227	53,983,792	641,430	54,000,905
Other non-current assets	31,337	2,638,176	15,425	1,298,578
<b>Total Non-Current Assets</b>	<b>2,777,373</b>	<b>233,822,285</b>	<b>3,157,962</b>	<b>265,863,418</b>
<b>Current Assets</b>				
Trade and other receivables	690,323	58,117,129	285,951	24,073,756
Inventories	912,241	76,799,967	922,927	77,699,593
Advance to suppliers	203,928	17,168,318	323,977	27,275,057

## LETTER TO SHAREHOLDERS

Balance Sheet of the Disposal Group	31 December 2023		30 September 2024	
	(Rp'million)	(\$)	(Rp'million)	(\$)
Prepayments	78,112	6,576,073	95,059	8,002,882
Other current assets	45,317	3,815,160	30,835	2,595,957
Cash at banks	29,993	2,525,042	55,044	4,634,008
<b>Total Current Assets</b>	<b>1,959,914</b>	<b>165,001,689</b>	<b>1,713,793</b>	<b>144,281,253</b>
<b>TOTAL ASSETS</b>	<b>4,737,287</b>	<b>398,823,974</b>	<b>4,871,755</b>	<b>410,144,671</b>
<b>EQUITY</b>				
<b>Capital and Reserves</b>				
Share capital	1,821,665	153,362,793	2,041,768	171,892,925
Other reserves	309,050	26,018,403	57,872	4,872,048
Accumulated losses	(2,639,994)	(222,256,483)	(3,585,380)	(301,846,849)
<b>Sub-total</b>	<b>(509,279)</b>	<b>(42,875,287)</b>	<b>(1,485,740)</b>	<b>(125,081,876)</b>
Non-controlling interest	369,692	31,123,738	356,721	30,031,741
<b>TOTAL EQUITY (DEFICIT)</b>	<b>(139,587)</b>	<b>(11,751,549)</b>	<b>(1,129,019)</b>	<b>(95,050,135)</b>
<b>Net (liabilities) assets attributable to:</b>				
Owners of the company	(509,279)	(42,875,287)	(1,485,740)	(125,081,876)
Non-controlling interest	369,692	31,123,738	356,721	30,031,741
	<b>(139,587)</b>	<b>(11,751,549)</b>	<b>(1,129,019)</b>	<b>(95,050,135)</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
Borrowings	1,176,693	99,063,765	1,089,890	91,755,921
Lease liabilities	8,734	735,300	14,973	1,260,551
Deferred tax liabilities	98,494	8,292,077	96,734	8,143,865
Advance from customers	260,393	21,922,035	306,812	25,829,970
Provision for employee benefits	239,517	20,164,506	294,393	24,784,472
Other non-current liabilities *	101	8,536	579,123 *	48,755,390
<b>Total Non-current Liabilities</b>	<b>1,783,932</b>	<b>150,186,219</b>	<b>2,381,925</b>	<b>200,530,169</b>
<b>Current Liabilities</b>				
Borrowings	1,895,165	159,550,673	2,151,121	181,099,128
Lease liabilities	13,027	1,096,721	12,824	1,079,630
Advance from customers	52,110	4,387,050	93,892	7,904,614
Trade and other payables	1,004,300	84,550,252	1,116,982	94,036,768
Accruals and other liabilities	128,340	10,804,608	244,030	20,544,497
<b>Total Current Liabilities</b>	<b>3,092,942</b>	<b>260,389,304</b>	<b>3,618,849</b>	<b>304,664,637</b>
<b>TOTAL LIABILITIES</b>	<b>4,876,874</b>	<b>410,575,523</b>	<b>6,000,774</b>	<b>505,194,806</b>
<b>TOTAL EQUITY (DEFICIT) AND LIABILITIES</b>	<b>4,737,287</b>	<b>398,823,974</b>	<b>4,871,755</b>	<b>410,144,671</b>



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\* Other non-current liabilities of Rp579,123 million as at 30 September 2024 mainly relate to non-interest bearing loans of related parties amounting to Rp551,823 million and an interest bearing loan from a third party amounting to Rp27,300 million.

(c) financial information of the Post-Disposal Group

The estimated financial information of the Post-Disposal Group and the proportion of the Post-Disposal Group's revenue, loss before tax and NTL to the Group for FY2023 and 9M2024 are as follows:

The Post-Disposal Group <sup>(1)</sup>									
	Revenue			Loss before tax <sup>(2)</sup>			NTL <sup>(3)(4)</sup>		
	S\$	Rp'million	% to the Group	S\$	Rp'million	% to the Group	S\$	Rp'million	% to the Group
FY2023	56,071,664	666,027	30%	921,725	10,948	2%	1,105,605	13,132	2%
9M2024	40,651,539	482,865	30%	411,069	4,883	1%	1,431,476	17,003	1%

**Notes:**

- (1) The relevant revenue and expenses, and the balance sheets estimated to be recorded, assuming that the Post-Disposal Group commenced trading in Territories on 1 January 2023.
- (2) PTSGS (being the entity that produces the products) historically transacted with STPL (being the entity that trade products) based on cost plus pricing. However, after completion of the Proposed Disposal, the Disposal Group will transact with Post-Disposal Group referencing the price from the Standard Price List, which will be based on the Disposal Group's transaction prices with other third parties. Accordingly, it is not possible for the Company to provide the margin for each region based on historical records. The margin of each region provided is an estimate based on the Company's experience and understanding of each region.
- (3) Assuming that Bioforest had the credit facilities which STPL used for its trading activities for FY2023 and 9M2024.
- (4) Assuming the disposal of investment in the Disposal Group and write-off intercompany payables taken effect on 1 January 2023.

(d) percentage contributions of the Disposal Group's key financials to the Group's financials for FY2023 and 9M2024 are as follows:

Key financials	Key financials of the Disposal Group for FY2023		Key financials of the Group financials for FY2023		Contribution
	(Rp'million)	(S\$)	(Rp'million)	(S\$)	(%)
Revenue	2,260,772	190,330,470	2,260,772	190,330,470	100
Cost of sales	(2,279,551)	(191,911,410)	(2,279,551)	(191,911,410)	100
Loss before tax	(657,892)	(55,386,752)	(666,397)	(56,102,807)	99
Net loss	(693,043)	(58,346,043)	(701,548)	(59,062,109)	99
Total Current Assets	1,959,914	165,001,689	1,480,627	124,651,418	132 <sup>(1)</sup>
Total Non-Current Assets	2,777,373	233,822,285	2,777,488	233,831,896	100
Total Current Liabilities	3,092,942	260,389,304	3,085,346	259,749,927	100
Total Non-current Liabilities	1,783,932	150,186,219	1,783,831	150,177,637	100

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Key financials	Key financials of the Disposal Group for 9M2024		Key financials of the Group financials for 9M2024		Contribution
	(Rp'million)	(S\$)	(Rp'million)	(S\$)	(%)
Revenue	1,612,818	135,780,322	1,612,818	135,780,349	100
Cost of sales	(1,757,093)	(147,926,636)	(1,757,093)	(147,926,611)	100
Loss before tax	(938,304)	(78,994,162)	(679,991)	(57,247,263)	138 <sup>(2)</sup>
Net loss	(958,357)	(80,682,403)	(700,044)	(58,935,490)	137 <sup>(2)</sup>
Total Current Assets	1,713,793	144,281,253	1,715,972	144,464,718	100
Total Non-Current Assets	3,157,962	265,863,418	3,158,074	265,872,759	100
Total Current Liabilities	3,618,849	304,664,637	3,617,647	304,563,425	100
Total Non-current Liabilities	2,381,925	200,530,169	2,381,815	200,520,873	100

**Notes:**

- (1) Higher total current assets of the Disposal Group were mainly due to the intercompany current non-interest bearing receivables of the Disposal Group from the Company and receivables related to unpaid additional capital injection from the Company which will be eliminated at the Group's consolidated level. The intercompany balances have subsequently been settled and the additional capital injection has been subsequently received.
- (2) Higher loss before tax and net loss of the Disposal Group were mainly due to higher losses from the write-off of the Disposal Group's intercompany receivables balances to the Post-Disposal Group as described on page 28, the intercompany gain and loss between the Post-Disposal Group and the Disposal Group are eliminated at the Group's consolidated level.

The borrowings were mainly from the banks for capital expenditure and working capital purposes. Please refer to the above footnote for the nature of other non-current liabilities.

The NAV and NTA of the Disposal Group attributable to the owners of the company amounted to approximately negative Rp509,279 million (equivalent to approximately negative S\$42,875,287) and negative Rp1,485,740 million (equivalent to approximately negative S\$125,081,876) as at 31 December 2023 and 30 September 2024 respectively. The net loss of the Disposal Group attributable to the owners of the company amounted to approximately Rp744,040 million (equivalent to approximately S\$62,639,454) and approximately Rp945,386 million (equivalent to approximately S\$79,590,374) for FY2023 and 9M2024 respectively.

The open market value of the Sale Shares is not available as the shares of the Sale Subsidiaries are not publicly traded.

For the purpose of the Proposed Disposal, the Company has engaged NAVI and KJPP to conduct independent equity valuations on the Disposal Group as at 30 June 2024. KJPP has also conducted an independent asset valuation on certain assets of the Disposal Group.

Please refer to Section 2.4 for further details on the Valuation Reports.

NAVI was founded in 2022 and currently has a team of four professionals performing the business valuation function, including its Chief Executive Officer, Mr Richard Yap, who have experience in corporate finance, strategy and business valuation and advisory work. NAVI is a corporate member of International Valuation Standard Council (the independent global standard setter for the valuation profession). Mr Richard Yap is a member of The Institute of Valuers and Appraisers, Singapore (IVAS) who holds the certification of Chartered Valuer Appraisal and has the requisite certification for conducting business valuation.

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Mr Richard Yap has around 15 years of experience as a business valuer. He has conducted business valuations on companies located/operating in countries such as Singapore, Malaysia, Indonesia and India for transactional purposes.

Beside valuations for transactional purposes, Mr Richard Yap also conducts valuations for financial reporting purposes such as purchase price allocation exercise, share option valuation and impairment assessment of companies operating in China, Vietnam and Thailand.

Aside from impairment testing, NAVI has not been appointed by the Company prior to the Proposed Disposal.

KJPP is a Registered Public Valuation Service Office Under the Ministry of Finance and holds a Financial Services Authority License (OJK) and is registered as a Capital Market Supporting Profession at the Financial Services Authority. Prior to the Proposed Disposal, after going through a tender process, KJPP has been appointed by the Company to perform assets valuation on property, plant and equipment secured for borrowings from financial institutions.

As the Group's business and assets are in Indonesia, KJPP, with experience in valuation of plantations in Indonesia, was appointed to conduct an equity valuation on the Disposal Group and an asset valuation on the Group's assets in Indonesia. NAVI was appointed to conduct an equity valuation on the Disposal Group based on its experience and familiarity with Singapore listed companies to ensure complete compliance with the requirements of the Institute of Valuers and Appraisers, Singapore – Requirements under PN-001: MINIMUM REQUIREMENTS FOR PERFORMING VALUATIONS AND ISSUING BUSINESS VALUATION REPORTS and PN-002: MINIMUM DISCLOSURE REQUIREMENTS FOR SUMMARY VALUATION LETTERS. In addition, the Company believes that the appointment of two (2) valuers with their respective experience in Indonesia and Singapore is beneficial to the Shareholders for their consideration of the Proposed Disposal.

The estimated net proceeds from the Proposed Disposal (after deducting estimated expenses to relating to professional fees be incurred in connection therewith of approximately S\$700,000) is approximately S\$4,300,000 ("**Net Proceeds**"). The Net Proceeds represent an excess of S\$130,081,876 vis-à-vis the book value of the Disposal Group as at 30 September 2024. Accordingly, the Proposed Disposal will result in a gain on disposal of approximately S\$47,159,605 for 9M2024 assuming the Proposed Disposal was completed as at 1 January 2024. Please refer to Section 2.8 below for further information on the intended use of the Net Proceeds.

### 2.3 Information on the Purchaser

- 2.3.1 The Purchaser, Sampoerna Forestry Limited, a Controlling Shareholder of the Company, was incorporated in the British Virgin Islands on 27 June 2002 and is principally engaged in the business of investment holding. As at the Latest Practicable Date, the sole shareholder of the Purchaser is Twinwood International which holds 100% of the issued capital of the Purchaser. Eka Dharmajanto Kasih, the Non-Independent and Non-Executive Chairman of the Company, is the sole director of the Purchaser. As at the Latest Practicable Date, the Purchaser holds 5,872,194,930 Shares, representing approximately 67.91% of the issued and paid-up share capital of the Company.
- 2.3.2 Twinwood International was incorporated in Seychelles on 1 February 2008 under the International Business Companies Act 1994 of Seychelles and is principally engaged in the business of investment holding. As at the Latest Practicable Date, the sole shareholder of Twinwood International is Twinwood Operations which holds 100% of the issued share capital of Twinwood International. The directors of Twinwood International are Eka Dharmajanto Kasih, Chye Chia Chow and Chia Teo Huat.

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- 2.3.3 Twinwood Operations was incorporated in the British Virgin Islands on 5 April 2005 under the International Business Companies Act of the British Virgin Islands and is principally engaged in the business of investment holding. As at the Latest Practicable Date, 100% of the issued share capital of Twinwood Operations is held by Grand Nominees, a company incorporated in the British Virgin Islands on 9 September 2010 for the purpose of acting as nominee shareholder for the Sampoerna group. The directors of Twinwood Operations, Pik Bambang Sulistyo and Hendra Prasetya, are not related to the Sampoerna family nor the Directors or Controlling Shareholders (or their Associates) of the Company.
- 2.3.4 Putera Sampoerna, who is the father of Michael Joseph Sampoerna, a Non-Independent and Non-Executive Director of the Company, is the ultimate beneficial shareholder of the Purchaser pursuant to a declaration of trust dated 25 August 2014 by Grand Nominees in favour of Putera Sampoerna.
- 2.3.5 As the Purchaser is a Controlling Shareholder of the Company, the Purchaser is an Interested Person under Chapter 9 of the Listing Manual. The Proposed Disposal will therefore constitute an Interested Person Transaction under Chapter 9 of the Listing Manual.

### 2.4 Valuation Reports

Based on the NAVI Equity Valuation Summary Letter, the market value of 100% equity interest of the Disposal Group, as at 30 June 2024, subject to the assumptions stated therein, is between Rp7,320 million (equivalent to approximately S\$616,258) and Rp58,630 million (equivalent to approximately S\$4,935,958). The valuation was conducted on a market value basis in accordance with the International Valuation Standards (2022) used by the Institute of Valuers and Appraisers, Singapore (IVAS) using the income approach with market approach as a cross check. The Audit Committee has reviewed and agrees with the key assumptions, methodology adopted, valuation range determined by NAVI based on the assumptions used and methodology adopted and the factors taken into account including but not limited to, the historical financial performance and position, the financial projections and current operating environment of the Disposal Group, in its assessment for its equity valuation.

Pursuant to the income approach, the range of the Disposal Group's enterprise value between Rp3,439 billion and Rp3,512 billion was arrived at based on the discount rates of between 13.9% and 14.1%. The upper range of the enterprise value is higher than the lower range of the enterprise value by Rp73 billion. Accordingly, the upper range enterprise value is only 2.1% higher than the lower range enterprise value.

In deriving the equity value, NAVI adjusted the enterprise value for debts and non-operating payables of Rp3,891 billion and excess cash and other surplus of Rp462 billion, and applied discount for lack of marketability of 30%. After these adjustments, the range equity value of the Disposal Group between Rp7.3 billion and Rp58.6 billion was arrived at.

The enterprise value of the Disposal Group comprised mainly of net debt. As the equity value is substantially smaller compared to net debt, this causes the percentage difference in the upper and lower range of the equity value to be wide.

Based on the KJPP Equity Valuation Summary Letter, the market value of the Disposal Group as at 30 June 2024, subject to the assumptions stated therein, is Rp56,900 million (equivalent to approximately S\$4,790,312). The valuation was conducted on market value basis by applying the cost approach using the summation method and the income-based approach using the discounted cash flow method in accordance with the Indonesian Valuation Code of Ethics and the Indonesian Valuation Standards ("SPI") VII Edition of 2018, as well as the revised SPI 330 Edition of 2020, which are based on the International Valuation Standards (2022) issued by the International Valuation Standards Council.

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Based on the KJPP Asset Valuation Summary Letter, the asset valuation of certain assets of the Disposal Group as at 30 June 2024 is Rp4,817,568 million (equivalent to approximately S\$405,582,692). The valuation was conducted on a market value basis using the market approach, income approach and cost approach in accordance with the Indonesian Valuation Code of Ethics and the SPI VII Edition of 2018, as well as the revised SPI 300 and 310 Edition of 2020, which are based on the International Valuation Standards (IVS) (2022) issued by the International Valuation Standards Council.

Please see below table for all the assets of the Disposal Group for 31 December 2023 and 30 June 2024 including description of the assets, the carrying values and whether asset valuation was conducted by KJPP.

Balance Sheet	Nature	Revalued or not revalued (Yes/No)	Carrying value as at end FY2023 (Rp'million)	Carrying value as at end FY2023 (\$)	Carrying value as at end 1H2024 (Rp'million)	Carrying value as at end 1H2024 (\$)
<b>Non-Current Assets</b>						
Deferred tax assets	Tax assets recognised as a results of timing different between commercial/accounting and fiscal tax computation	No	94,435	7,950,345	83,020	6,989,297
Property, plant and equipment	Cost incurred to acquire or construct assets held for use in the production or supply of goods (including building, machinery, and equipment)	Yes	1,920,477	161,681,666	2,044,817	172,149,634
Land use rights	Cost incurred to acquire land held for use in the production or supply of goods	Yes	63,383	5,336,138	59,719	5,027,631
Right of use assets	Cost to lease/rent an asset to be used for operational activities	No	26,514	2,232,168	53,382	4,494,138
Biological assets	Biological assets comprise of standing trees, including biomass, in a plantation forestry	Yes	641,227	53,983,792	646,359	54,415,827
Other non-current assets	Refundable cash payment for ordinary course of business e.g rental deposit, income tax refund, which have a maturity over 1 year	No	31,337	2,638,176	24,816	2,089,254
<b>Total Non-Current assets</b>			<b>2,777,373</b>	<b>233,822,285</b>	<b>2,912,113</b>	<b>245,165,781</b>
<b>Current Assets</b>						
Trade and other receivables	Financial instrument can be in the form of invoices/billing, derived from the ordinary trade or non-trade sales and operational activities	No	690,323	58,117,129	305,515	25,720,767
Inventories	Asset held for sale in the ordinary course of business and includes materials to be consumed in the production process	Yes	912,241	76,799,967	903,821	76,091,162
Advance to suppliers	Cash advance payment for purchase of assets or materials	No	203,928	17,168,318	318,235	26,791,625
Prepayments	Cash payment for operational activities which normally being amortised as expenses through a certain period	No	78,112	6,576,073	110,004	9,261,015

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Balance Sheet	Nature	Revalued or not revalued (Yes/No)	Carrying value as at end FY2023	Carrying value as at end FY2023	Carrying value as at end 1H2024	Carrying value as at end 1H2024
			(Rp'million)	(\$)	(Rp'million)	(\$)
Other current assets	Cash payment for ordinary course of business e.g rental deposit, income tax refund, which have a maturity within 1 year	No	45,317	3,815,160	30,835	2,595,957
Cash at banks	Cash and bank balances	No	29,993	2,525,042	49,939	4,204,293
<b>Total Current Assets</b>			<b>1,959,914</b>	<b>165,001,689</b>	<b>1,718,349</b>	<b>144,664,819</b>

Save for a write-off of intercompany receivables amounting to Rp270,418 million (equivalent to approximately S\$22,766,022) in 1H2024 due to the Company's weak financial position to repay the intercompany loan incurred in 2018 for operational purposes, there were no other significant impairments or write-offs in the past three (3) years for the Disposal Group. The intercompany loan was for working capital.

The Company has instructed KJPP to conduct asset valuation for property, plant and equipment, land use rights, biological assets and inventories of the Disposal Group. For assets which are not valued by KJPP, the Company is of the view that there is no material difference between the carrying value and the market value of the assets. The Audit Committee has reviewed the Disposal Group's balance sheet and the assets being valued, and agrees that for the assets which are not valued, there is no material difference between the carrying value and the market value of these assets.

Pursuant to KJPP's equity valuation, it has adopted summation method by summing up market value of individual entities of the Disposal Group, to derive the equity value of the Disposal Group. KJPP has used (a) cost approach for PTAPL, PTNP, PTAHL, PTBMU, PTWT which are dormant, PTAKA and PTSGM which are non-operating holding companies and PTSGS, PTPSK, PTSAS, PTCGK, PTSGA, PTKC, PTKW, SPSB, STPL and SFPL which are in substantial loss position historically and (b) income approach for PTMPT as an operating entity. This valuation methodology complies with International Valuation Standards.

Accordingly, aside from PTMPT (i.e. valued based on income approach), KJPP's equity valuation for the Disposal Group has taken into account asset valuation (where applicable).

A table of the respective equity valuations by NAVI and KJPP and the premium of the Consideration over the respective equity valuations are shown below:

NAVI Equity Valuation	KJPP Equity Valuation	Consideration	Premium of the Consideration over equity valuations of the Disposal Group	
			NAVI	KJPP
Between Rp7,320 million (equivalent to approximately S\$616,258) and Rp58,630 million (equivalent to approximately S\$4,935,958)	Rp56,900 million (equivalent to approximately S\$4,790,312)	S\$5,000,000	Between 711.3% and 1.3%	4.4%

Please refer to **Appendices III, IV and V** to this Circular for a copy of the Valuation Summary Letters. Shareholders are advised to read the Valuation Summary Letters carefully in its entirety.

None of the Directors, the Controlling Shareholders or their respective Associates have any interests, direct or indirect in NAVI and KJPP.



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### 2.5 Rationale for the Proposed Disposal

The Group has been recording net losses since FY2020. Due to the outbreak of the COVID-19 pandemic in FY2020 which adversely affected the Group's domestic and export market, the Group recorded a net loss of Rp37 billion (equivalent to approximately S\$3,106,631) in FY2020 as compared to a net profit of Rp6 billion (equivalent to approximately S\$483,409) in FY2019.

Although the Group managed to temporarily stem its losses as it recorded a net loss of Rp4 billion (equivalent to approximately S\$301,226) in FY2021, market recovery was impeded by a series of factors and the global supply chain was severely strained, thus, affecting the passage of goods to customers in FY2022. Furthermore, the drastic rise in inflation dented consumer purchasing power and demand. The Group recorded a net loss of Rp253 billion (equivalent to approximately S\$21,251,054) in FY2022 as a result of lower sales volume by approximately 29% and lower average selling price of approximately 25%, particularly in the second half of FY2022 which contributed to lower gross profit and higher net loss in FY2022 by Rp123 billion (equivalent to approximately S\$10,355,157) as compared to FY2021. Other significant factors which affected the Group's results in FY2022 was the net foreign exchange losses of Rp101 billion (equivalent to approximately S\$8,503,015) incurred due to the strengthening of US Dollar against Rupiah, which resulted in unrealised foreign exchange losses, due to the translation of the Group's US Dollar denominated loans. As at 31 December 2022, the Group's current liabilities exceeded its current assets by Rp311,154 million (equivalent to approximately S\$26,195,515), of which the Group has short-term bank loans amounting to Rp1,435,813 million (equivalent to approximately S\$120,878,605), which were due within twelve months from 31 December 2022. The Group also had a deficit in equity attributable to owners of the Company amounting to Rp188,177 million (equivalent to approximately S\$15,842,295) as at 31 December 2022. These conditions cast a significant doubt on the ability of the Group to continue in operational existence for the foreseeable future and to discharge its liabilities in the normal course of business.

PTSGS has since FY2022 breached certain financial covenant ratios requirement as set out in the loan agreements with some of its lenders as set out below and has had to obtain waivers therefor on a yearly basis:

- (a) Clause 5 of the Loan Facilities Agreement between PT Bank OCBC NISP Tbk and PTS GS dated 29 April 2020, requiring a group of subsidiaries to maintain liquidity, gearing, solvency and loan to value ratios;
- (b) Clause 13 of the Loan Facilities Agreement between PT Bank Central Asia Tbk and PTS GS dated 16 June 2021, requiring a group of subsidiaries to maintain liquidity, gearing and solvency ratios;
- (c) Clause 17 of the Investment Loans Facilities Agreement between PT Bank Mandiri Tbk and PTS GS dated 9 September 2021 and Clause 17 of the Working Capital Loans Facilities Agreement dated 9 September 2021, requiring a group of subsidiaries to maintain liquidity, gearing and solvency ratios, and to maintain positive net worth;
- (d) Clause 10 of the Loan Facilities Agreement between PT Bank Woori Saudara Indonesia 1906 Tbk and PTS GS dated 29 September 2021, requiring a group of subsidiaries to maintain solvency and loan to value ratios;
- (e) Clause 9 of the Loan Facilities Agreement between PT Bank Capital Tbk and PTS GS dated 19 April 2022, requiring a group of subsidiaries to maintain gearing and solvency ratios;
- (f) Clause 10 of the Loan Facilities Agreement between PT Bank UOB Indonesia and PTS GS dated 28 November 2022, requiring a group of subsidiaries to maintain liquidity, gearing and solvency ratios; and
- (g) Clause 7 of the Loan Facilities Agreement between PT Bank CTBC Indonesia and PTS GS dated 8 May 2023, requiring a group of subsidiaries to maintain liquidity, gearing and solvency ratios.



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The loans are 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 lines.

In relation to the Group's responses to the SGX-ST's queries regarding the Group's results announcement for the half-year ended 30 June 2023, the Board disclosed the pro-active actions which management plans to take to ensure that the Company's financial position remains strong and provided its assessment on the Company's ability (i) to continue as a going concern; (ii) to meet its debt covenants (if any); and (iii) to meet its short-term obligations when they fall due.

Notwithstanding the pro-active actions taken by management and the Board, the Group recorded a net loss of Rp702 billion (equivalent to approximately S\$59,062,109) in FY2023 due to lower sales and gross loss incurred as a result of a decrease in sales volume by 24% and decrease in average selling price by 18% as compared to FY2022. The decrease in sales volume was mainly due to lower demand from export markets such as North and South East Asia, and North America, affected by the aggressive rate hiking cycle by the Central Banks in FY2023 which created a slowdown in the global economic activities. The Group announced on 11 April 2024 that whether the Group is able to continue as a going concern is highly dependent on the Group's and Company's ability to receive continuing financial support from the Purchaser, as its Controlling Shareholder and continued availability of adequate banking facilities for drawdown from its lenders.

To improve the Group's financial position and provide additional working capital to the Group to meet its obligations, the Company adopted a general mandate for the Proposed Disposal of the Balaraja Factory ("**Balaraja Factory Disposal Mandate**"), which was approved by Shareholders at an extraordinary general meeting held on 26 April 2024, for a period of 12 months. The Group had on 30 September 2024 announced that it had entered into a conditional sale and purchase agreement for the disposal of the Balaraja Factory, exclusive of the two-storey dormitory of 343m<sup>2</sup> which sits on a land area of 253m<sup>2</sup>, pursuant to the Balaraja Factory Disposal Mandate. As at the Latest Practicable Date, the sale of the Balaraja Factory has been completed.

The Company had also sought and obtained the approval of Shareholders for the renewal of the overdraft facility extended by Bank Sampoerna to the Group at an extraordinary general meeting held on 27 April 2024.

The Group's performance continued to decline. As announced in the results for 9M2024, the Group reported a net loss of Rp700 billion (equivalent to approximately S\$58,935,490) in 9M2024 as compared to a net loss of Rp478 billion (equivalent to approximately S\$40,242,496) in 9M2023. The Group's overall performance has been significantly affected mainly by the lower sales and gross loss incurred. The overall performance is also affected by higher interest and general and administrative expenses, offset by lower selling expenses and the net gain on foreign exchange. The Group also had a deficit in equity attributable to Shareholders of the Company amounting to Rp1,125,416 million (equivalent to approximately S\$94,746,821) as at 30 September 2024. Despite the rights issue, shareholder's loans and implementation of cost-cutting and cost control measures, the Group's financial position remains weak. Further, management believes that the Group's financial performance for the remainder of FY2024 will remain challenging and expects sales and pricing to remain low as demand for the Group's products continues to be depressed.

In considering the future plans and strategic options for the Group, including future financing options for the Group, management had highlighted to the Board that banks may not continue providing financial support to the Group. The Group will also not be able to continue relying on financial support from shareholders by way of capital injection or any further rights issue, given that the Company will lose its public float if there is any further increase in the Purchaser's shareholding percentage. It would also not be sustainable for the Purchaser, as its Controlling Shareholder, to continue to offer financial support to the Company through further loans.

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The Proposed Disposal is being carried out as part of the Group's efforts to divest its loss-making businesses contributing negatively to the bottom line of the Group. As the production and manufacturing business of the Disposal Group is capital-intensive and relies heavily on bank borrowings, the Proposed Disposal will relieve the Company of its liabilities. As stated in Section 2.1 of this Circular above, following the completion of the Proposed Disposal and subject to Shareholders' approval for the proposed adoption of the IPT General Mandate being obtained, the Post-Disposal Group will be appointed by the Disposal Group as the exclusive distributor of the Products produced by the Disposal Group to purchasers in the Territories. Accordingly, the Post-Disposal Group will exclusively distribute timber products for the Disposal Group, which business is less capital-intensive and requires substantially lesser bank borrowings to operate. In addition, the Post-Disposal Group's revenue and earnings will be less susceptible to fluctuations. It is therefore in the interests of the Company to complete the Proposed Disposals as soon as possible to stem its losses and relieve its liabilities. By disposing the Sale Subsidiaries, it creates an opportune and appropriate time for the Company to consider other potential new operating businesses with good growth potential.

### 2.6 Information on the Post-Disposal Group

#### 2.6.1 Rationale for the Post-Disposal Group

The Proposed Disposal is intended to improve the financial position and performance of the Group and resuscitate the Group. Please refer to Section 2.5 of the Circular for the rationale for the Proposed Disposal. Accordingly, the Company has decided to operate the trading of Products in the Territories which requires lower working capital. This will improve the Post-Disposal Group's financial position and relieve the Post-Disposal Group from financial stress.

The products and geographical regions which will remain with the Disposal Group and explanations for exclusion from the Post-Disposal Group are detailed in the table below:

Region (and countries)	Products	Reason
East Asia (Japan, Korea, Taiwan)	Processed plywood, floorbase, film face, laminated veneer lumber, piano parts, wood pellets	Some major buyers in this region prefer working with manufacturers directly. Further, some also require prequalification and audit of the suppliers which the Post-Disposal Group may not obtain as it is not a manufacturer. The process is likely to be lengthy and costly due to the need to hire consultants and the likelihood of success is also uncertain.
Indonesia	Processed plywood, floorbase, film face, laminated veneer lumber, housing products, others (truck parts, veneer, glue)	The Indonesian market is excluded from the Post-Disposal Group due to double taxation (i.e. VAT) reason. VAT will be imposed for sales from the manufacturer to the distributor, and another round of VAT will be imposed on the sales from the distributor to the customers. Therefore, it is more tax efficient for the manufacturer to sell direct to the customers.
Europe/Middle East (Belgium, France, Netherland, Turkey, India, UEA, Saudi Arabia)	Processed plywood and film face	The revenue generated from Europe and Middle East amounted to S\$2.8 million for FY2023, representing 5% of the revenue generated from the Territories for FY2023. Accordingly, the revenue generated from these markets are significantly smaller as compared to the Territories. The Company is of the view that it is of its best interest to utilise its available resource to focus on the bigger markets after completion of the Proposed Disposal.

Accordingly, it is not feasible to move the abovementioned jurisdictions to Post-Disposal Group.

As for the type of products sold in the Territories, demand by purchasers in the Territories are for the Products.

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### 2.6.2 Salient terms of the Exclusive Distributorship Agreement

The principal terms of the Exclusive Distributorship Agreement are provided below:

#### 2.6.3.1 Term

The Exclusive Distributorship Agreement shall be effective upon execution and either party may terminate the agreement by giving the other party one (1) month notice in writing to terminate. Provided Always That the Disposal Group shall not give notice in writing to terminate the agreement as long as Sampoerna Forestry is a Controlling Shareholder of both the Company and the Disposal Group.

#### 2.6.3.2 Terms of Trade

The terms of each trade will be contained in each order. Aside from pricing where it is determined by the Standard Price List, the remaining terms would be the usual standard terms as that with the Disposal Group's third-party customers.

#### 2.6.3.3 Pricing

In terms of the sale of timber products from the Mandated Interested Persons to the Post-Disposal Group, the price range of all the timber products will be determined quarterly in advance ("**Standard Price List**") based on the highest prices and the lowest prices in which the respective timber products are sold by the Disposal Group to unrelated purchasers in the month prior to the relevant quarter. The actual selling price of the respective timber products during the quarter will depend on the availability of supply of and market demand of the timber products, provided always that it must fall within the price range as provided in the Standard Price List.

### 2.7 **Principal terms of the SPA**

A summary of the principal terms of the SPA is provided below.

#### 2.7.1 Sale Shares

Subject to the terms and conditions of the SPA, the Company shall sell as legal and beneficial owner of the Sale Shares, and the Purchaser shall purchase the Sale Shares, free from all Encumbrances and together with all rights, entitlements and advantages attaching thereto as at the Completion Date.

#### 2.7.2 Consideration

The aggregate consideration for the Sale Shares shall be S\$5,000,000 (the "**Consideration**") in cash which shall be satisfied by the Purchaser on Completion Date.

The Consideration was arrived at pursuant to arm's length negotiations, on a willing-buyer, willing-seller basis, taking into account, *inter alia*, the following factors:

- (a) the equity value of the Disposal Group as arrived at by KJPP, as stated in the KJPP Equity Valuation Summary Letter;
- (b) the equity value of the Disposal Group as arrived at by NAVI, as stated in the NAVI Equity Valuation Summary Letter; and
- (c) the financial performance and position of the Disposal Group for 1H2024 where the Disposal Group recorded a net loss of approximately Rp812 billion and deficit in equity attributable to Shareholders of the Company amounting to Rp1,347,905 million as at 30 June 2024.

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All payments to be made under the SPA shall be made by way of telegraphic transfer in immediately available funds to the Company's bank account, details of which shall be provided by the Company to the Purchaser.

The Consideration payable by the Purchaser to the Company pursuant to the SPA or any matters under the SPA shall exclude any tax which may from time to time be imposed or charged by any Tax Authorities on or calculated by reference to the amount of the Consideration due from the Purchaser to the Company under the SPA, or any part thereof.

### 2.7.3 Conditions Precedent

Completion of the sale and purchase of the Sale Shares is conditional upon the following condition(s) ("**Conditions Precedent**") having been fulfilled or waived in writing:-

- (a) approval of the Shareholders in general meeting for the sale of the Sale Shares;
- (b) approval of the shareholder(s) of the Purchaser in a general meeting (or the equivalent corporate approval) for the acquisition of the Sale Shares;
- (c) in the case of the PTS GS Sale Shares:
  - (i) approval of the shareholder(s) of PTS GS in a general meeting (or the equivalent corporate approval) for the sale of the PTS GS Sale Shares; and
  - (ii) announcement in a daily newspaper in Indonesia of the transfer of the PTS GS Sale Shares;
- (d) PTS GS having received such consent(s) from PT Bank OCBC NISP Tbk<sup>1</sup>, PT Bank Mandiri (Pesero) Tbk<sup>2</sup> and PT Bank UOB Indonesia Tbk<sup>3</sup> agreeing to the change of shareholder of PTS GS pursuant to the transfer of the PTS GS Sale Shares by the Company to the Purchaser;
- (e) the PTS GM Companies having received such consent(s) from PT Bank OCBC NISP Tbk<sup>4</sup> agreeing to the Company ceasing to be an indirect shareholder of each of the PTS GM Companies pursuant to the transfer of the Sale Shares by the Company to the Purchaser;
- (f) the Company's warranties being true, correct and being complied with, in each case, in all material respects as at the Completion Date; and

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<sup>1</sup> Akta Perjanjian Pinjaman (Deed Of Loan Agreement) No. 87 Dated 29 April 2020 and the Standard Terms And Conditions Related To The Banking Facilities Of Pt Bank Ocbc Nisp Tbk provides that the Borrower (being PTS GS) warrants for on its behalf and will also instruct the Guarantor (being the Company), for not changing the shareholding composition in the ownership or control (direct or indirect) of the Borrower and of the Guarantor, provided if such change cannot be avoided, then the change of shareholding of the Borrower and/or Guarantor, must obtain prior written approval (consent) from the bank.

<sup>2</sup> Clause 18 point 8 of the Akta Perjanjian Kredit Investasi (Deed of Investment Loan Facility Agreement) No. 27 dated 09 September 2021 entered into with PT Bank Mandiri (Pesero) Tbk provides that any extraordinary general meeting conducted to approve the change of shareholders of the Borrower (being PTS GS) requires the prior approval of the bank.

<sup>3</sup> Clause 11 point 11.11 of the Akta Perjanjian Kredit (Deed of Loan Agreement) No. 56 dated 28 November 2022 entered into with PT Bank UOB Indonesia Tbk provides that change in the shareholders of the Borrower (being PTS GS) requires prior written approval from the Bank and the Borrower must provide to the bank each copy of the relevant document or notarial deed together with the evidence of approval or receipt from the relevant government institution within 14 calendar days from the date of such change.

<sup>4</sup> Akta Perjanjian Pinjaman (Deed of Loan Agreement) No. 63 dated 29 August 2021 entered into by PTS GM with PT Bank OCBC NISP Tbk provides that the facility must be fully pre-paid upon occurrence of a Change of Control. "Change of Control" means, amongst others, when Samko Timber Limited, is no longer, directly or indirectly, the legal owner and controller over at least 51% (fifty one percent) of the issued capital of each of the borrowers, being, the Company, PT Mangole Timber Producers, PT Kirana Cakrawala, PT Kalpika Wanatama, PT. Wiranusa Trisatrya and PT Bina Mahoni Utama.

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- (g) the Purchaser's warranties being true, correct and being complied with, in each case, in all material respects as at the Completion Date.

The Purchaser alone shall have the right to waive the conditions set out in sub-paragraph (f) above. The Company alone shall have the right to waive the conditions set out in sub-paragraph (g) above.

Unless specifically waived by the party to the SPA entitled to waive the conditions, if any of the Conditions Precedent are not fulfilled on or before the Long Stop Date, the SPA (save for Clauses 11, 12, 13, and 14 of the SPA) shall *ipso facto* cease and determine, and neither party to the SPA shall have any claim against the others for costs, damages, compensation or otherwise, save for any claim by the non-defaulting party against the defaulting party arising from any antecedent breach of the terms in the SPA.

### 2.7.4 Completion

Subject to the Conditions Precedent being satisfied or waived, completion of the SPA shall take place on the Completion Date at:

- (a) 80 Raffles Place, UOB Plaza 1, #33-00 Singapore 048624, in the case of the SG Sale Subsidiaries; and
- (b) Sampoerna Strategic Square, North Tower, 30th floor, Jalan Jendral Sudirman Kav 45, South Jakarta, Indonesia, in the case of PTS GS,

or at such other place(s) and time as the Company and the Purchaser may mutually agree in writing.

### 2.7.5 Employment and Management

The Company shall use reasonable endeavours to retain the services of the employees of the Sale Subsidiaries to the intent that their respective contracts of employment shall continue after Completion Date. The Company shall not pending the Completion Date dismiss any of these employees except with the Purchaser's consent (which shall not be withheld in the case of misconduct) or with cause in accordance with the relevant Sale Subsidiary's existing employment policies.

Upon completion of the SPA, the Purchaser shall maintain the employment of all the employees and management personnel of the Sale Subsidiaries as of the date of the SPA, unless:-

- (a) such employment is terminated by the said employee(s) and/or management personnel on their own accord or in accordance with the relevant Sale Subsidiary's existing employment policies; or
- (b) such employment is terminated with cause by the relevant Sale Subsidiary in accordance with the relevant Sale Subsidiary's existing employment policies.

### 2.7.6 Simultaneous Completion

The Company shall not be bound to transfer any Sale Shares, and the Purchaser shall not be bound to purchase any Sale Shares, unless the sale and purchase of all (and not some only) of the Sale Shares is completed at the same time.

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### 2.8 Use of Proceeds

The Net Proceeds from the Proposed Disposal shall be utilised for (a) the Proposed Cash Distribution; and (b) general working capital purposes (including mergers and acquisitions) as follows:

Use of Net Proceeds	Amount	Percentage of Net Proceeds
Proposed Cash Distribution	3,300,000	76.74%
General working capital purposes (including mergers and acquisitions)	1,000,000	23.26%
<b>Total Net Proceeds</b>	<b>4,300,000</b>	<b>100%</b>

Pending deployment of the Net Proceeds, such proceeds may be placed as deposits with banks and/or other financial institutions, invested in short-term money markets or debt instruments or for any other purpose on a short-term basis as the Directors may, in their absolute discretion, deem fit from time to time.

### 2.9 No Service Contracts

No person is proposed to be appointed as a Director in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Disposal.

### 2.10 Relative Figures as set out in Rule 1006 of the Listing Manual

Based on the latest unaudited interim financial statements for 9M2024, the relative figures in respect of the Proposed Disposal, as computed on the bases set out in Rule 1006 of the Listing Manual, are as follows:-

Rule 1006	Bases	Relative figures
<b>Rule 1006(a)</b>	The net liabilities value of the assets to be disposed of, compared with the Group's net liabilities value. This basis is not applicable to an acquisition of assets.  (Rp1,485,740 million / Rp1,482,157 million)	100.2% <sup>(1)</sup>
<b>Rule 1006(b)</b>	The net losses <sup>(2)</sup> attributable to the assets acquired or disposed of, compared with the Group's net losses.  (Rp924,674 million / Rp666,358 million)	138.8%
<b>Rule 1006(c)</b>	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.  (Rp52,219 million / Rp308,110 million)	16.9% <sup>(3)</sup>
<b>Rule 1006(d)</b>	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not Applicable
<b>Rule 1006(e)</b>	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not Applicable



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### **Notes:**

- (1) Under Rule 1002(3)(a) of the Listing Manual, “net assets” means total assets less total liabilities. The net liabilities value of the assets to be disposed of are slightly higher than the Group’s net liabilities value mainly due to net intercompany liabilities balances between the Disposal Group and the Post-Disposal Group which will be eliminated at the Group’s consolidated level.
- (2) Under Rule 1002(3)(b) of the Listing Manual, “net profits” means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests. The net losses attributable to the assets acquired or disposed of, are higher than the Group’s net losses, mainly due to higher losses from the write-off of the Disposal Group’s intercompany receivables balances to the Post-Disposal Group as described in Section 2.4 on page 28 of this Circular, the intercompany gain and loss between the Post-Disposal Group and the Disposal Group are eliminated at the Group’s consolidated level.
- (3) Based on the Consideration and the Company’s market capitalisation of approximately S\$26 million, being the issued ordinary share capital of the Company of 8,646,408,068 shares (“**Shares**”) at the volume weighted average price of the Shares of S\$0.003 transacted on 1 October 2024, which is the last day on which the Shares were traded preceding the date of the SPA.

Since the relative figures calculated on the basis pursuant to Rules 1006(a) and 1006(b) exceed 20%, the Proposed Disposal constitutes a major transaction under Chapter 10 of the Listing Manual. Accordingly, the approval of Independent Shareholders is required in respect of the Proposed Disposal.

### **3 THE PROPOSED DISPOSAL AS AN INTERESTED PERSON TRANSACTION**

#### **3.1 Interested Person Transaction under Chapter 9 of the Listing Manual**

Rule 904(5) of the Listing Manual provides that an interested person transaction means a transaction between an “entity at risk” and an Interested Person.

Under Rule 904(2)(a) of the Listing Manual, an “entity at risk” includes “the issuer”. Hence, the Company is an entity at risk.

Under Rule 904(4) of the Listing Manual, Interested Person means (i) a director, chief executive officer, or Controlling Shareholder of the issuer; or (ii) an Associate of any such director, chief executive officer, or Controlling Shareholder.

Rule 904(6)(b) of the Listing Manual provides, *inter alia*, that a “transaction” includes the acquisition, disposal or leasing of assets within which the Proposed Disposal falls.

As at the Latest Practicable Date, the Purchaser holds 5,872,194,930 Shares, representing approximately 67.91% of the issued and paid-up share capital of the Company. As the Purchaser is a Controlling Shareholder of the Company, the Purchaser is an Interested Person under Chapter 9 of the Listing Manual. The Proposed Disposal will therefore constitute an Interested Person Transaction under Chapter 9 of the Listing Manual.

Please refer to Section 2.3 of this Circular for further information on the Purchaser.

#### **3.2 Materiality Thresholds under Chapter 9 of the Listing Manual**

Rule 906(1) of the Listing Manual provides that an issuer must obtain shareholder approval for any interested person transaction of a value equal to, or more than (a) 5% of the group’s latest audited NTA; or (b) 5% of the group’s latest audited NTA, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.



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Rule 918 of the Listing Manual provides that if a transaction requires shareholder approval, it must be obtained either prior to the transaction being entered into, or if the transaction is expressed to be conditional on such approval, prior to the completion of the transaction.

Pursuant to Rule 906(3) of the Listing Manual, if the Group's latest audited net tangible assets is negative, the issuer should consult the SGX-ST on the appropriate benchmark to calculate the relevant threshold in Rule 906(1), which may be based on its market capitalisation. Based on the Group's latest audited consolidated financial statements for FY2023, the NTL of the Group as at 31 December 2023 was approximately Rp611,062 million (equivalent to approximately S\$50,318,017). In addition, the Proposed Disposal constitutes approximately 16.6% of the Company's market capitalisation of S\$25,939,224, based on the issued ordinary share capital of the Company of 8,646,408,068 ordinary shares at the volume weighted average price of the Shares of S\$0.003 transacted on 1 October 2024, which is the last day on which the Shares were traded preceding the date of the SPA. Notwithstanding the foregoing, the Company will be seeking Shareholders' approval for the Proposed Disposal as an interested person transaction in accordance with Rule 906(1)(a) of the Listing Manual.

### 3.3 Interested Person Transactions since 1 January 2024

Save for the Proposed Disposal, there are no interested person transactions entered into by the Group with the Purchaser for the current financial year beginning 1 January 2024 and up to the Latest Practicable Date.

Disregarding transactions below S\$100,000 and transactions previously approved by Shareholders, the total value of all interested person transactions entered into by the Group with the Purchaser's Associates for the current financial year beginning 1 January 2024 and up to the Latest Practicable Date is approximately Rp3,665 million (equivalent to approximately S\$301,795) with PT Sampoerna Land which comprised approximately 1% of the audited NTA for FY2021<sup>5</sup> being the audited consolidated NTA of the Group as at the date of the relevant agreement(s) for which such expenses were incurred, for office rental.

### 3.4 Appointment of IFA

- 3.4.1 Rule 921(4)(a) of the Listing Manual provides that, where shareholders' approval is required for an interested person transaction, the circular must include an opinion from an independent financial adviser as to whether such transaction is on normal commercial terms and if it is prejudicial to the interests of the issuer and its minority shareholders.
- 3.4.2 Evolve Capital Advisory Private Limited has been appointed as the IFA pursuant to Rule 921(4)(a) of the Listing Manual to provide an opinion as to whether such transaction is on normal commercial terms and if it is prejudicial to the interests of the issuer and its minority shareholders as well as to advise the Independent Directors in respect of the Proposed Disposal as an interested person transaction.

### 3.5 Opinion of the IFA

The relevant opinion of the IFA in respect of the Proposed Disposal as an interested person transaction has been extracted from the IFA Letter and set out below. All terms and expressions used in the extract below shall have the same meanings as those defined in the IFA letter, unless otherwise stated.

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<sup>5</sup> The lease was extended in FY2022 for two years commencing 1 January 2023 to 31 December 2024. At the time of extension, the latest available audited NTA was that of FY2021.

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### **“7. OUR OPINION**

*In arriving at our opinion in respect of the Proposed Disposal pursuant to Rule 921(4) of the Listing Manual and the proposed adoption of the IPT General Mandate pursuant to Rule 920(1)(b)(v) of the Listing Manual, we have considered and evaluated factors which we deem to have significant relevance to our assessment, particularly the key factors which are described in Section 5 of this IFA Letter (which should be read in conjunction with, and in the full context of, the Circular and this IFA Letter), inter alia, the following:*

- (i) *In respect of the Proposed Disposal*
  - (a) *The rationale for the Proposed Disposal and Use of Proceeds*
  - (b) *Assessment on the Historical financial performance and financial position of the Disposal Group*
  - (c) *Independent Valuations of the Disposal Group*
  - (d) *RNAV of the Group*
  - (e) *Pro Forma financial effects of the Proposed Disposal; and*
  - (f) *Other relevant considerations for the Proposed Disposal, details of which are set out in Section 5.1.6 of this IFA Letter.*

***Having regard to the foregoing considerations set out in this IFA Letter and the information available to us as at the Latest Practicable Date, we are of the opinion that the Proposed Disposal is on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.”***

Shareholders are advised to read and consider the IFA Letter issued by the IFA in its entirety as reproduced in **Appendix II** to this Circular and consider carefully the recommendations of the Independent Directors for the Proposed Disposal set out in Section 9 of this Circular.

### **3.6 Statement of the Audit Committee**

- 3.6.1 The members of the Audit Committee do not have any interests in the Proposed Disposal and are accordingly deemed to be independent for the purposes of the Proposed Disposal.
- 3.6.2 Having considered, *inter alia*, the terms, rationale for and benefits of the Proposed Disposal, as well as the opinion and advice of the IFA on the Proposed Disposal, the Audit Committee concurs with the opinion of the IFA and is of the view that the Proposed Disposal is on normal commercial terms and is not prejudicial to the interests of the Company and its Independent Shareholders.

### **3.7 Abstention from Voting on the Proposed Disposal**

Pursuant to Rule 919 of the Listing Manual, the interested person and any Associate of the interested person must not vote on the resolution, nor accept appointments as proxies unless specific instructions as to voting are given.

The Purchaser will abstain, from voting at the EGM in relation to the Proposed Disposal, and will not accept appointments as proxies unless the Independent Shareholders appointing them as proxies give specific instructions in the relevant Proxy Form on the manner in which they wish their votes to be cast for Ordinary Resolution 1 relating to the Proposed Disposal. The Company will disregard any votes cast by the Purchaser on Ordinary Resolution 1 relating to the Proposed Disposal.

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### 4 THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

#### 4.1 Background

As set out in Section 2.1 of this Circular, following the completion of the Proposed Disposal and subject to Shareholders' approval for the proposed adoption of the IPT General Mandate being obtained, the Post-Disposal Group will be appointed by the Disposal Group as the exclusive distributor of the Products produced by the Disposal Group to purchasers in the Territories. Accordingly, the purchase of the Products by the Post-Disposal Group from the Disposal Group for distribution by the Post-Disposal Group to purchasers in the Territories will constitute interested person transactions. The proposed adoption of IPT General Mandate is also the Company's attempt to avoid being deemed as a "cash company" pursuant to Rule 1018 of the Listing Manual.

Under Rules 1018(1)(a) and (b) of the Listing Manual, if the assets of an issuer consist wholly or substantially of cash or short-dated securities, the issuer's securities would normally be suspended from trading until such time that the issuer has a business which is able to satisfy the requirements of the SGX-ST for a new listing. In addition, the Company must:

- (a) place 90% of its cash and short-dated securities (including existing cash balance and the consideration arising from the disposal(s) undertaken by the issuer) in an account opened with and operated by an escrow agent which is part of any financial institution licensed and approved by the Monetary Authority of Singapore. The amount that is placed in the escrow account cannot be drawn down until the completion of the acquisition of a business which is able to satisfy the SGX-ST's requirements for a new listing, except for payment of expenses incurred in a reverse takeover approved by shareholders and pro-rata distributions to shareholders; and
- (b) provide monthly valuation of its assets and utilization of cash, and quarterly updates of milestones in obtaining a new business to the market via SGXNET.

#### 4.2 Chapter 9 of the Listing Manual

Chapter 9 of the Listing Manual governs transactions which an "entity at risk" enters into or proposes to enter into with a counterparty who is an "interested person" of the issuer. Such transactions are known as "interested person transactions".

Chapter 9 of the Listing Manual provides that an issuer may seek a general mandate from its shareholders to enable the Company, its subsidiaries, and its associated companies which are considered to be "entities at risk" to enter into recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations but not in respect of the purchase or sale of assets, undertakings or businesses. A general mandate is subject to annual renewal.

#### 4.3 Definitions under Chapter 9 of the Listing Manual

For the purposes of Chapter 9 of the Listing Manual:

- (a) an "**approved exchange**" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles as Chapter 9;
- (b) an "**associate**" in relation to an interested person who is a director, chief executive officer or Controlling Shareholder, includes an immediate family member (that is, the spouse, child, adopted child, step-child, sibling or parent) of such director, chief executive officer or Controlling Shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family or the Controlling Shareholder/his immediate family is a beneficiary, or in the case of a discretionary trust, is a discretionary

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object, and any company in which the director/his immediate family, the chief executive officer/his immediate family or the Controlling Shareholder/his immediate family has or have an aggregate interest (directly or indirectly) of 30% or more, and, where a Controlling Shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30% or more;

- (c) an “**associated company**” means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group;
- (d) an “**entity at risk**” means:
  - (i) the listed company;
  - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange;
  - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the “**listed group**”), or the listed group and its interested person(s), has control over the associated company;
- (e) an “**interested person**” means a director, chief executive officer or Controlling Shareholder of the listed company or an associate of such director, chief executive officer or Controlling Shareholder. The SGX-ST may deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into: (i) a transaction with an entity at risk; and (ii) an agreement or arrangement with an interested person in connection with that transaction;
- (f) a “**primary interested person**” means a director, chief executive officer or Controlling Shareholder of the listed company;
- (g) an “**interested person transaction**” means a transaction between an entity at risk and an interested person;
- (h) a “**transaction**” includes the provision or receipt of financial assistance; the acquisition, disposal or leasing of assets; the provision or receipt of goods or services; the issuance or subscription of securities; the granting of or being granted options; and the establishment of joint ventures or joint investments, whether or not entered into in the ordinary course of business, and whether entered into directly or indirectly (for example, through one or more interposed entities);
- (i) in interpreting the term “**same interested person**” for the purpose of aggregation of the values of all transactions entered into with the same interested person during the same financial year under Rules 905, 906 and 907 of the Listing Manual, the following applies:
  - (i) transactions between (A) an entity at risk and a primary interested person; and (B) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person.

Transactions between (1) an entity at risk and a primary interested person; and (2) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person.
  - (ii) transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person.

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If an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested person and have audit committees whose members are completely different; and

- (j) while transactions below S\$100,000 are not normally aggregated under Rules 905 and 906 of the Listing Manual, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Listing Manual.

#### **4.4 Announcement and Shareholders' Approval Requirements under Chapter 9 of the Listing Manual**

Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and hence are excluded from the ambit of Chapter 9 of the Listing Manual, when Chapter 9 of the Listing Manual applies to a transaction with an interested person and the value of the transaction alone or in aggregation with other transactions conducted with the same interested person during the financial year reaches or exceeds certain materiality thresholds (which are based on the listed company's latest audited consolidated NTA), the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval for the transaction.

In particular, an immediate announcement is required for an interested person transaction of a value equal to, or exceeding:

- (a) 3% of the listed company's latest audited consolidated NTA; or
- (b) 3% of the listed company's latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the "same interested person" (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.

In particular, shareholders' approval is required for an interested person transaction of a value equal to, or exceeding:

- (a) 5% of the listed company's latest audited consolidated NTA; or
- (b) 5% of the listed company's latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the "same interested person" (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.

#### **4.5 Validity Period of the IPT General Mandate**

If the proposed adoption of the IPT General Mandate is approved at the EGM, the IPT General Mandate will take effect from the date of the passing of such resolution, and will, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next annual general meeting of the Company is held or required to be held, whichever is the earlier date. Accordingly, it is proposed that the IPT General Mandate be adopted at the EGM, to take effect until the conclusion of the next annual general meeting of the Company.

Approval from Shareholders will be sought for the renewal of the IPT General Mandate at the next annual general meeting (or extraordinary general meeting following such annual general meeting) and each subsequent annual general meeting (or extraordinary general meeting following such annual general meeting) of the Company, subject to satisfactory review by the Audit Committee of its continued application to the Mandated Transactions (as defined below).

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## LETTER TO SHAREHOLDERS

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In the event that Shareholders do not approve the proposed adoption of the IPT General Mandate, the Post-Disposal Group will not be able to proceed with the exclusive distribution business and the Company will consequently be deemed as a “cash company” pursuant to Rule 1018 of the Listing Manual.

### 4.6 Mandated Interested Persons and Entities at Risk

Following the completion of the Proposed Disposal:

- (a) Sampoerna Forestry, which will remain as the Controlling Shareholder of the Company, together with its associates, which includes the PTSGS Group, are deemed to be Interested Persons of the Company; and
- (b) the Company, together with its subsidiaries, namely Bioforest and PT Bioforest, are considered to be “entities at risk” within the meaning of Chapter 9 of the Listing Manual (the “**EAR Group**”).

As set out in Section 4.1 of this Circular above, as the Post-Disposal Group will be appointed by the Disposal Group as the exclusive distributor of the Products produced by the Disposal Group to purchasers in the Territories, the EAR Group would, in the ordinary course of its business, enter or continue to enter into certain transactions with Disposal Group as an Interested Person, including but not limited to those categories of transactions described below in Section 4.8 of this Circular. It is likely that such interested person transactions will occur with some degree of frequency and may arise at any time.

The IPT General Mandate will apply to the transactions that are carried out between any entity at risk and: (a) Sampoerna Forestry; and (b) the Disposal Group (collectively, the “**Mandated Interested Persons**” and each a “**Mandated Interested Person**”, all being “**interested persons**” as defined in the Listing Manual). The Disposal Group comprises the following companies:

#### **Sale Subsidiaries**

PT Sumber Graha Sejahtera  
Samko Trading Pte. Ltd.  
Samko Forestry Pte. Ltd.

#### **PTSGS Subsidiaries**

PT Putra Sumber Kimindo  
PT Navatani Persada  
PT Arangan Hutani Lestari  
PT Agrindo Persada Lestari  
PT Sempurna Graha Abadi  
PT Sari Alam Sejahtera  
PT Sumber Graha Maluku  
PT Mangole Timber Producers  
PT Kirana Cakrawala  
PT Kalpika Wanatama  
PT Bina Mahoni Utama  
PT. Wiranusa Trisatrya

#### **STPL Subsidiaries**

PT Anugrah Karunia Alam  
PT Cipta Graha Kreasindo  
Samkowood Products Sdn. Bhd.



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## LETTER TO SHAREHOLDERS

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In view of the time-sensitive nature of commercial transactions, it would be advantageous for the Company to obtain the IPT General Mandate from its Shareholders for the EAR Group to enter in the ordinary course of business into any of the Mandated Transactions (as defined below) with the Mandated Interested Persons, provided that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

### 4.7 Scope of the IPT General Mandate

The IPT General Mandate will not cover any transaction with the Mandated Interested Person which has a value below S\$100,000 as transactions below S\$100,000 are not normally aggregated under Rules 905 and 906 of the Listing Manual.

Transactions with the Mandated Interested Person which do not fall within the ambit of the IPT General Mandate (including any renewal thereof), will be subject to the applicable provisions of Chapter 9 and/or any other applicable provisions of the Listing Manual.

### 4.8 Categories of Mandated Transactions

The types of transactions with the Mandated Interested Person to be covered by the IPT General Mandate are recurrent transactions of a revenue or trading nature or transactions that are necessary for the Company's day-to-day operations such as the provision and/or obtaining of services and products (the "**Mandated Transactions**"), but not in respect of the purchase or sale of assets, undertakings or businesses as provided under Rule 920(1) of the Listing Manual.

As stated in Section 4.1 of this Circular, following the completion of the Proposed Disposal and subject to Shareholders' approval for the proposed adoption of the IPT General Mandate being obtained, the Post-Disposal Group will be appointed by the Disposal Group as the exclusive distributor of the Products produced by the Disposal Group to purchasers in the Territories. Accordingly, the purchase of the Products by the Post-Disposal Group from the Disposal Group for distribution by the Post-Disposal Group to purchasers in the Territories will constitute interested person transactions.

### 4.9 Rationale for and Benefits of the IPT General Mandate

The IPT General Mandate and its subsequent renewal on an annual basis would eliminate the need to announce, or to announce and convene separate general meetings from time to time to seek Shareholders' prior approval as and when potential Mandated Transactions with the Mandated Interested Person arise, thereby saving substantial administrative time and costs expended in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the EAR Group.

The IPT General Mandate is intended to facilitate transactions in the normal course of business of the EAR Group which are transacted from time to time with the Mandated Interested Person, provided that they are carried out at arm's length and on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders.

In accordance with the requirements of Chapter 9 of the Listing Manual, the Company will (a) disclose in its annual report the aggregate value of transactions conducted with the Mandated Interested Person pursuant to the IPT General Mandate during the financial year (as well as in the annual reports for subsequent financial years that the IPT General Mandate continues to be in force); and (b) announce the aggregate value of transactions conducted with the Mandated Interested Person pursuant to the IPT General Mandate for the financial periods that the Company is required to report on pursuant to Rule 705 of the Listing Manual (which relates to announcements of financial statements by listed companies) within the time required for the announcement of such report.



## LETTER TO SHAREHOLDERS

### 4.10 Review Procedures for Mandated Transactions with Mandated Interested Persons

To ensure that Mandated Transactions with the Mandated Interested Person are undertaken at: (1) arm's length and on normal commercial terms consistent with the EAR Group's usual business practices and on terms which are generally not more favourable than those extended to unrelated third parties; or (2) in any event on terms no less favourable to the EAR Group than prevailing open market rates, and will not be prejudicial to the interests of the Company and its minority Shareholders, the EAR Group will adopt the following procedures for the review and approval of Mandated Transactions under the IPT General Mandate:

- (a) In terms of the sale of timber products from the Mandated Interested Persons to the EAR Group, the price range of all the timber products will be contained in the Standard Price List as determined quarterly in advance based on the highest prices and the lowest prices in which the respective timber products are sold by the Disposal Group to unrelated purchasers in the month prior to the relevant quarter. The actual selling price of the respective timber products during the quarter will depend on the availability of supply of and market demand of the timber products, provided always that it must fall within the price range as provided in the Standard Price List. The Audit Committee reviews and approves the Standard Price List on a quarterly basis prior to its effective date and ensures that all relevant factors are taken into account each time the Standard Price List is updated. Should there be any variation between the selling price and the Standard Price, the extent to which the selling price deviates from the Standard Price and the reasons for such variation will be analysed and shall be subject to the approval of the Audit Committee of the Company.
- (b) In addition to the above procedures, the following review and approval procedures have been implemented to supplement the existing internal control procedures for all Mandated Transactions:-

Value of Mandated Transaction (per transaction)	Approving Authority
Greater than five per cent. (5%) of the Company's latest audited consolidated NTA/NTL	Approval of the majority of the members of the Audit Committee and the Board of Directors (excluding any person who shall be an Interested Person in respect of the particular transaction) prior to making any commitment to the transaction
Greater than three per cent. (3%) but less than or equal to five per cent. (5%) of the Company's latest audited consolidated NTA/NTL	The approval of the Company's Chief Executive Officer or Director (who shall not be an Interested Person in respect of the particular transaction) and a majority of the members of the Audit Committee (excluding any person who shall be an Interested Person in respect of the particular transaction) prior to making any commitment to the transaction
Greater than or equal to S\$100,000 but less than or equal to three per cent. (3%) of the Company's latest audited consolidated NTA/NTL	The approval of the Chief Executive Officer or Director (who shall not be an Interested Person in respect of the particular transaction) of the relevant company in the Group

The approval thresholds set out above have been adopted by the EAR Group after taking into account, *inter alia*, the nature, volume, recurrent frequency and actual or potential size of the Mandated Transactions, as well as the EAR Group's day-to-day operations, administration and business. The threshold limits are arrived at with the view to strike a balance between (i) achieving operational efficiency of the day-to-day operations of the EAR Group, and (ii) maintaining adequate internal controls and governance in relation to the Mandated Transactions.

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## LETTER TO SHAREHOLDERS

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In the event that any member of the relevant approving authority (as set out in the preceding table above) has an interest in a Mandated Transaction under review or any business or personal connection with the relevant Mandated Interested Person, the relevant person shall declare his or her interest to the Audit Committee, and shall not participate in any decision-making procedure in respect of that Mandated Transaction. In such case, the review and approval of that Mandated Transactions will be undertaken only by a non-interested member of that approving authority where applicable, or if there is only one member of that approving authority or where all the members of the relevant approving authority of the IPT General Mandate are conflicted, then the approval from the next higher approving authority shall be sought.

The EAR Group shall not enter into or agree to enter into any Mandated Transaction unless all necessary internal approvals have been obtained, and in particular, as required considering the limits set out above and by the review procedures set out herein.

- (c) Any Director or other person who has an interest in the proposed Mandated Transaction (whether as the relevant interested person, or whose immediate family member is the relevant interested person) shall disclose his/her interest, and abstain from participating in the decision-making in respect of the proposal. Such Director or person shall provide information on the relevant interested person or the interested person transaction upon request to the Audit Committee and the Board of Directors.
- (d) If a member of the Audit Committee has an interest in a Mandated Transaction to be reviewed by the Audit Committee, he/she will abstain from voting on any resolution, and/or any decision and/or any review of the established review procedures in respect of that Mandated Transaction. Review of that Mandated Transaction will be undertaken by the remaining members of the Audit Committee. At the direction of the Audit Committee, the internal audit plan may also include periodic review of compliance with the review procedures.

### 4.11 Non-compete

As the Disposal Group and the Post-Disposal Group will be in similar lines of business, the Disposal Group undertakes for as long as the Purchaser is a Controlling Shareholder of both the Company and the Disposal Group, subject to the IPT General Mandate being renewed on an annual basis, to refrain from making active sales of its timber products to purchasers in the Territories, and for these purposes, "active sales" shall include the following actions:

- (a) establish, or maintain any branch, sales outlet or distribution depot in the Territories for the sale of its timber products in the Territories;
- (b) actively targeting to purchasers in the Territories by calls, emails, letters, visits or other direct means of communication;
- (c) targeted advertising and promotion, by means of print or digital media, offline or online, including online media, digital comparison tools or advertising on search engines targeting; and
- (d) advertisement or promotion that is only attractive for the Disposal Group if it (in addition to reaching other purchasers) reaches purchasers in the Territories.

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## LETTER TO SHAREHOLDERS

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### 4.12 Disclosure

The Company will announce the aggregate value of all interested person transactions (including Mandated Transactions pursuant to the proposed IPT General Mandate) for each financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual and within the time required for the announcement of such reports.

Disclosure will also be made in the Company's annual report of the aggregate value of all interested person transactions (including Mandated Transactions pursuant to the proposed IPT General Mandate) entered during the financial year under review in the following format as stipulated under Rule 907 of the Listing Manual:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)

### 4.13 Opinion of the IFA

The Company has appointed Evolve Capital Advisory Private Limited, as the IFA pursuant to Rule 920(1)(b)(v) of the Listing Manual, to opine on whether the methods or procedures for determining transaction prices of the Mandated Transactions as set out in Section 4.10 of this Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Having regard to the considerations set out in paragraph 7(ii) of the IFA Letter and the information available to the IFA as at the Latest Practicable Date, the IFA is of the opinion that, the guidelines and review procedures for determining the terms of the IPT General Mandate if adhered to, are sufficient to ensure that the Mandated Transactions with Mandated Interested Persons will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders who are deemed to be independent in respect of the IPT General Mandate. The relevant opinion of the IFA in respect of the IPT General Mandate has been extracted from the IFA Letter and set out below. All terms and expressions used in the extract below shall have the same meanings as those defined in the IFA letter, unless otherwise stated.

### **“7. OUR OPINION**

*In arriving at our opinion in respect of the Proposed Disposal and the proposed adoption of the IPT General Mandate, we have considered and evaluated factors which we deem to have significant relevance to our assessment, particularly the key factors which are described in Section 5 of this IFA Letter (which should be read in conjunction with, and in the full context of, the Circular and this IFA Letter), inter alia, the following:*

*[...]*

- (i) In respect of the proposed adoption of the IPT General Mandate
  - (a) The rationale for and benefits of the IPT General Mandate;*
  - (b) The Mandated Interested Persons and Entities at Risk to be covered under the IPT General Mandate;*
  - (c) The guidelines and review procedures for Mandated Transactions;*
  - (d) The non-compete undertaking by the Disposal Group;*
  - (e) The scope and validity period of the IPT General Mandate; and*
  - (f) The disclosures to be made in the annual report.**

***Having regard to the foregoing considerations set out in this IFA Letter and the information available to us as at the Latest Practicable Date, we are of the opinion that, the guidelines and review procedures for determining the terms of the IPT General Mandate if adhered to, are sufficient to ensure that the Mandated Transactions with Mandated Interested Persons will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.”***

A copy of the IFA Letter is set out in the Appendix II to this Circular. Shareholders are advised to read the IFA Letter in its entirety and carefully consider it in the context of this Circular before deciding on whether to vote in favour of the proposed adoption of the IPT General Mandate.

#### **4.14 Statement of the Audit Committee**

The Audit Committee has reviewed the terms, rationale and benefits of the IPT General Mandate, and concurs with the opinion of the IFA that, the guidelines and review procedures for determining the terms of the IPT General Mandate if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders.

#### **4.15 Abstention from Voting on the IPT General Mandate**

Pursuant to Rule 919 of the Listing Manual, the interested person and any Associate of the interested person must not vote on the resolution, nor accept appointments as proxies unless specific instructions as to voting are given.

The Purchaser will abstain from voting at the EGM in relation to the proposed adoption of the IPT General Mandate and will not accept appointments as proxies unless the Independent Shareholders appointing them as proxies give specific instructions in the relevant Proxy Form on the manner in which they wish their votes to be cast for Ordinary Resolution 2 relating to the proposed adoption of the IPT General Mandate. The Company will disregard any votes cast by the Purchaser on Ordinary Resolution 2 relating to the proposed adoption of the IPT General Mandate.

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## LETTER TO SHAREHOLDERS

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### 5 THE PROPOSED CAPITAL REDUCTION AND THE PROPOSED CASH DISTRIBUTION

#### 5.1 Details of the Proposed Capital Reduction and the Proposed Cash Distribution

The Company is proposing to undertake the Proposed Capital Reduction pursuant to Section 78A read with Section 78C of the Companies Act. Section 78C of the Companies Act requires that a public company proposing to undertake a capital reduction exercise should, *inter alia*, obtain the approval of its shareholders at a general meeting by way of a special resolution to be tabled at such general meeting.

As at the Latest Practicable Date, based on records maintained by ACRA, the Company has an issued and paid-up share capital of S\$71,379,118.49 comprising 8,646,408,068 issued Shares. The Company does not have any outstanding convertibles, treasury shares or subsidiary holdings.

The Proposed Capital Reduction and the Proposed Cash Distribution will involve:

- (a) a reduction of the issued and paid-up share capital of the Company by the sum of S\$3,300,000 (equivalent to approximately Rp40,075 million) from S\$71,379,118 (equivalent to approximately Rp765,449 million) to S\$68,079,118 (equivalent to approximately Rp725,374 million); and
- (b) a cash distribution to Shareholders of the sum of S\$3,300,000 (equivalent to approximately Rp40,075 million), being S\$0.0004 for each Share held by a Shareholder as at the Record Date to be determined by the Directors.

The actual amount to be returned to Shareholders pursuant to the Proposed Cash Distribution will be based on the issued and paid-up share capital of the Company as at the Record Date. The aggregate amount of cash to be paid to each Shareholder pursuant to the Proposed Capital Reduction and the Proposed Cash Distribution will be adjusted by rounding down any fractions of a cent to the nearest cent, where applicable.

#### 5.2 Rationale of the Proposed Capital Reduction and the Proposed Cash Distribution

The Directors are of the view that the Proposed Capital Reduction and the Proposed Cash Distribution is in the best interests of the Company as it will allow the Company (a) to distribute part of the Net Proceeds from the Proposed Disposal, which the Group does not require for its working capital, to Shareholders; and (b) to partly cancel issued and paid-up share capital of the Company no longer represented by available assets due to the loss on disposal of the Sale Subsidiaries.

#### 5.3 Conditions for the Proposed Capital Reduction and the Proposed Cash Distribution

The Proposed Capital Reduction and the Proposed Cash Distribution is subject to, amongst others:

- (a) the completion of the Proposed Disposal;
- (b) the Directors making the Solvency Statement in relation to the Proposed Capital Reduction and compliance with other relevant solvency requirements as required by the Companies Act;
- (c) the approval of the Shareholders by way of a special resolution for the Proposed Capital Reduction (that is, approval by a majority of not less than three-fourths of Shareholders present and voting) at the EGM, of which not less than 21 days' notice shall have been given;

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## LETTER TO SHAREHOLDERS

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- (d) compliance with the relevant publicity requirements as prescribed in the Companies Act;
- (e) no application having been made for the cancellation of the Shareholders' resolution approving the Proposed Capital Reduction by any creditor of the Company within the timeframe prescribed in the Companies Act, or if such application was made, the withdrawal or dismissal thereof by the judicial authorities; and
- (f) the Company after the end of six weeks (but before the end of eight weeks) beginning with the date on which the Proposed Capital Reduction was approved by the Shareholders, lodging with ACRA:
  - (i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) and Section 78C(3) (if applicable) of the Companies Act have been complied with, and that no application for cancellation of the resolution has been made; and
  - (ii) a notice containing the Proposed Capital Reduction information.

The Company will make an immediate announcement to update Shareholders if any of the conditions for the Proposed Capital Reduction and the Proposed Cash Distribution as set out in this Section 5.3 is not met.

### 5.4 Illustration

The following illustrates the position of a Shareholder who holds 100 fully paid-up Shares as at the Record Date:

<b>Position before the Proposed Capital Reduction and the Proposed Cash Distribution</b>	
Number of Shares held	100
<b>Position after the Proposed Capital Reduction and the Proposed Cash Distribution</b>	
Cash distribution received	S\$0.04 (equivalent to approximately Rp463)
Number of Shares held	100

In summary, Shareholders will receive S\$0.04 (equivalent to approximately Rp463) in cash for every 100 Shares (or S\$0.0004 (equivalent to approximately Rp5) in cash for each Share) held as at the Record Date. Shareholders holding odd lots of Shares (i.e. lots other than board lots of 100 Shares) will likewise receive S\$0.0004 (equivalent to approximately Rp5) in cash for each Share held by them or on their behalf as at the Record Date. The shareholding of each Shareholder in the Company shall remain unchanged immediately after the Proposed Capital Reduction and the Proposed Cash Distribution.

**The Proposed Capital Reduction and the Proposed Cash Distribution will not result in a cancellation of Shares, or a change in the number of Shares issued by the Company immediately after the Proposed Capital Reduction and the Proposed Cash Distribution.**

### 5.5 Solvency Statement

In determining the Proposed Cash Distribution to Shareholders, the Board has ensured that the Company will have retained sufficient working capital to support its existing operations and pay its debts. As at the Latest Practicable Date, the Company has no outstanding debts.

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## LETTER TO SHAREHOLDERS

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In compliance with the provisions of Section 78C of the Companies Act, the Directors will each make a Solvency Statement confirming that:

- (a) as regards the Company's situation at the date of the Solvency Statement, there is no ground on which the Company could be found to be unable to pay its debts;
- (b) the Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the Solvency Statement; and
- (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the Proposed Capital Reduction, become less than the value of its liabilities (including contingent liabilities).

Pursuant to Section 78C(4) of the Companies Act, copies of the Solvency Statements signed by the Directors are required to be made available for inspection at the EGM, as well as at the registered office of the Company for a period of six (6) weeks beginning with the date of the EGM.

### 5.6 Effective Date of Proposed Capital Reduction

As set out in Section 5.3 above, the Proposed Capital Reduction is subject to the satisfaction of, amongst others, the conditions set out therein.

After Shareholders' approval has been obtained for the Proposed Capital Reduction and the Proposed Cash Distribution at the EGM, the Company will lodge with ACRA a notice containing the text of the special resolution relating to the Proposed Capital Reduction. If no creditor of the Company objects to, and applies to the High Court of Singapore for the cancellation of, the special resolution relating to the Proposed Capital Reduction, the Company will lodge further requisite documents with ACRA as provided under Section 78E(2) of the Companies Act after the end of six weeks, and before the end of eight weeks, beginning with the date of the special resolution relating to the Proposed Capital Reduction upon which the Proposed Capital Reduction will take effect.

The Company will publicly announce and notify Shareholders of the Effective Date of the Proposed Capital Reduction through an announcement on SGXNET.

### 5.7 Administrative Procedures for the Proposed Cash Distribution

The following sections set out the administrative procedures for the Proposed Cash Distribution.

#### 5.7.1 Record Date

- (a) Persons registered in the Register of Members and Depositors whose Securities Accounts are credited with Shares as at the Record Date will be considered for purposes of the Proposed Cash Distribution, on the basis of such number of Shares registered in their names or standing to the credit of their Securities Accounts as at the Record Date ("**Entitled Shareholders**").

On the Payment Date, the Entitled Shareholders will receive a sum of S\$0.0004 for each Share held by them as at the Record Date.

- (b) Subject to the satisfaction of the conditions set out in Section 5.3 above, the Company will make further announcements in due course as soon as reasonably practicable to notify Shareholders of the Record Date, the Effective Date and the Payment Date.



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## LETTER TO SHAREHOLDERS

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### 5.7.2 Deposit of Scrip Shares with CDP

Entitled Shareholders who hold Shares registered in their own names in the Register of Members and who wish to deposit their Shares with CDP prior to the Record Date must deliver the existing share certificates in respect of their Shares, together with the duly executed instruments of transfer in favour of CDP, at least 12 Market Days prior to the Record Date, in order for their Securities Accounts to be credited with the relevant Shares by the Record Date.

### 5.7.3 Payment pursuant to the Proposed Cash Distribution

#### (a) *Entitled Shareholders holding Scrip Shares*

Shareholders whose Shares are registered in the Register of Members as at the Record Date will have the cheques for payment of their entitlements under the Proposed Cash Distribution despatched to them by ordinary post at their own risk addressed to their respective addresses in the Register of Members on the Payment Date. The Company shall not be liable for any loss in transmission.

#### (b) *Entitled Shareholders who are Depositors*

Shareholders who are Depositors and who have Shares standing to the credit of their Securities Accounts as at the Record Date will have the cheques for payment of their entitlements under the Proposed Cash Distribution despatched to them by CDP by ordinary post at their own risk on the Payment Date. Alternatively, such Depositors will have payment of their entitlements under the Proposed Cash Distribution made in such other manner as they may have agreed with CDP for the payment of dividends or other distributions on the Payment Date. Neither the Company nor CDP shall be responsible or liable for any loss in transmission.

## 5.8 Taxation

***Shareholders should note that the following statements are not to be regarded as advice on the tax position of any Shareholder or any tax implication arising from the Proposed Capital Reduction and the Proposed Cash Distribution. Shareholders who are in doubt as to their respective tax positions or such tax implications or who may be subject to tax in a jurisdiction outside Singapore should consult their own tax advisers or other independent advisers.***

For Singapore income tax purposes, payments made by a Singapore resident company to shareholders pursuant to share capital reductions are generally classified as either a return of capital (which is a capital gain not subject to tax) or a receipt of dividends (which is tax-exempt under the one-tier corporate tax system). As such, for Singapore income tax purposes, any gains from such transactions are generally not taxable unless the proceeds constitute taxable revenue gains or profits from a trade or business carried on by the shareholders. In relation to the Proposed Cash Distribution to be made to Shareholders pursuant to the Proposed Capital Reduction, as the amount to be paid to Shareholders pursuant to the Proposed Cash Distribution will be paid out of the reduction of the existing issued and paid-up share capital of the Company, the Proposed Cash Distribution should generally be regarded as a return of capital, and is therefore not taxable in Singapore for Shareholders, unless the proceeds constitute taxable revenue gains or profits from a trade or business carried on by Shareholders.

## 6 FINANCIAL EFFECTS OF THE PROPOSED RESTRUCTURING

The *pro forma* financial effects of the Proposed Disposal, the Proposed Capital Reduction and the Proposed Cash Distribution (collectively, the “**Proposed Restructuring**”) on the Group as set out below are **for illustrative purposes only** and are not intended to reflect the actual future financial performance or position of the Group immediately after the completion of the Proposed Restructuring.

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The *pro forma* financial effects of the Proposed Disposal set out below have been prepared based on (i) the Group's audited consolidated financial statements for FY2023; and (ii) the Group's unaudited consolidated financial statements for 9M2024, and on the following bases and assumptions:-

- (a) the expenses to be incurred in connection with the Proposed Restructuring are estimated to be approximately S\$700,000;
- (b) the financial effects on the consolidated NTL per Share is computed based on the assumption that the Proposed Restructuring was completed on 31 December 2023 and 30 September 2024, respectively;
- (c) the financial effects of the Proposed Capital Reduction and the Proposed Cash Distribution on the paid-up capital of the Company, as well as on the NTL per Share and LPS of the Group takes into account the Proposed Cash Distribution of S\$3,300,000 (equivalent to approximately Rp39,198 million);
- (d) the financial effects on the consolidated LPS is computed based on the assumption that the Proposed Restructuring was completed on 1 January 2023 and 1 January 2024, respectively; and
- (e) the financial effects on the gearing of the Group is computed based on the assumption that the Proposed Restructuring was completed on 31 December 2023 and 30 September 2024, respectively.

### 6.1 Share Capital

	No. of Shares		Paid-up capital (S\$)	
	For FY2023	For 9M2024	For FY2023	For 9M2024
<b>Before the Proposed Restructuring</b>	2,408,171,095	8,646,408,068	45,942,621	64,441,817
<b>After the Proposed Disposal but before Proposed Capital Reduction and Proposed Cash Distribution</b>	2,408,171,095	8,646,408,068	45,942,621	64,441,817
<b>After the Proposed Restructuring</b>	2,408,171,095	8,646,408,068	42,568,760	61,141,817

### 6.2 (NTL) / NTA

	(NTL) / NTA (Rp'million)		No. of Shares		(NTL) / NTA per Share (Rp)	
	As of 31 December 2023	As of 30 September 2024	As of 31 December 2023	As of 30 September 2024	As of 31 December 2023	As of 30 September 2024
<b>Before the Proposed Restructuring</b>	(980,754)	(1,482,157)	2,408,171,095	8,646,408,068	(407)	(171)
<b>After the Proposed Disposal but before Proposed Capital Reduction and Proposed Cash Distribution</b>	(352,605)	111,795	2,408,171,095	8,646,408,068	(146)	13
<b>After the Proposed Restructuring</b>	(392,680)	72,597	2,408,171,095	8,646,408,068	(163)	8

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### 6.3 (LPS) / EPS

	Loss attributable to the Shareholders (Rp'million)		Weighted average number of Shares		(LPS) / EPS (Rp)	
	For FY2023	For 9M2024	For FY2023	For 9M2024	For FY2023	For 9M2024
<b>Before the Proposed Restructuring</b>	(752,543)	(687,069)	2,408,171,095	8,577,856,013	(312)	(80)
<b>After the Proposed Disposal but before Proposed Capital Reduction and Proposed Cash Distribution</b>	(205,596)	(136,575)	2,408,171,095	8,577,856,013	(85)	(16)
<b>After the Proposed Restructuring</b>	(205,596)	(136,575)	2,408,171,095	8,577,856,013	(85)	(16)

### 6.4 Gearing

	Total debts (Rp'million)		Equity attributable to the owners of the company (Rp'million)		Gearing ratio (times)	
	For FY2023	For 9M2024	For FY2023	For 9M2024	For FY2023	For 9M2024
<b>Before the Proposed Restructuring</b>	3,093,619	3,268,807	(980,754)	(1,482,157)	Not meaningful	Not meaningful
<b>After the Proposed Disposal but before Proposed Capital Reduction and Proposed Cash Distribution</b>	–	–	(352,605)	111,795	Not meaningful	Not meaningful
<b>After the Proposed Restructuring</b>	–	–	(392,680)	72,597	Not meaningful	Not meaningful

## 7 THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE AND THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

### 7.1 Background and Rationale

#### 7.1.1 The Amendment Acts

The Amendment Act 2005, the Amendment Act 2014, the Amendment Act 2017 and the Miscellaneous Amendments Act 2023, which were passed in Parliament on 16 May 2005, 8 October 2014, 10 March 2017 and 9 May 2023 respectively, introduced wide-ranging amendments to the Companies Act previously in force. The changes to the Companies Act pursuant to the Amendment Acts aim to improve corporate governance for companies in Singapore, reduce the regulatory burden on companies and provide for greater business flexibility.

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The Amendment Act 2005, which came into operation on 30 January 2006, introduced key amendments to the Companies Act resulting in significant changes to the company law regime. These amendments include the abolition of the concepts of par value and authorised capital, and allowing repurchased shares to be held as treasury shares. With the abolition of the concept of par value pursuant to the Amendment Act 2005, shares of a company no longer have any par or nominal value. The concepts of share premium and the issue of shares at a discount have also been abolished accordingly. All amounts standing to the credit of a company's share premium account and capital redemption reserves (if any) as at 30 January 2006 would become part of the company's share capital.

The Amendment Act 2014, which took effect in phases on 1 July 2015, 3 January 2016 and 20 April 2018 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include, *inter alia*, the introduction of the multiple-proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the "Constitution".

The **Amendment Act 2017** which was passed by Parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, introduced further changes to the Companies Act which aim to ensure that Singapore's corporate regulatory regime continues to stay robust. The key changes under the 2017 Amendment Act include the removal of the requirement for a company to have a common seal and the alignment of the timeline for the holding of a company's annual general meeting with its financial year end.

The 2020 Revised Edition of Acts of Singapore took effect on 31 December 2021 and changes have been made to the references to the relevant Act titles, including the Companies Act.

The Miscellaneous Amendments Act 2023, which was passed by Parliament on 9 May 2023 and took effect on 1 July 2023, introduced further changes to the Companies Act which aim to promote a more pro-business environment whilst upholding market confidence and safeguarding public interest. Amongst others, the changes include provisions to allow companies with the flexibility to hold hybrid meetings as well as to accept proxy instructions given by electronic means instead of leaving this to be stipulated in a company's constitution.

### 7.1.2 Listing Manual

On 31 July 2013, the SGX-ST announced that the Listing Manual would be amended, *inter alia*, to require issuers to conduct the voting of all resolutions put to general meetings by poll, in order to enhance transparency of the voting process and encourage greater shareholder participation, and to require at least one scrutineer to be appointed for each general meeting. These amendments took effect on 1 August 2015. In addition, it was also announced that the Listing Manual would be amended, with effect from 1 January 2014 to require all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdictions of their incorporations) in order to promote more active participation and engagement of shareholders.

On 22 March 2017, SGX-ST announced amendments to the Listing Rules for the purposes of alignment with certain provisions of the Amendment Act 2014, which took effect from 31 March 2017. These amendments were introduced to *inter alia* enable listed companies to undertake electronic communications with its shareholders, provided the issuer has obtained consent, whether express, deemed or implied, from the relevant shareholder.

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### 7.1.3 New Constitution

Pursuant to Section 4(13) of the Companies Act (as amended by the Amendment Act 2014), the memorandum and articles of association of the Company that were in force immediately before 3 January 2016 are collectively deemed to constitute, and have effect as, the constitution of the Company with effect from 3 January 2016 (the “**Existing Constitution**”).

Instead of making alterations throughout the Existing Constitution to update and streamline provisions to be in line with the changes under the prevailing regulatory framework, the Company is proposing to adopt the New Constitution in place of the Existing Constitution in its entirety which will incorporate, amongst others:

- (a) the changes to the Companies Act introduced pursuant to the Amendment Acts;
- (b) provisions which are consistent with the Listing Manual prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Listing Manual;
- (c) amended provisions to address other regulatory changes such as the personal data protection regime in Singapore under the Personal Data Protection Act 2012 in respect of the collection, use and disclosure of personal data.

The Company is also taking this opportunity to streamline and rationalise certain other provisions.

### 7.1.4 Renumbering

As a result of the addition of new Regulations (as defined below), deletion of certain articles in the Existing Constitution, and amendments to the Existing Constitution arising from the Amendments Act, the articles and clauses in the Existing Constitution have subsequently been renumbered as Regulations. References to previous amendments to the Existing Constitution have been removed.

Capitalised terms not defined in this Circular shall have the meanings as ascribed to them in the New Constitution.

## 7.2 **Summary of Principal Provisions of the New Constitution**

The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in **Appendix VI** to this Circular. For Shareholders’ ease of reference, **Appendix VII** sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletions marked with a strikethrough.

In the Sections below, for convenience, the expression “**Recital**” will refer to the recitals under the New Constitution, the expression “**Regulation**” will refer to the provisions under the New Constitution, the expression “**Article**” will be used for the relevant cross-references to the equivalent provisions of the Existing Constitution and the expression “Paragraph” will be used to refer to the provisions in the Memorandum of Association of the Existing Constitution.

### 7.2.1 Companies Act

The following Regulations include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Act 2005, the Amendment Act 2014 and/or the Amendment Act 2017.

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In addition, the Articles of the Existing Constitution which have been removed in the New Constitution for alignment with the Companies Act are summarised below.

- (a) **Provisions in the Memorandum of Association of the Existing Constitution.** For consistency with the Companies Act, it is proposed that the heading “Memorandum of Association” contained in the Existing Constitution be deleted, and such relevant provisions in the Memorandum of Association be incorporated as new Regulations in the New Constitution. Paragraph 5 of the Memorandum of Association which states the authorised share capital of the Company is proposed to be deleted following the abolition of the concept of authorised share capital pursuant to the Amendment Act 2005.

Paragraph 3 of the Memorandum of Association sets out the objects of the Company (i.e. the objects clause). Paragraph 3 of the Memorandum of Association is proposed to be deleted and substituted with a general provision in the New Constitution to the effect that, subject to the provisions of the Companies Act or any other written law and the New Constitution, the Company has:

- (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (ii) for these purposes, full rights, powers and privileges.

This is in line with Section 23 of the Companies Act which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

By deleting the existing objects clause in Paragraph 3 of the Memorandum of Association (which sets out an extensive list of activities which the Company has the capacity to engage in) and taking advantage of the flexibility afforded by Section 23 of the Companies Act, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity and to enter into any transaction. This will facilitate the Company in adapting to the rapidly changing business environment and to undertake various business activities and enter into business for the benefit of the Company and its Shareholders. The Proposed Alteration to the Objects Clause will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.

- (b) **Regulation 5 (Article 5 of the Existing Constitution).** The Fourth Schedule of the Companies Act containing Table A has been repealed by the Amendment Act 2014. Accordingly, Article 1 of the Existing Constitution, which makes reference to the Fourth Schedule of the Companies Act, has been amended to refer to the model constitutions prescribed under Section 36(1) of the Companies Act, as reflected in the new Regulation 5.
- (c) **Regulation 6 (Article 6 of the Existing Constitution).** Regulation 6, which is the interpretation section of the New Constitution, includes the following new and/or updated provisions:
- (i) a new definition for the term “Constitution” has been added and consequential amendments made, removing references to “these presents”, “Memorandum of Association”, and “Articles of Association”, in line with the updated terminology in the Companies Act;
  - (ii) an updated definition of “in writing” (which replaces the previous provision stating how the expressions “writing” and “written” should be construed) to make it clear that this expression includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being filed and submitted in either physical or electronic form;



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- (iii) new definitions of “address” and “registered address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
  - (iv) a revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the Securities and Futures Act pursuant to the Amendment Act 2014;
  - (v) new definitions of “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” stating that such expressions shall have the meanings ascribed to them respectively in the Companies Act. In relation to the expressions “current address”, “electronic communication”, and “relevant intermediary”, these follow the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act 2014;
  - (vi) a new provision stating that the expression “Secretary” includes any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries, any one of those persons, and includes any person appointed to perform the duties of Secretary temporarily.
- (d) **Regulation 7(A).** Regulation 7(A) provides that the rights attaching to shares of a class other than ordinary shares shall be expressed in the Constitution (as opposed to in the resolution creating the same). This is in line with the new Section 64A of the Companies Act (as introduced by the Amendment Act 2014), which provides that different classes of shares in a public company may be issued only if (amongst other things) the constitution of the public company sets out in respect of each class of shares the rights attached to that class of shares. This is also in line with paragraph 1(b) of Appendix 2.2 of the Listing Manual.
- (e) **Regulation 7(B).** Regulation 7(B) is a new provision which provides that new shares may be issued for no consideration. This is in line with new Section 68 of the Companies Act (as introduced by the Amendment Act 2014), which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (f) **Regulation 7(c).** Regulation 7(C) which relates to the payment of interest out of capital in certain cases, has been inserted to clarify that the Company may pay interest on so much of the share capital, except treasury shares, as is for the time being paid up. This is in line with Section 78 of the Companies Act.
- (g) **Regulation 9(A) (Article 4(A) of the Existing Constitution).** Article 4(A) of the Existing Constitution which provides for the rights of preference Shareholders, provides that in the event of preference shares being issued, the total nominal value of issued preference shares shall not exceed the total nominal value of the issued ordinary shares at any time has been updated in view of the abolition of the concept of nominal or par value of the Shares pursuant to the Amendment Act 2005. The Article has been amended to provide that preference shares may be issued subject to such limitation thereof as may be prescribed by the Exchange.
- (h) **Regulation 12 (Article 7 of the Existing Constitution).** Article 7 of the Existing Constitution relates to the general share issue mandate of the Company. It provides, inter alia, that the Company may, by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to issue shares (whether by way of rights, bonus or otherwise)



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and/or make or grant offers, agreements or options that may require Shares to be issued, provided, inter alia, that the aggregate number of shares to be issued pursuant to such authority is subject to such limit as may be prescribed by the SGX-ST. The Article has been amended to provide that subject to the provisions of the Act and the Constitution, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority to convert its share capital or any class of shares from one currency to another currency.

- (i) **Regulation 13 (Article 8 of the Existing Constitution).** Regulation 13 which relates to the Company's power to alter its share capital by way of consolidation, subdivision and/or redenomination, has new and/or updated provisions which:
  - (i) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73 of the Companies Act (as introduced by the Amendment Act 2014), which sets out the procedure for such re-denominations; and
  - (ii) empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act (as introduced by the Amendment Act 2014), which sets out the procedure for such conversions. Notwithstanding the above, Shareholders should note that the Listing Manual does not permit the Company to have a dual class share structure under which shares in another class carry multiple votes. For the avoidance of doubt, the provisions in the New Constitution do not permit the Company to have dual-class share structures or to issue shares which carry differential voting rights.
- (j) **Regulation 14(B) (Article 9(B) of the Existing Constitution).** Article 13(B) of the Existing Constitution which relates to the Company's power to purchase or otherwise acquire its own Shares has new provisions which clarify that:
  - (i) without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly; and
  - (ii) the Company shall not exercise any right in respect of treasury shares other than as provided by the Companies Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Companies Act.
- (k) **Regulations 20, 118, 119 and 120 (Articles 18, 119, 120 and 121 of the Existing Constitution).** The specific requirements to disclose the amount paid on the shares in the share certificate relating to those shares, and for the share certificate to be issued under the common seal of the Company, have been removed in Regulation 20, which relates to share certificates, and replaced with a general provision that every share certificate shall be issued in accordance with the requirements of the Companies Act and be under the common seal or signed in the manner set out in the Companies Act. Under Section 123(2) of the Companies Act, as amended pursuant to the 2014 Amendment Act, the requirement to disclose the amount paid on the shares in the share certificate has been removed, and a share certificate need only state, inter alia, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. In addition, although Section 123(2) stipulates that a share certificate is to be issued under the common seal of the Company, pursuant to new Section 41A of the Companies Act (as introduced by the 2017 Amendment Act), it is no longer mandatory for a Singapore company to have a common seal, and pursuant to new Section 41C of the Companies Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed:

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- (i) on behalf of the Company by a Director and a Secretary of the Company;
  - (ii) on behalf of the Company by at least two Directors; or
  - (iii) on behalf of the Company by a Director in the presence of a witness who attests the signature.
- (l) **Regulation 41(B) (Article 40(B) of the Existing Constitution).** Article 40(B) of the Existing Constitution provides for the circumstances under which the Directors may refuse to register any instrument of transfer. The Article has been altered to provide that the Directors may refuse to register any instrument of transfer of shares unless, inter alia, the amount of stamp duty with which each instrument of transfer is chargeable has been paid and that any instrument of transfer deposited for registration purposes has to be accompanied by a certificate of payment of stamp duty (if any).
- (m) **Regulation 52 (Article 51 of the Existing Constitution).** Regulation 52, which relates to the time-frame for holding annual general meetings, has been revised to remove the specific requirement under Article 51 of the Existing Constitution that, an Annual General Meeting must be held once in every year, at such time within a period of not more than fifteen (15) months after the holding of the last Annual General Meeting of the Company. Instead, Article 51 of the Existing Constitution has been replaced with a provision in Regulation 52 which specifies that an annual general meeting shall be held in accordance with the provisions of the Companies Act. Pursuant to Section 175 of the Companies Act, as amended pursuant to the Amendment Act 2017, the interval between the end of the Company's financial year and the date of the Company's annual general meeting shall not exceed four months. The change is in line with Section 175 of the Companies Act and will also accommodate any future amendments which may be made to the Companies Act from time to time as regards the timelines for holding annual general meetings. As the Company is listed on the Main Board of the SGX-ST, the Directors are also required to comply with Rule 707(1) of the Listing Manual which stipulates that an issuer must hold its annual general meeting within four months from the end of its financial year.
- (n) **Regulation 53.** Regulation 53 has also been inserted to provide that the Company may hold its general meetings either (i) at a physical place in Singapore; or (ii) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting. These insertions are in line with Section 173J of the Companies Act as amended pursuant to the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023, Rule 730A(1) of the Listing Manual, as well as paragraph 2.1 of the Practice Note 7.5 of the Listing Manual.
- (o) **Regulation 55 (Article 53 of the Existing Constitution).** Regulation 55, which relates to notices of general meetings, has been revised to provide that notice of general meetings shall be given to all members other than members who are not entitled to receive such notices under the provisions of the Constitution and the Companies Act. The inclusion of the reference to the Companies Act is to make it clear that no notice of general meeting needs to be given to the Company where it is a member by reason of its holding of its shares as treasury shares.
- (p) **Regulation 57 (Article 55 of the Existing Constitution).** Article 56, which relates to the routine business that is transacted at an annual general meeting, includes updates which:
  - (i) substitute the references to "accounts" and other documents required to be annexed thereto with "financial statements", and references to the "reports of the Directors and auditors" with "Directors' statement" and "Auditor's report", respectively, for consistency with the updated terminology in the Companies Act;
  - (ii) expand the routine business items to include, in addition to the re-appointment of the retiring Auditor, the appointment of a new Auditor;

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- (iii) make it clear that all other business not specified in Regulation 57 which is to be transacted at any general meeting of the Company shall be deemed to be special business.
- (q) **Regulation 60 (Article 58 of the Existing Constitution).** Regulation 60, which relates to the quorum at general meetings, contains updates to clarify that a proxy representing more than one member shall only count as one member for the purpose of determining the quorum.
- (r) **Regulation 64(B) (Article 63 of the Existing Constitution).** Regulation 64(B), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% of the issued share capital of the Company to 5% of the total voting rights of all the members having the right to vote at the meeting or 5% of the total sum paid up on all the shares held by the members conferring a right to vote at the meeting, respectively. The reduced thresholds are in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (s) **Regulations 67, 73 and 75(A) (Articles 68, 74 and 76 of the Existing Constitution).** These Regulations, which relate to the voting rights of Shareholders and the appointment and deposit of proxies, contain new provisions which cater to the multiple proxies regime introduced by the Amendment Act 2014. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
  - (i) Regulation 67 provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act (as introduced by the Amendment Act 2014);
  - (ii) Regulation 73(A) provides that save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act (as introduced by the 2014 Amendment Act);
  - (iii) Regulation 73(B) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before (previously, the cut-off time of 48 hours before) the time of the relevant general meeting. Consequential changes have also been made in Regulations 67 and 73 to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA (as inserted by the Amendment Act 2014).
  - (iv) Regulation 75(A) provides that the cut-off time for the deposit of proxies will be 72 hours (previously 48 hours) before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act 2014.

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In relation to the submission of proxies, the new Regulation 75(B) facilitates the submission of instruments appointing proxies through electronic communication. In particular, the Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications as contemplated in Regulation 75(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 75(A)(a) shall apply.

- (t) **Regulations 88, 89, 90 and 91 (Articles 89, 90, 91 and 92 of the Existing Constitution).** Regulations 88, 90 and 91 relate to the appointment, remuneration and office of a Chief Executive Officer (or equivalent position) of the Company and replace equivalent provisions in the Existing Constitution relating to appointment, remuneration and office of a Managing Director of the Company. This is in line with the new definition of “Chief Executive Officer” as introduced by the 2014 Amendment Act. Regulation 89 provides that a Chief Executive Officer who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors.
- (u) **Regulations 138 and 139 (Articles 136 and 137 of the Existing Constitution).** Regulation 138, which relates to the Company’s power to capitalise reserves, has been updated to (i) permit the issue of bonus shares for which no consideration is payable to the Company (in addition to issuing bonus shares by way of capitalisation of any amount standing to the credit of the Company’s reserve funds or reserve account), and (ii) to replace the reference to “unissued” shares of the Company with references to “new” shares of the Company, following the abolition of the concept of authorised capital pursuant to the Amendment Act 2005. Consequential amendments are proposed in Regulation 138(B) to empower Directors to take such action as may be authorised pursuant to Regulation 138(A).

Regulation 139 set out provisions which permit the Directors to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys not required for the payment of any dividend on any shares towards the paying up in full of new shares, not only for (i) participants of any share incentive or option scheme or plan implemented by the Company and approved by Shareholders in general meeting, but also for (ii) non-executive Directors as part of their remuneration under Regulation 82 and/or Regulation 83 of the New Constitution approved by Shareholders in general meeting. This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors’ fees in the form of shares, or in a combination of cash and shares, using these methods.

- (v) **Regulations 141 and 142 (Articles 139 and 140 of the Existing Constitution).** Regulation 141 obliges the Directors to prepare and lay before the Company in general meeting such financial statements, balance-sheets, reports, statements and other documents as may be necessary. The reference to the “financial statements” in Regulation 141, instead of “profit and loss account”, is consistent with the updated terminology in the Companies Act. Similar updates are made in Regulation 142.

Regulation 142 which relates to the sending of the Company’s financial statements and related documents to Shareholders, has been updated to provide that such documents may, subject to the Listing Manual, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new Section 203(2) of the Companies Act (as introduced by the 2014 Amendment Act), which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

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The requirement to send these documents to debenture holders has also been removed in Regulation 142 as debenture holders are not members of the Company and accordingly their rights to information and documents of the Company are not naturally encompassed in the Constitution of the Company. Rather, should debenture holders of the Company wish to receive the Company's financial statements, such right to receive financial documents of the Company would in any case be a contractual right to be negotiated for by debenture holders when entering into the relevant documents creating such debenture with the Company. The debenture holder may request for a copy of the financial statements and related documents pursuant to Section 203(3) of the Companies Act.

- (w) **Regulation 145 (Article 143 of the Existing Constitution).** Regulation 145, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction (vide the 2014 Amendment Act) of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act.

Under Section 387C, notices and documents may be sent using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the Company. In this regard:

- (i) there is “express consent” if a Shareholder expressly agrees with the Company that notices and documents may be sent to him using electronic communications;
- (ii) Section 387C, as amended pursuant to the Amendment Act 2017, stipulates that there is “deemed consent” if (A) a Shareholder was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy, and (B) the Shareholder fails to make an election within the time so specified; and
- (iii) Section 387C stipulates that there is “implied consent” if the constitution (A) provides for the use of electronic communications and specifies the manner in which the electronic communications is to be used, and (B) specifies that Shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

With respect to the use of the deemed consent and implied consent regimes in paragraphs (ii) and (iii) above, it should be noted that certain safeguards are prescribed under the new Regulation 89C of the Companies Regulations on the use of electronic communications under Section 387C. Accordingly, the following provisions are included in Regulation 145:

- (i) Regulation 145(B) provides that any notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website;
- (ii) Regulation 145(C) provides that for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under new Section 387C); and
- (iii) Regulation 145(D) provides that notwithstanding Regulation 145(C), the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under new Section 387C of the Companies Act).



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Regulation 145(E) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed to have been sent on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

Further, under Regulation 145(F), in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed (1) by sending such separate notice to Shareholders personally or by post, (2) by sending such separate notice to Shareholders' current addresses (which may be email addresses), (3) by way of advertisement in the daily press, and/or (4) by way of announcement on the SGX-ST.

It should also be noted that Regulation 89D of the Companies Regulations excludes notices or documents relating to rights issues and take-over offers from the application of Section 387C which relates to implied or deemed consent of the member in relation to electronic transmission/communications. With effect from 1 July 2023, Section 387B (*vide* the 2023 Amendment Act) further excludes any share certificate, debenture, certificate of any other interest in a company or instrument of transfer of any share, debenture or other interest, from the application of Section 387C.

The Listing Manual was also amended, with effect from 31 March 2017, to permit listed issuers to, pursuant to Rules 1208 to 1212 of the Listing Manual, send documents to shareholders electronically under the new regimes permitted under the Companies Act, subject to the additional safeguards prescribed under the listing rules. Among others:

- (i) Rule 1209(1)(b) of the Listing Manual prescribes certain safeguards with respect to the use of the deemed consent regime, namely that before sending any notice by way of electronic communications to a shareholder who is deemed to have consented, the issuer must have given separate notice in writing to the shareholder on at least one occasion that:
  - the shareholder has a right to elect, within a time specified in the notice, whether to receive notices and documents in either electronic or physical copies;
  - if the shareholder does not make an election, documents will be sent to the shareholder by way of electronic communications;
  - the manner in which electronic communications will be used is the manner specified in the constitution of the issuer;
  - the election is a standing election, but the shareholder may make a fresh election at any time to receive notices or documents by way of electronic communications or as a physical copy; and
  - until the shareholder makes a fresh election, the election that is conveyed to the issuer last in time prevails over all previous elections as the shareholder's valid and subsisting election in relation to all documents to be sent;
- (ii) Rule 1210 of the Listing Manual provides that issuers shall send the following documents to shareholder by way of physical copies: (i) forms or acceptance letters that shareholder may be required to complete; (ii) notices of meetings, excluding circulars or letters referred to in that notice; (iii) notices and documents relating to takeover offers and rights issues; and (iv) notices under Rule 1211 and Rule 1212 of the Listing Manual (as described above in paragraphs (iii) and (iv) below);

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## LETTER TO SHAREHOLDERS

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- (iii) Rule 1211 of the Listing Manual provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request for a physical copy of that document from the issuer and the issuer shall provide a physical copy of that document upon such request; and
- (iv) Rule 1212 of the Listing Manual provides that if an issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification notifying of: (i) the publication of the document on the website; (ii) if the document is not available on the website on the date of notification, the date on which it will be available; (iii) the address of the website; (iv) the place on the website where the document may be accessed; and (v) how to access the document.

Therefore, notwithstanding the foregoing, a provision has also been included in Regulation 145 to provide that the use of electronic communications for sending notices or documents to Shareholders required or permitted to be sent under the Companies Act or the New Constitution shall, in any case, be subject to the Companies Act and any regulations made thereunder, and, where applicable, the listing rules of the SGX-ST relating to electronic communications.

- (x) **Regulation 152 (Article 149 of the Existing Constitution).** Regulation 152, which relates to Directors' indemnification, has been aligned with the Companies Act, and expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director or officer of the Company against losses "to be incurred" by him in the execution of his duties. This is in line with new Sections 163A and 163B of the Companies Act, as amended pursuant to the 2014 Amendment Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred "or to be incurred" by him in defending court proceedings or regulatory investigations. As the foregoing is provided in the Companies Act, the specific instances of Directors' indemnification in Article 149 of the Existing Constitution have been deleted.

Article 152 has also been updated to further clarify that the indemnity shall not include indemnity for Directors against liability attaching to them in connection with any negligence, default, breach of duty or breach of trust incurred to a person other than the Company, except as permitted by Sections 172A and 172B of the Companies Act. This is in line with Section 172(2) of the Companies Act.

### 7.2.2 Listing Manual

Rule 730 of the Listing Manual provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.

The following Articles have been updated to ensure consistency with the Listing Manual prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Listing Manual:

- (a) **Regulation 64 (Article 63 of the Existing Constitution).** Regulation 64 which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the Listing Manual, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). This change is in line with Rule 730A(2) of the Listing Manual.
- (b) **Regulations 92 and 95 (Articles 93 and 96 of the Existing Constitution).** Regulation 92, which relates to the vacation of office of a Director in certain events, additionally provides that the office of a Director shall be vacated if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual.



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## LETTER TO SHAREHOLDERS

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Regulation 95, which relates to the filling of the office vacated by a retiring Director in certain default events, has also been updated to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This change is in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual.

### 7.2.3 Personal Data Protection Act

In general, under the Personal Data Protection Act, an organisation may only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Therefore, Regulation 154 has been added into the proposed New Constitution to specify, inter alia, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives. The insertion of Regulation 154 enables the Company to meet the requirements of the Personal Data Protection Act and to use the personal data of Shareholders for the purposes prescribed under the proposed New Constitution.

### 7.2.4 Others

The following Articles have been included in the New Constitution, or have been updated, streamlined and rationalised generally:

- (a) **Regulations 78 and 92(e) (Articles 73 and 93(e) of the Existing Constitution).** These Regulations consist of updates to substitute the references to lunatics, insane persons and persons of unsound mind with references to a person who is mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act 2008 of Singapore, which repealed and replaced the Mental Disorders and Treatment Act. Updates have also been made to indicate how voting may be done on their behalf.
- (b) **Regulations 74 and 75 (Articles 75 and 76 of the Existing Constitution).** Regulation 74, which relates to the execution of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

Regulation 75 which relates to deposit of proxies, contains new provisions for the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, including new provisions which authorise the Directors to specify the means through which instruments appointing a proxy may be submitted by electronic communications.
- (c) **Regulation 93 (Article 94 of the Existing Constitution).** Regulation 93, which relates to the retirement of Directors by rotation, clarifies that the Directors who are to retire by rotation are to be selected in accordance with Regulation 94 and are in addition to any Director retiring pursuant to Regulation 99.
- (d) **Regulation 101 (Article 102 of the Existing Constitution).** Regulation 101, which relates to the meetings of directors, has been updated to provide that the accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting. This updated provision has been included with a view to ensuring that minor procedural irregularities do not invalidate the proceedings of such meetings.

## LETTER TO SHAREHOLDERS

- (e) **Regulation 151.** Regulation 151 is a new provision which requires every member of the Company who is not for the time being in Singapore, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served. This obviates the issue relating to the address where service of process should be effected at and, accordingly, whether there is effective service of process. In addition, if there is no place of service within Singapore, it would be necessary to apply to the court to serve processes out of Singapore.

### 7.3 Appendices VI and VII

Appendix VI sets out the full text of the proposed New Constitution. Appendix VII sets out all of the revisions to the provisions in the Existing Constitution as compared with the proposed New Constitution, with the revisions shown in blackline. To facilitate the review of the revisions, the articles in the Existing Constitution have been arranged in a manner where applicable to allow a comparison to be made.

The proposed adoption of the New Constitution is subject to Shareholders' approval by way of special resolution at the EGM and if so approved at the EGM, shall take effect from the date of the EGM.

## 8 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors in the Shares, as extracted from the Register of Directors' Shareholdings of the Company and the interests of Substantial Shareholder(s), as extracted from the Register of Substantial Shareholders' Shareholdings of the Company, are as follows:-

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>						
Eka Dharmajanto Kasih	–	–	–	–	–	–
Riko Setyabudhy Handoko	150,900,364	1.75	-	-	150,900,364	1.75
Michael Joseph Sampoerna	–	–	–	–	–	–
Meriana Ang	–	–	–	–	–	–
Ito Sumardi	–	–	–	–	–	–
Hadi Daryanto	–	–	–	–	–	–
Timotius	–	–	–	–	–	–
<b>Substantial Shareholders</b>						
Sampoerna Forestry Limited	–	–	5,872,194,930 <sup>(2)</sup>	67.91 <sup>(2)</sup>	5,872,194,930 <sup>(2)</sup>	67.91 <sup>(2)</sup>
Lin, Zhenlong	–	–	1,210,497,130 <sup>(3)</sup>	14.00 <sup>(3)</sup>	1,210,497,130 <sup>(3)</sup>	14.00 <sup>(3)</sup>

**Notes:-**

- (1) Based on the total issued share capital of the Company as at the Latest Practicable Date of 8,646,408,068 Shares.
- (2) Sampoerna Forestry Limited is deemed to be interested in the 5,872,194,930 ordinary shares held through and registered in the name its custodian, Raffles Nominees (Pte.) Limited.
- (3) Lin, Zhenlong is deemed to be interested in the 1,210,497,130 ordinary shares held through and registered in the name his custodian, UOB Kay Hian Pte. Ltd.

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## LETTER TO SHAREHOLDERS

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Save as disclosed above and in this Circular, as at the Latest Practicable Date, none of the Directors, Controlling Shareholders or Substantial Shareholders or their Associates has any interest, direct or indirect, in the Proposed Restructuring, other than through their respective shareholdings in the Company.

### 9 DIRECTORS' RECOMMENDATIONS

#### 9.1 Proposed Disposal

Eka Dharmajanto Kasih, the Non-Independent and Non-Executive Chairman of the Company, is the sole director of the Purchaser. Accordingly, Eka Dharmajanto Kasih has abstained from participating in the deliberations of the Board in respect of the Proposed Disposal and will abstain from making any recommendations to Shareholders on the Proposed Disposal in his capacity as a Director of the Company.

Michael Joseph Sampoerna, a Non-Independent and Non-Executive Director of the Company, is the son of Putera Sampoerna, who is the ultimate beneficial shareholder of the Purchaser. Accordingly, Michael Joseph Sampoerna has abstained from participating in the deliberations of the Board in respect of the Proposed Disposal and will abstain from making any recommendations to Shareholders on the Proposed Disposal in his capacity as a Director of the Company.

The Independent Directors, having considered, *inter alia*, the terms and rationale of the Proposed Disposal, the financial effects thereof, as well as the advice and recommendation of the IFA, are of the opinion that the Proposed Disposal is in the best interests of the Company. Accordingly, the Independent Directors recommend that Independent Shareholders vote in favour of Ordinary Resolution 1 approving the Proposed Disposal as set out in the Notice of EGM.

#### 9.2 Proposed adoption of the IPT General Mandate

Eka Dharmajanto Kasih, the Non-Independent and Non-Executive Chairman of the Company, is the sole director of Sampoerna Forestry. Accordingly, Eka Dharmajanto Kasih has abstained from participating in the deliberations of the Board in respect of the proposed adoption of the IPT General Mandate and will abstain from making any recommendations to Shareholders on the proposed adoption of the IPT General Mandate in his capacity as a Director of the Company.

Michael Joseph Sampoerna, a Non-Independent and Non-Executive Director of the Company, is the son of Putera Sampoerna, who is the ultimate beneficial shareholder of the Purchaser. Accordingly, Michael Joseph Sampoerna has abstained from participating in the deliberations of the Board in respect of the proposed adoption of the IPT General Mandate and will abstain from making any recommendations to Shareholders on the proposed adoption of the IPT General Mandate in his capacity as a Director of the Company.

The Independent Directors, having considered, *inter alia*, the terms, rationale and benefits of the proposed adoption of the IPT General Mandate, the Independent Directors are of the opinion that the entry by the EAR Group into the Mandated Transactions with the Mandated Interested Person will enhance the efficiency of the EAR Group, and is in the interests of the Company. Accordingly, the Independent Directors recommend that Independent Shareholders vote in favour of Ordinary Resolution 2 approving the proposed adoption of the IPT General Mandate as set out in the Notice of EGM.

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## LETTER TO SHAREHOLDERS

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### 9.3 Proposed Capital Reduction and the Proposed Cash Distribution

Having considered the rationale, the benefits and the information relating to the Proposed Capital Reduction and the Proposed Cash Distribution, the Directors are of the opinion that the Proposed Capital Reduction and the Proposed Cash Distribution would be beneficial to, and is in the best interests of, the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Special Resolution 1 relating to the Proposed Capital Reduction and the Proposed Cash Distribution at the EGM.

### 9.4 Proposed Alteration to the Objects Clause and Proposed Adoption of the New Constitution

Having considered the rationale, the benefits and the information relating to the Proposed Alteration to the Objects Clause and the Proposed Adoption of the New Constitution, the Directors are of the opinion that the Proposed Alteration to the Objects Clause and the Proposed Adoption of the New Constitution would be beneficial to, and is in the best interests of, the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Special Resolution 2 and Special Resolution 3 relating to the Proposed Alteration to the Objects Clause and the Proposed Adoption of the New Constitution respectively at the EGM.

## 10 EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in this Circular, will be convened and held at 80 Raffles Place, #33-00 UOB Plaza 1, Singapore 048624 on 3 February 2025 at 2.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications the resolutions set out therein in respect of the Proposed Corporate Actions.

## 11 ACTION TO BE TAKEN BY SHAREHOLDERS

### 11.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy/proxies to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible in the following manner:

- (a) if submitted by post, be deposited with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd ("**BCAS**"), at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07 Singapore 098632; or
- (b) if submitted electronically, be sent via email to the Company's Share Registrar, BCAS, at [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com);

in either case, by 2.00 p.m. on 1 February 2025, being 48 hours before the time appointed for holding the EGM.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time fixed for the EGM.

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## LETTER TO SHAREHOLDERS

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### 12 RESPONSIBILITY STATEMENTS

#### 12.1 Directors' Responsibility Statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Corporate Actions and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

#### 12.2 Financial Adviser's Responsibility Statement

To the best of the Financial Adviser's knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and ICBCSG, the Financial Adviser is not aware of any facts the omission of which would make any statement in this Circular misleading.

### 13 CONSENTS

#### 13.1 Consent of the Financial Adviser

ICBCSG, the Financial Adviser in respect of the Proposed Disposal, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

#### 13.2 Consent of the IFA

Evolve Capital Advisory Private Limited, the IFA in respect of the Proposed Disposal and the proposed adoption of the IPT General Mandate, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the IFA Letter and all references thereto, in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

#### 13.3 Consent of Independent Valuers

##### 13.3.1 Consent of NAVI

Navi Corporate Advisory Pte Ltd, the independent valuer commissioned to issue the NAVI Equity Valuation Report in respect of the Proposed Disposal, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the NAVI Valuation Summary Letter and all references thereto, in the form and context in which they appear in this Circular, and to act in such capacity in relation to this Circular.

##### 13.3.2 Consent of the KJPP

KJPP Dasa'at Yudistira dan Rekan, the independent valuer commissioned to issue the KJPP Asset Valuation Report and KJPP Equity Valuation Report in respect of the Proposed Disposal, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the KJPP Asset Valuation Summary Letter, the KJPP Equity Valuation Summary Letter and all references thereto, in the form and context in which they appear in this Circular, and to act in such capacity in relation to this Circular.

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## LETTER TO SHAREHOLDERS

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### 13.4 Consent of the Legal Adviser

Dentons Rodyk & Davidson LLP, the legal adviser to the Company as to Singapore law in respect of the Proposed Corporate Actions, has given and has not before the date of this Circular withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

### 14 DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 7500A Beach Road, #08-305/307 The Plaza, Singapore 199591 during normal business hours from the date of this Circular up to and including the date of the EGM:-

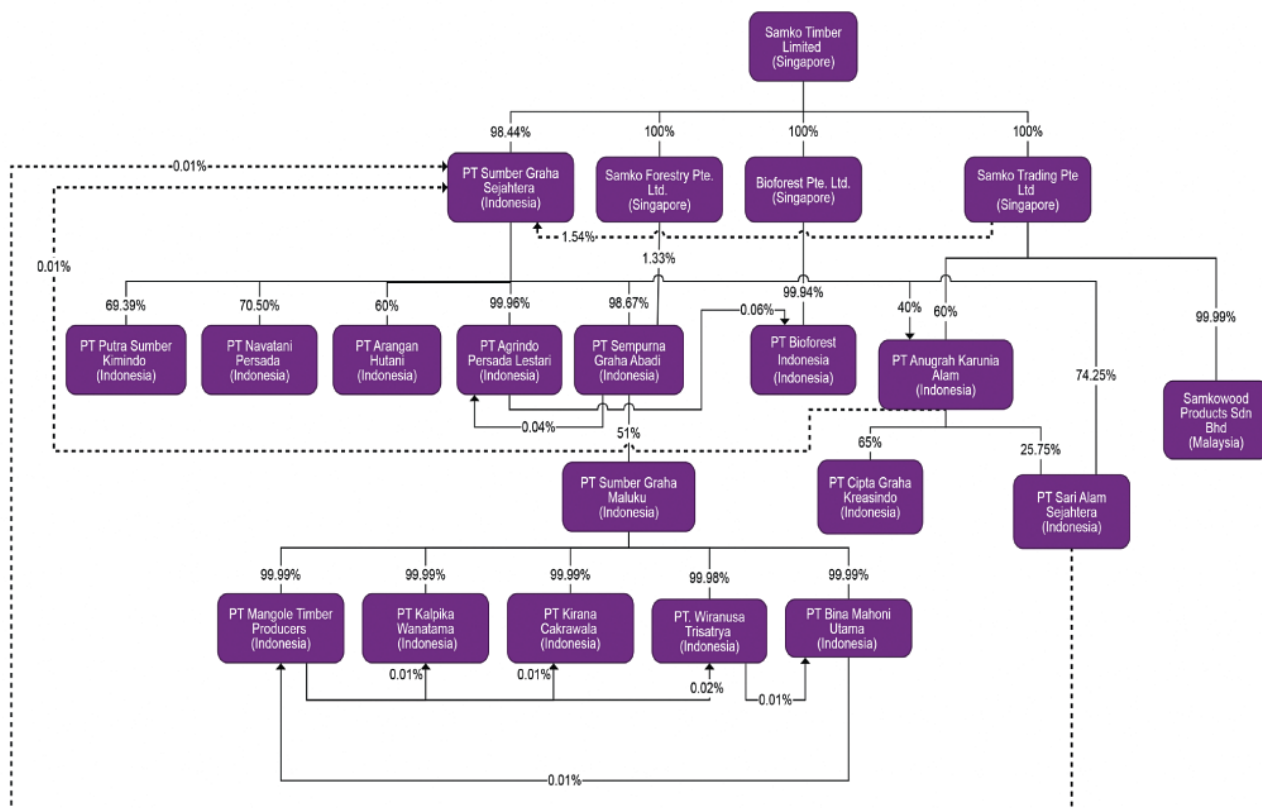
- (a) the SPA;
- (b) the Valuation Reports;
- (c) the Valuation Summary Letters;
- (d) the IFA Letter;
- (e) the Existing Constitution;
- (f) the New Constitution;
- (g) the letters of consent referred to in Section 10 of this Circular; and
- (h) the annual report of the Company for FY2023.

Yours faithfully

For and on behalf of the Board of Directors of  
**SAMKO TIMBER LIMITED**

Riko Setyabudhy Handoko  
Executive Director and Chief Executive Officer

## CURRENT GROUP STRUCTURE





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## APPENDIX I – CORPORATE STRUCTURE OF THE GROUP

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### GROUP STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE PROPOSED DISPOSAL



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## APPENDIX II – IFA LETTER

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### EVOLVE CAPITAL ADVISORY PRIVATE LIMITED

(Company Registration Number: 201718400R)  
(Incorporated in the Republic of Singapore)  
160 Robinson Road, #20-01/02,  
SBF Center, Singapore 068914

10 January 2025

To: The Directors of Samko Timber Limited who are considered independent in relation to the Proposed Disposal and the proposed adoption of the IPT General Mandate (as defined herein)

Mr Riko Setyabudhy Handoko	(Executive Director and Chief Executive Officer)
Ms Meriana Ang	(Lead Independent Director)
Mr Hadi Daryanto	(Independent Director)
Mr Ito Sumardi	(Independent Director)
Mr Timotius	(Independent Director)

Dear Sirs/Madam,

(1) **THE PROPOSED DISPOSAL OF THE ISSUED AND PAID-UP SHARE CAPITAL OF:-**

- (A) **PT SUMBER GRAHA SEJAHTERA;**
- (B) **SAMKO TRADING PTE. LTD.; AND**
- (C) **SAMKO FORESTRY PTE. LTD.,**

**TOGETHER WITH THEIR RESPECTIVE SUBSIDIARIES, AS AN INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE LISTING MANUAL AND A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL;**

(2) **THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**

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*Unless otherwise defined or the context otherwise requires, all terms defined in the circular dated 10 January 2025 (“**Circular**”) issued by the Company to the shareholders of the Company (“**Shareholders**”) shall have the same meaning herein.*

#### 1. INTRODUCTION

Samko Timber Limited (“**Company**” and together with its subsidiaries, the “**Group**”) had on 2 October 2024 announced that it had entered into a sale and purchase agreement with Sampoerna Forestry Limited (“**Purchaser**”), pursuant to which the Company shall dispose of the issued and paid-up shares in the capital of the Company’s subsidiaries as follows:

- (a) 17,253,487 ordinary shares constituting 98.44% of the issued and paid-up share capital of PT Sumber Graha Sejahtera (“**PTSGS**”);
- (b) 3,860,000 ordinary shares constituting the entire issued and paid-up share capital of Samko Trading Pte. Ltd. (“**STPL**”); and
- (c) 100,000 ordinary shares constituting the entire issued and paid-up share capital of Samko Forestry Pte. Ltd. (“**SFPL**”);

(collectively, “**Disposal Group**”).

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## APPENDIX II – IFA LETTER

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The Purchaser, a Controlling Shareholder of the Company, was incorporated in the British Virgin Islands on 27 June 2002 and is principally engaged in the business of investment holding. As at 6 January 2025 (the “**Latest Practicable Date**”), the sole shareholder of the Purchaser is Twinwood International which holds 100.0% of the issued capital of the Purchaser. Eka Dharmajanto Kasih, the Non-Independent and Non-Executive Chairman of the Company, is the sole director of the Purchaser. As at the Latest Practicable Date, the Purchaser holds 5,872,194,930 Shares, representing approximately 67.91% of the issued and paid-up share capital of the Company.

Twinwood International was incorporated in Seychelles on 1 February 2008 under the International Business Companies Act 1994 of Seychelles and is principally engaged in the business of investment holding. As at the Latest Practicable Date, the sole shareholder of Twinwood International is Twinwood Operations which holds 100.0% of the issued share capital of Twinwood International. The directors of Twinwood International are Eka Dharmajanto Kasih, Chye Chia Chow and Chia Teo Huat.

Twinwood Operations was incorporated in the British Virgin Islands on 5 April 2005 under the International Business Companies Act of the British Virgin Islands and is principally engaged in the business of investment holding. As at the Latest Practicable Date, 100.0% of the issued share capital of Twinwood Operations is held by Grand Nominees, a company incorporated in the British Virgin Islands on 9 September 2010 for the purpose of acting as nominee shareholder for the Sampoerna group. The directors of Twinwood Operations, Pik Bambang Sulistyono and Hendra Prasetya, are not related to the Sampoerna family nor the Directors or Controlling Shareholders (or their Associates) of the Company.

Putera Sampoerna, who is the father of Michael Joseph Sampoerna, a Non-Independent and Non-Executive Director of the Company, is the ultimate beneficial shareholder of the Purchaser pursuant to a declaration of trust dated 25 August 2014 by Grand Nominees in favour of Putera Sampoerna.

As the Purchaser is a Controlling Shareholder of the Company, the Purchaser is an Interested Person under Chapter 9 of the Listing Manual. The Proposed Disposal will therefore constitute an Interested Person Transaction under Chapter 9 of the Listing Manual. Accordingly, the Proposed Disposal is subject to the approval of the Independent Shareholders being obtained at the EGM.

Rule 906(1) of the Listing Manual provides that an issuer must obtain shareholder approval for any interested person transaction of a value equal to, or more than: (a) 5.0% of the group's latest audited NTA; or (b) 5.0% of the group's latest audited NTA, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by Shareholders, or is the subject of aggregation with another transaction that has been approved by Shareholders, need not be included in any subsequent aggregation.

Rule 918 of the Listing Manual provides that if a transaction requires shareholder approval, it must be obtained either prior to the transaction being entered into, or if the transaction is expressed to be conditional on such approval, prior to the completion of the transaction.

Pursuant to Rule 906(3) of the Listing Manual, if the Group's latest audited net tangible assets is negative, the issuer should consult the SGX-ST on the appropriate benchmark to calculate the relevant threshold in Rule 906(1), which may be based on its market capitalisation. Based on the Group's latest audited consolidated financial statements for FY2023, the net tangible liabilities position of the Group as at 31 December 2023 was approximately Rp 611,062 million (equivalent to approximately negative S\$50,318,017). In addition, the Proposed Disposal constitutes approximately 16.6% of the Company's market capitalisation of S\$25,939,224, based on the issued ordinary share capital of the Company of 8,646,408,068 ordinary shares at the volume weighted average price of the Shares of S\$0.003 transacted on 1 October 2024, which is the last day on which the Shares were traded preceding the date of the SPA.

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## APPENDIX II – IFA LETTER

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Notwithstanding the foregoing, the Company will be seeking Shareholders' approval for the Proposed Disposal as an interested person transaction in accordance with Rule 906(1)(a) of the Listing Manual.

Following the completion of the Proposed Disposal, the Company will only wholly own Bioforest, and Bioforest will have a direct interest of 99.94% in its subsidiary, PT Bioforest (collectively, the **"Post-Disposal Group"**). Subject to Shareholders' approval for the proposed adoption of the IPT General Mandate being obtained, the Post-Disposal Group will be appointed by the Disposal Group as the exclusive distributor of processed plywood, floorbase, film face, laminated veneer lumber and housing products (the **"Products"**) produced by the Disposal Group to purchasers in Singapore, Thailand, Malaysia, Philippines, United States of America and Canada (the **"Territories"**), pursuant to the Exclusive Distributorship Agreement to be entered into between the Post-Disposal Group and the Disposal Group pursuant to which the Post-Disposal Group will be appointed by the Disposal Group as the exclusive distributor of the Products produced by the Disposal Group to purchasers in the Territories (the **"Exclusive Distributorship Agreement"**). Currently, the sale and distribution of the Group's products globally are carried out by entities within the Disposal Group.

As the Disposal Group and the Post-Disposal Group (collectively, **"Entity-at-risk Group"** or **"EAR Group"**) would, in the ordinary course of its business, enter or continue to enter into certain transactions with the Disposal Group as an Interested Person, including but not limited to those categories of transactions described below in Section 4.8 of the Circular, it is likely that such interested person transactions will occur with some degree of frequency and may arise at any time.

In view of the time-sensitive nature of commercial transactions, it would be advantageous for the Company to obtain the IPT General Mandate from its Shareholders for the EAR Group to enter in the ordinary course of business into any of the Mandated Transactions (as defined below) with the Mandated Interested Persons, provided that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The IPT General Mandate will apply to the transactions that are carried out between any entity at risk and: (a) Sampoerna Forestry; and (b) the Disposal Group (collectively, **"Mandated Interested Persons"** and each a **"Mandated Interested Person"**, all being **"interested persons"** as defined in the Listing Manual).

Eka Dharmajanto Kasih, the Non-Independent and Non-Executive Chairman of the Company, is the sole director of the Purchaser. Accordingly, Eka Dharmajanto Kasih has abstained from participating in the deliberations of the Board in respect of the Proposed Disposal and the proposed adoption of the IPT General Mandate and will abstain from making any recommendations to Shareholders on the Proposed Disposal and the proposed adoption of the IPT General Mandate in his capacity as a Director of the Company.

Michael Joseph Sampoerna, a Non-Independent and Non-Executive Director of the Company, is the son of Putera Sampoerna, who is the ultimate beneficial shareholder of the Purchaser. Accordingly, Michael Joseph Sampoerna has abstained from participating in the deliberations of the Board in respect of the Proposed Disposal and the proposed adoption of the IPT General Mandate and will abstain from making any recommendations to Shareholders on the Proposed Disposal and the proposed adoption of the IPT General Mandate in his capacity as a Director of the Company.

The remaining Directors of Samko Timber Limited who are considered independent in relation to the Proposed Disposal and the proposed adoption of the IPT General Mandate, namely, Riko Setyabudhy Handoko, Meriana Ang, Hadi Daryanto, Ito Sumardi and Timotius (collectively, **"Independent Directors"**), will be making a recommendation on the resolution in relation to the Proposed Disposal and the proposed adoption of the IPT General Mandate.

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In connection with the Proposed Disposal and the proposed adoption of the IPT General Mandate, Evolve Capital Advisory Private Limited (“**ECA**”) has been appointed by the Company as the Independent Financial Adviser (“**IFA**”): (i) pursuant to Rule 921(4)(a) of the Listing Manual to advise the Independent Directors in respect of the Proposed Disposal as an interested person transaction; and (ii) pursuant to Rule 920(1)(b)(v) of the Listing Manual to provide an opinion on whether the methods or procedures for determining transaction prices of the Mandated Transactions as set out in Section 4.10 of the Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, as well as advise the Independent Directors for the purposes of making recommendations to the Independent Shareholders in respect of the Proposed Disposal and the proposed adoption of the IPT General Mandate. This letter (“**IFA Letter**”) sets out, *inter alia*, our evaluation and opinion on: (i) the Proposed Disposal; and (ii) the methods or procedures for determining transaction prices of the Mandated Transactions. This IFA Letter forms part of the Circular issued by the Company to its Shareholders.

### 2. TERMS OF REFERENCE

ECA has been appointed as the IFA pursuant to Rule 921(4)(a) of the Listing Manual to advise the Independent Directors in respect of the Proposed Disposal, whether the Proposed Disposal as an interested person transaction, is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders; and (ii) pursuant to Rule 920(1)(b)(v) of the Listing Manual to provide an opinion on whether the methods or procedures for determining transaction prices of the Mandated Transactions as set out in Section 4.10 of the Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

We were not involved in or responsible for the discussions in relation to the Proposed Disposal and the proposed adoption of the IPT General Mandate, nor were we involved in the deliberation leading up to the decision on the part of the Company to enter into the Proposed Disposal and the proposed adoption of the IPT General Mandate. We do not, by this Letter, warrant the merits of the Proposed Disposal and the proposed adoption of the IPT General Mandate other than to form an opinion on the Proposed Disposal and the proposed adoption of the IPT General Mandate for the purposes of Chapter 9 of the Listing Manual.

It is not within our terms of reference to evaluate or comment on the legal, strategic, commercial and financial merits and/or risks of the Proposed Disposal and the proposed adoption of the IPT General Mandate or to compare its relative merits *vis-à-vis* alternative transactions previously considered by the Company (if any) or that may otherwise be available to the Company currently or in the future, and we have not made such evaluation or comment. Such evaluation or comment, if any, remains the sole responsibility of the Directors and/or the management of the Company (“**Management**”) although we may draw upon the views of the Directors and/or the Management or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this Letter.

In the course of our evaluation, we have held discussions with the management of the Company, and we have relied on and assumed, without independent verification, the accuracy and completeness of published information relating to the Group. We have also relied on information provided and representations made, including relevant financial analyses and estimates, by the management of the Company, the Directors, the Company’s solicitors and auditors. We have not independently verified such information or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not make any representation or warranty, express or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information, representation or assurance. We have nevertheless made such enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information.

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We have relied upon the assurances of the Directors that, upon making all reasonable inquiries and to the best of their respective knowledge, information and belief, all material information in connection with the Proposed Disposal and the proposed adoption of the IPT General Mandate, the Company and/or the Group has been disclosed to us, that such information is true, complete and accurate in all material respects and that there is no other information or fact, the omission of which would cause any information disclosed to us or the facts of or in relation to the Proposed Disposal and the proposed adoption of the IPT General Mandate, Company and/or the Group stated in the Circular to be inaccurate, incomplete or misleading in any material respect. The Directors jointly and severally accept responsibility accordingly.

For the purposes of assessing the terms of the Proposed Disposal and the proposed adoption of the IPT General Mandate, we have not relied upon any financial projections or forecasts with respect to the Company and/or the Group and we have not conducted a comprehensive review of the business, operations and financial condition of the Group. We have not made any independent appraisal of the assets, liabilities and/or profitability of the Company and the Group and we do not express a view on the financial position, future growth prospects and earning potential of the Group after the completion of the Proposed Disposal in accordance with the terms of the SPA and the proposed adoption of the IPT General Mandate. As such, we have relied on the disclosures and representations made by the Company on the value of the assets and liabilities and/or profitability of the Group. In this respect, we have been furnished with, *inter alia*, an equity valuation report dated 10 January 2025 (“**NAVI Equity Valuation Report**”) prepared by Navi Corporate Advisory Pte. Ltd. (“**NAVI**”); an equity valuation report dated 10 January 2025 (“**KJPP Equity Valuation Report**”) and an asset valuation report dated 10 January 2025 (“**KJPP Asset Valuation Report**”) prepared by KJPP Dasa’t Yudistira dan Rekan (“**KJPP**”) (collectively “**Valuation Reports**”), whom have been commissioned by the Company to carry out independent valuations. As we are not experts in the evaluation or appraisal of the assets as set out in the Valuation Reports, we have placed sole reliance on the appraisal in relation to the asset valuation of certain assets and market value of the Disposal Group as assessed by NAVI and KJPP as set out in the Valuation Reports.

Our analysis and opinion, as set out in this Letter, are based upon market, economic, industry, monetary and other conditions in effect on, and the information provided to us as at the Latest Practicable Date. Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Shareholders should further take note of any announcements relevant to the Proposed Disposal and the proposed adoption of the IPT General Mandate, which the Company may release after the Latest Practicable Date.

In rendering our opinion, we did not have regard for the specific investment objectives, financial situation, tax status, risk profiles or unique needs and constraints of any individual Shareholder or any specific group of Shareholders. Accordingly, any individual Shareholder or group of Shareholders who may require specific advice in relation to his investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, or other professional adviser.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this Letter). Accordingly, we take no responsibility for and express no views, express or implied, on the contents of the Circular (other than this Letter).

Our opinion with respect to the Proposed Disposal and the proposed adoption of the IPT General Mandate, should be considered in the context of the entirety of this Letter and the Circular.



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### 3. INFORMATION ON THE COMPANY AND THE GROUP

#### 3.1 Overview

The Group is a vertically integrated wood resource processor which is supported by 31,900 hectares of planted industrial forest plantation in Maluku, and operates five (5) timber processing plants, seven (7) satellite veneer plants and a chemical glue facility across Java, Sumatra and Sulawesi with an aggregate annual production capacity of 910,000m<sup>3</sup> as at the Latest Practicable Date.

The Group produces and trades in various sizes and grades of processed wood products which comprise principally of processed wood products such as processed plywood, floorbase, film face, laminated veneer lumber, housing products, piano parts, wood pellets and other products (truck parts, veneer and glue). Its products also include several types and grades of chemical glues primarily used in the manufacture of its processed wood products.

The principal activities of the Company are investment holding and general wholesale trade. Upon the completion of the Proposed Disposal, the Disposal Group will cease to be subsidiaries of the Company and the Group will cease to operate the vertically integrated processed wood products business.

The corporate structure of the Group before and immediately after the completion of the Proposed Disposal is set out in Appendix I to the Circular.

#### 3.2 Selected Financial Information of the Group

##### Selected Items from the Statements of Comprehensive Income

Rp'million	9M2024	2023	2022
Revenue	1,612,818	2,260,772	3,618,477
Loss before income tax	(938,304)	(666,397)	(213,495)
Loss for the financial year	(958,357)	(701,548)	(252,423)
Loss for the financial year attributable to owners of the Company	(945,386)	(752,543)	(252,889)

##### Selected Items from the Statements of Financial Position

Rp'million	9M2024	2023	2022
Non-current assets	3,157,962	2,777,488	1,673,488
Current assets	1,713,793	1,480,627	2,014,735
Total assets	4,871,755	4,258,115	3,688,223
Non-current liabilities	2,381,925	1,783,831	1,231,848
Current liabilities	3,618,849	3,085,346	2,325,889
Total liabilities	6,000,774	4,869,177	3,557,737
<b>Total equity</b>	<b>(1,129,019)</b>	<b>(611,062)</b>	<b>130,486</b>



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### Summary

Based on the financial information of the Group over the last two and three quarters of financial years, the Group has been loss making throughout this period, with the losses increasing through the years. The Group has also turned from a net asset position to a net liabilities position due to the losses throughout the years.

To improve the Group's financial position and provide additional working capital to the Group to meet its obligations, the Company adopted a general mandate for the Proposed Disposal of the Balaraja Factory ("**Balaraja Factory Disposal Mandate**"), which was approved by Shareholders at an extraordinary general meeting held on 26 April 2024, for a period of 12 months. The Group had on 30 September 2024 announced that it had entered into a conditional sale and purchase agreement for the disposal of the Balaraja Factory, exclusive of the two-storey dormitory of 343m<sup>2</sup> which sits on a land area of 253m<sup>2</sup>, pursuant to the Balaraja Factory Disposal Mandate, for a consideration of Rp105,000 million.

Additionally, the Group has obtained financial support from the Sampoerna family via the renewal of the overdraft facility provided by Bank Sampoerna, as approved by Shareholders at the extraordinary general meeting on 27 April 2024.

In considering the future plans and strategic options for the Group, including future financing options for the Group, management had highlighted to the Board that banks may not continue providing financial support to the Group. The Group will also not be able to continue relying on financial support from shareholders by way of capital injection or any further rights issue, given that the Company will lose its public float if there is any further increase in the Purchaser's shareholding percentage. It would also not be sustainable for the Purchaser, as its Controlling Shareholder, to continue to offer financial support to the Company through further loans.

## 4. DETAILS OF THE PROPOSED DISPOSAL

### 4.1 Background and Information on the Disposal Group

As described in Section 1 of this Letter, the Company had on 2 October 2024 announced that it had entered into a sale and purchase agreement with the Purchaser pursuant to which the Company shall dispose of the issued and paid-up shares in the capital of the Company's subsidiaries as follows:

- (a) 17,253,487 ordinary shares constituting 98.44% of the issued and paid-up share capital of PTSGS;
  - (b) 3,860,000 ordinary shares constituting the entire issued and paid-up share capital of STPL; and
  - (c) 100,000 ordinary shares constituting the entire issued and paid-up share capital of SFPL;
- (i) **PTSGS and its subsidiaries**

PTSGS was incorporated on 25 June 2001 in Indonesia as a limited liability company and as at the Latest Practicable Date, PTSGS has an issued and paid-up share capital of Rp2,007,129,009,500, comprising 17,529,511 ordinary shares.

PTSGS is 98.44% directly owned by the Company and together with its subsidiaries, it is principally engaged in the business of the production and wholesale of processed plywood, floorbase, film face, laminated veneer lumber, housing products, piano parts, wood pellets and other products (truck parts, veneer and glue).

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The remaining 1.56% of PTSGS is directly owned by subsidiaries of the Disposal Group in the following proportions:

- (a) 1.54% held through STPL;
- (b) 0.01% held through PT Sari Alam Sejahtera (“**PTSAS**”); and
- (c) 0.01% held through PT Anugrah Karunia Alam (“**PTAKA**”).

As: (i) STPL is one of the Sale Subsidiaries; (ii) PTSAS is a PTSGS Subsidiary; and (iii) PTAKA is a STPL Subsidiary and 40% owned PTSGS Subsidiary, the Company will effectively be disposing 100.0% of its interest in PTSGS upon the completion of the Proposed Disposal.

### (ii) **STPL and its subsidiaries**

STPL was incorporated on 12 November 2009 in Singapore as a private company limited by shares and as at the Latest Practicable Date, STPL has an issued and paid-up share capital of S\$3,032,954 comprising 3,860,000 ordinary shares.

STPL is a wholly-owned subsidiary of the Company and together with its subsidiaries, it is principally engaged in the business of the processed plywood, floorbase, film face, laminated veneer lumber, piano parts and wood pellets.

### (iii) **SFPL**

SFPL was incorporated on 21 August 2019 in Singapore as a private company limited by shares and as at the Latest Practicable Date, SFPL has an issued and paid-up share capital of S\$72,249 comprising 100,000 ordinary shares.

SFPL is an investment holding company which is wholly-owned by the Company.

## **4.2 Information on the Purchaser as an Interested Person**

As at the Latest Practicable Date, the Purchaser holds 5,872,194,930 Shares, representing approximately 67.91% of the issued and paid-up share capital of the Company. As the Purchaser is a Controlling Shareholder of the Company, the Purchaser is an Interested Person under Chapter 9 of the Listing Manual. The Proposed Disposal will therefore constitute an Interested Person Transaction under Chapter 9 of the Listing Manual. Accordingly, the Proposed Disposal is subject to the approval of the Independent Shareholders being obtained at the EGM.

Further information on the Purchaser is set out in Section 2.3 of the Circular. We recommend that Shareholders read those pages of the Circular carefully.

## **4.3 Information on the Sale and Purchase Agreement (“SPA”)**

The detailed salient terms of the SPA can be found in Section 2.7 of the Circular. We recommend that Shareholders read those pages of the Circular carefully.

### **(a) Sale Shares**

Subject to the terms and conditions of the SPA, the Company shall sell as legal and beneficial owner of the Sale Shares, and the Purchaser shall purchase the Sale Shares, free from all Encumbrances and together with all rights, entitlements and advantages attaching thereto as at the Completion Date (as defined below).

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### (b) Consideration

The aggregate consideration for the Sale Shares shall be S\$5,000,000 (the “**Consideration**”) in cash which shall be satisfied by the Purchaser on Completion Date.

The Consideration was arrived at pursuant to arm’s length negotiations, on a willing-buyer, willing-seller basis, taking into account, *inter alia*, the following factors:

- (a) the equity value of the Disposal Group as arrived at by KJPP, as stated in the KJPP Equity Valuation Summary Letter;
- (b) the equity value of the Disposal Group as arrived at by NAVI, as stated in the NAVI Equity Valuation Summary Letter; and
- (c) the financial performance and position of the Disposal Group for the half year ended 30 June 2024 (“**1H2024**”) where the Disposal Group recorded a net loss of approximately Rp812 billion and deficit in equity attributable to Shareholders of the Company amounting to Rp1,347,905 million as at 30 June 2024.

All payments to be made under the SPA shall be made by way of telegraphic transfer in immediately available funds to the Company’s bank account, details of which shall be provided by the Company to the Purchaser.

The Consideration payable by the Purchaser to the Company pursuant to the SPA or any matters under the SPA shall exclude any tax which may from time to time be imposed or charged by any tax authorities on or calculated by reference to the amount of the Consideration due from the Purchaser to the Company under the SPA, or any part thereof.

### (c) Conditions Precedent

Completion of the sale and purchase of the Sale Shares is conditional upon the following condition(s) (“**Conditions Precedent**”) having been fulfilled or waived in writing:-

- (a) approval of the Shareholders in general meeting for the sale of the Sale Shares;
- (b) approval of the shareholder(s) of the Purchaser in a general meeting (or the equivalent corporate approval) for the acquisition of the Sale Shares;
- (c) in the case of the PTSGS Sale Shares:
  - (i) approval of the shareholder(s) of PTSGS in a general meeting (or the equivalent corporate approval) for the sale of the PTSGS Sale Shares; and
  - (ii) announcement in a daily newspaper in Indonesia of the transfer of the PTSGS Sale Shares;
- (d) PTSGS having received such consent(s) from PT Bank OCBC NISP Tbk, PT Bank Mandiri (Pesero) Tbk and PT Bank UOB Indonesia Tbk agreeing to the change of shareholder of PTSGS pursuant to the transfer of the PTSGS Sale Shares by the Company to the Purchaser;
- (e) the PTSGM Companies having received such consent(s) from PT Bank OCBC NISP Tbk agreeing to the Company ceasing to be an indirect shareholder of each of the PTSGM Companies pursuant to the transfer of the Sale Shares by the Company to the Purchaser;

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- (f) the Company's warranties being true, correct and being complied with, in each case, in all material respects as at the Completion Date; and
- (g) the Purchaser's warranties being true, correct and being complied with, in each case, in all material respects as at the Completion Date.

The Purchaser alone shall have the right to waive the conditions set out in sub-paragraph (f) above. The Company alone shall have the right to waive the conditions set out in sub-paragraph (g) above.

Unless specifically waived by the party to the SPA entitled to waive the conditions, if any of the Conditions Precedent are not fulfilled on or before 31 March 2025 or such other date as the Company and the Purchaser may agree in writing pursuant to the SPA (the "**Long Stop Date**"), the SPA (save for Clauses 11, 12, 13, and 14 of the SPA) shall *ipso facto* cease and determine, and neither party to the SPA shall have any claim against the others for costs, damages, compensation or otherwise, save for any claim by the non-defaulting party against the defaulting party arising from any antecedent breach of the terms in the SPA.

### (d) Completion

Subject to the Conditions Precedent being satisfied or waived, completion of the SPA shall take place on the date falling seven (7) business days from the date on which all the Conditions Precedent are fulfilled and/or waived or deferred by the Company and/or the Purchaser in accordance with the terms in the SPA, but in any event no later than the Long Stop Date, or such other date as the Company and the Purchaser may agree in writing (the "**Completion Date**") at:

- (a) 80 Raffles Place, UOB Plaza 1, #33-00 Singapore 048624, in the case of the SG Sale Subsidiaries; and
- (b) Sampoerna Strategic Square, North Tower, 30th floor, Jalan Jendral Sudirman Kav 45, South Jakarta, Indonesia, in the case of PTSGS,

or at such other place(s) and time as the Company and the Purchaser may mutually agree in writing.

### (e) Employment and Management

The Company shall use reasonable endeavours to retain the services of the employees of the Sale Subsidiaries to the intent that their respective contracts of employment shall continue after Completion Date. The Company shall not pending the Completion Date dismiss any of these employees except with the Purchaser's consent (which shall not be withheld in the case of misconduct) or with cause in accordance with the relevant Sale Subsidiary's existing employment policies.

Upon completion of the SPA, the Purchaser shall maintain the employment of all the employees and management personnel of the Sale Subsidiaries as of the date of the SPA, unless:-

- (a) such employment is terminated by the said employee(s) and/or management personnel on their own accord or in accordance with the relevant Sale Subsidiary's existing employment policies; or
- (b) such employment is terminated with cause by the relevant Sale Subsidiary in accordance with the relevant Sale Subsidiary's existing employment policies.

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**(f) Simultaneous Completion**

The Company shall not be bound to transfer any Sale Shares, and the Purchaser shall not be bound to purchase any Sale Shares, unless the sale and purchase of all (and not some only) of the Sale Shares is completed at the same time.

**5. EVALUATION OF THE PROPOSED DISPOSAL**

**5.1 The Proposed Disposal**

In arriving at our opinion on whether the Proposed Disposal is on normal commercial terms and whether the Proposed Disposal will be prejudicial to the interests of the Company and its minority Shareholders, we have given due consideration to, *inter alia*, the following:

- (a) Rationale for the Proposed Disposal and Use of Proceeds;
- (b) Historical Financial Performance and Financial Position of the Disposal Group;
- (c) Independent Valuations of the Disposal Group;
- (d) Revalued Net Asset Value (“**RNAV**”) of the Group;
- (e) Pro Forma Financial Effects of the Proposed Disposal;
- (f) Other Relevant Considerations for the Proposed Disposal.

**5.1.1 Rationale for the Proposed Disposal and Use of Proceeds**

We have considered the rationale by the Company for the Proposed Disposal and intended use of proceeds which can be found in Sections 2.5 and 2.8 of the Circular and have been extracted and set out in italics below:

**“2.5 Rationale for the Proposed Disposal**

*The Group has been recording net losses since FY2020. Due to the outbreak of the COVID-19 pandemic in FY2020 which adversely affected the Group's domestic and export market, the Group recorded a net loss of Rp37 (equivalent to approximately S\$3,106,631) billion in FY2020 as compared to a net profit of Rp6 billion (equivalent to approximately S\$483,409) in FY2019.*

*Although the Group managed to temporarily stem its losses as it recorded a net loss of Rp4 billion (equivalent to approximately S\$301,226) in FY2021, market recovery was impeded by a series of factors and the global supply chain was severely strained, thus, affecting the passage of goods to customers in FY2022. Furthermore, the drastic rise in inflation dented consumer purchasing power and demand. The Group recorded a net loss of Rp253 billion (equivalent to approximately S\$21,251,054) in FY2022 as a result of lower sales volume by approximately 29% and lower average selling price of approximately 25%, particularly in the second half of FY2022 which contributed to lower gross profit and higher net loss in FY2022 by Rp123 billion (equivalent to approximately S\$10,355,157) as compared to FY2021. Other significant factors which affected the Group's results in FY2022 was the net foreign exchange losses of Rp101 billion (equivalent to approximately S\$8,503,015) incurred due to the strengthening of US Dollar against Rupiah, which resulted in unrealised foreign exchange losses, due to the translation of the Group's US Dollar denominated loans. As at 31 December 2022, the Group's current liabilities exceeded its current assets by Rp311,154 million (equivalent to approximately S\$26,195,515), of which the Group has short-term bank loans amounting to Rp1,435,813 million (equivalent to approximately S\$120,878,605), which were due within twelve months from 31 December 2022. The Group also had a deficit in equity attributable to owners of the Company amounting to Rp188,177 million*

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*(equivalent to approximately S\$15,842,295) as at 31 December 2022. These conditions cast a significant doubt on the ability of the Group to continue in operational existence for the foreseeable future and to discharge its liabilities in the normal course of business.*

*PTSGS has since FY2022 breached certain financial covenant ratios requirement as set out in the loan agreements with some of its lenders and has had to obtain waivers therefor on a yearly basis:*

- (a) Clause 5 of the Loan Facilities Agreement between PT Bank OCBC NISP Tbk and PTS GS dated 29 April 2020, requiring a group of subsidiaries to maintain liquidity, gearing, solvency and loan to value ratios;*
- (b) Clause 13 of the Loan Facilities Agreement between PT Bank Central Asia Tbk and PTS GS dated 16 June 2021, requiring a group of subsidiaries to maintain liquidity, gearing and solvency ratios;*
- (c) Clause 17 of the Investment Loans Facilities Agreement between PT Bank Mandiri Tbk and PPTS GS dated 9 September 2021 and Clause 17 of the Working Capital Loans Facilities Agreement dated 9 September 2021, requiring a group of subsidiaries to maintain liquidity, gearing and solvency ratios, and to maintain positive net worth;*
- (d) Clause 10 of the Loan Facilities Agreement between PT Bank Woori Saudara Indonesia 1906 Tbk and PTS GS dated 29 September 2021, requiring a group of subsidiaries to maintain solvency and loan to value ratios;*
- (e) Clause 9 of the Loan Facilities Agreement between PT Bank Capital Tbk and PTS GS dated 19 April 2022, requiring a group of subsidiaries to maintain gearing and solvency ratios;*
- (f) Clause 10 of the Loan Facilities Agreement between PT Bank UOB Indonesia and PTS GS dated 28 November 2022, requiring a group of subsidiaries to maintain liquidity, gearing and solvency ratios; and*
- (g) Clause 7 of the Loan Facilities Agreement between PT Bank CTBC Indonesia and PTS GS dated 8 May 2023, requiring a group of subsidiaries to maintain liquidity, gearing and solvency ratios.*

*The loans are 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 lines.*

*In relation to the Group's responses to the SGX-ST's queries regarding the Group's results announcement for the half-year ended 30 June 2023, the Board disclosed the pro-active actions which management plans to take to ensure that the Company's financial position remains strong and provided its assessment on the Company's ability (i) to continue as a going concern; (ii) to meet its debt covenants (if any); and (iii) to meet its short-term obligations when they fall due.*

*Notwithstanding the pro-active actions taken by management and the Board, the Group recorded a net loss of Rp702 billion (equivalent to approximately S\$59,062,109) in FY2023 due to lower sales and gross loss incurred as a result of a decrease in sales volume by 24% and decrease in average selling price by 18% as compared to FY2022. The decrease in sales volume was mainly due to lower demand from export markets such as North and South East Asia, and North America, affected by the aggressive rate hiking cycle by the Central Banks in FY2023 which created a slowdown in the global economic activities. The Group announced on 11 April 2024 that whether the Group is*



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*able to continue as a going concern is highly dependent on the Group's and Company's ability to receive continuing financial support from the Purchaser, as its Controlling Shareholder and continued availability of adequate banking facilities for drawdown from its lenders.*

*To improve the Group's financial position and provide additional working capital to the Group to meet its obligations, the Company adopted a general mandate for the Proposed Disposal of the Balaraja Factory ("Balaraja Factory Disposal Mandate"), which was approved by Shareholders at an extraordinary general meeting held on 26 April 2024, for a period of 12 months. The Group had on 30 September 2024 announced that it had entered into a conditional sale and purchase agreement for the disposal of the Balaraja Factory, exclusive of the two-storey dormitory of 343m<sup>2</sup> which sits on a land area of 253m<sup>2</sup>, pursuant to the Balaraja Factory Disposal Mandate. As at the Latest Practicable Date, the sale of the Balaraja Factory has been completed.*

*The Company had also sought and obtained the approval of Shareholders for the renewal of the overdraft facility extended by Bank Sampoerna to the Group at an extraordinary general meeting held on 27 April 2024.*

*The Group's performance continued to decline. As announced in the results for 9M2024, the Group reported a net loss of Rp700 billion (equivalent to approximately S\$58,935,490) in 9M2024 as compared to a net loss of Rp478 billion (equivalent to approximately S\$40,242,496) in 9M2023. The Group's overall performance has been significantly affected mainly by the lower sales and gross loss incurred. The overall performance is also affected by higher interest and general and administrative expenses, offset by lower selling expenses and the net gain on foreign exchange. The Group also had a deficit in equity attributable to Shareholders of the Company amounting to Rp1,125,416 million (equivalent to approximately S\$94,746,821) as at 30 September 2024. Despite the rights issue, shareholder's loans and implementation of cost-cutting and cost control measures, the Group's financial position remains weak. Further, management believes that the Group's financial performance for the remainder of FY2024 will remain challenging and expects sales and pricing to remain low as demand for the Group's products continues to be depressed.*

*In considering the future plans and strategic options for the Group, including future financing options for the Group, management had highlighted to the Board that banks may not continue providing financial support to the Group. The Group will also not be able to continue relying on financial support from shareholders by way of capital injection or any further rights issue, given that the Company will lose its public float if there is any further increase in the Purchaser's shareholding percentage. It would also not be sustainable for the Purchaser, as its Controlling Shareholder, to continue to offer financial support to the Company through further loans.*

*The Proposed Disposal is being carried out as part of the Group's efforts to divest its loss-making businesses contributing negatively to the bottom line of the Group. As the production and manufacturing business of the Disposal Group is capital-intensive and relies heavily on bank borrowings, the Proposed Disposal will relieve the Company of its liabilities. As stated in Section 2.1 of this Circular above, following the completion of the Proposed Disposal and subject to Shareholders' approval for the proposed adoption of the IPT General Mandate being obtained, the Post-Disposal Group will be appointed by the Disposal Group as the exclusive distributor of the Products produced by the Disposal Group to purchasers in the Territories. Accordingly, the Post-Disposal Group will exclusively distribute timber products for the Disposal Group, which business is less capital-intensive and requires substantially lesser bank borrowings to operate. In addition, the Post-Disposal Group's revenue and earnings will be less susceptible to fluctuations. It is therefore in the interests of the Company to complete the Proposed Disposals as soon as possible to stem its losses and relieve its liabilities. By disposing the Sale Subsidiaries, it creates an opportune and appropriate time for the Company to consider other potential new operating businesses with good growth potential."*



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### **“2.8    Use of Proceeds**

*The Net Proceeds from the Proposed Disposal shall be utilised for (a) the Proposed Cash Distribution; and (b) general working capital purposes (including mergers and acquisitions) as follows:*

<b>Use of Net Proceeds</b>	<b>Amount</b>	<b>Percentage of Net Proceeds</b>
<i>Proposed Cash Distribution</i>	<i>3,300,000</i>	<i>76.74%</i>
<i>General working capital purposes (including mergers and acquisitions)</i>	<i>1,000,000</i>	<i>23.26%</i>
<b>Total Net Proceeds</b>	<b>4,300,000</b>	<b>100%</b>

*Pending deployment of the Net Proceeds, such proceeds may be placed as deposits with banks and/or other financial institutions, invested in short-term money markets or debt instruments or for any other purpose on a short-term basis as the Directors may, in their absolute discretion, deem fit from time to time.”*

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### 5.1.2 Historical Financial Performance and Financial Position of the Target

(a) Unaudited income statement of the Disposal Group for FY2023 and 9M2024 were as follows:

(Rp'million)	FY2023	9M2024
Revenue	2,260,772	1,612,818
Cost of sales	(2,279,551)	(1,757,093)
Gross loss	(18,779)	(144,276)
Finance income	3300	139
Other income (expenses)	66,917	(267,944)
Selling expenses	(183,700)	(98,904)
Administrative expenses	(316,735)	(229,292)
Finance costs	(205,895)	(198,028)
<b>Loss before tax</b>	<b>(657,892)</b>	<b>(938,304)</b>
Income tax expense	(35,151)	(20,053)
<b>Loss after tax</b>	<b>(693,043)</b>	<b>(958,357)</b>

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(b) Unaudited balance sheet of the Disposal Group as at 30 September 2024 was as follows:

(Rp'million)	9M2024
Deferred tax assets	79,431
Property, plant and equipment	2,315,268
Land use rights	57,290
Right of use assets	49,118
Biological assets	641,430
Other non-current assets	15,425
<b>Total Non-Current Assets</b>	<b>3,157,962</b>
Trade and other receivables	285,951
Inventories	922,927
Advance to suppliers	323,977
Prepayments	95,059
Other current assets	30,835
Cash at banks	55,044
<b>Total Current Assets</b>	<b>1,713,793</b>
<b>TOTAL ASSETS</b>	<b>4,871,755</b>
<b>Capital and Reserves</b>	
Share capital	2,041,768
Other reserves	57,872
Accumulated losses	(3,585,380)
<b>Sub-total</b>	<b>(1,485,740)</b>
Non-controlling interest	356,721
<b>TOTAL EQUITY (DEFICIT)</b>	<b>(1,129,019)</b>
Borrowings	1,089,890
Lease liabilities	14,973
Deferred tax liabilities	96,734
Advance from customers	306,812
Provision for employee benefits	294,393
Other non-current liabilities	579,123
<b>Total Non-current Liabilities</b>	<b>2,381,925</b>
Borrowings	2,151,121
Lease liabilities	12,824

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(Rp'million)	9M2024
Advance from customers	93,892
Trade and other payables	1,116,982
Accruals and other liabilities	244,030
<b>Total Current Liabilities</b>	<b>3,618,849</b>
<b>TOTAL LIABILITIES</b>	<b>6,000,774</b>
<b>TOTAL EQUITY (DEFICIT) AND LIABILITIES</b>	<b>4,871,755</b>

The NAV and NTA of the Disposal Group attributable to the owners of the company amounted to approximately negative Rp509,279 million (equivalent to approximately negative S\$42,875,287) and negative Rp1,485,740 million (equivalent to approximately negative S\$125,081,876) as at 31 December 2023 and 30 September 2024 respectively; and (ii) the net loss of the Disposal Group attributable to the owners of the company amounted to approximately Rp744,040 million (equivalent to approximately S\$62,639,454) and approximately Rp945,386 million (equivalent to approximately S\$79,590,374) for FY2023 and 9M2024 respectively.

The estimated net proceeds from the Proposed Disposal (after deducting estimated expenses to relating to professional fees be incurred in connection therewith of approximately S\$700,000) is approximately S\$4,300,000 ("**Net Proceeds**"). The Net Proceeds represent an excess of S\$130,081,876 vis-à-vis the book value of the Disposal Group as at 30 September 2024. Accordingly, the Proposed Disposal will result in a gain on disposal of approximately S\$47,159,605 for 9M2024 assuming the Proposed Disposal was completed as at 1 January 2024.

Please refer to Section 2.8 of the Circular for further information on the intended use of the Net Proceeds.

### 5.1.3 Independent Valuations of the Disposal Group

The Company has engaged NAVI and KJPP to conduct independent equity valuations on the Disposal Group. KJPP has also conducted an independent asset valuation on certain assets of the Disposal Group.

Please refer to Appendices III, IV and V of the Circular for a copy of the Valuation Summary Letters. Shareholders are advised to read the Valuation Summary Letters carefully in its entirety.

#### (i) Valuation Basis and Approach

Based on the NAVI Equity Valuation Summary Letter, the market value of 100% equity interest of the Disposal Group, as at 30 June 2024, subject to the assumptions stated therein, is between Rp7,320 million (equivalent to approximately S\$616,258) and Rp58,630 million (equivalent to approximately S\$4,935,958). The valuation was conducted on a market value basis in accordance with the International Valuation Standards (2022) using the income approach with market approach as a cross check.

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Based on the KJPP Equity Valuation Summary Letter, the market value of the Disposal Group as at 30 June 2024, subject to the assumptions stated therein, is Rp56,900 million (equivalent to approximately S\$4,790,312). The valuation was conducted on market value basis by applying the cost approach using the summation method and the income-based approach using the discounted cash flow method in accordance with the Indonesian Valuation Code of Ethics and the Indonesian Valuation Standards (“SPI”) VII Edition of 2018, as well as the revised SPI 330 Edition of 2020, which are based on the International Valuation Standards issued by the International Valuation Standards Council.

Based on the KJPP Asset Valuation Summary Letter, the asset valuation of certain assets of the Disposal Group as at 30 June 2024 is Rp4,817,568 million (equivalent to approximately S\$405,582,692). The valuation was conducted on a market value basis using the market approach, income approach and cost approach in accordance with the Indonesian Valuation Code of Ethics and the SPI VII Edition of 2018, as well as the revised SPI 300 and 310 Edition of 2020, which are based on the International Valuation Standards (IVS) issued by the International Valuation Standards Council.

### (ii) Conclusion

Based on the NAVI Equity Valuation Summary Letter, the market value of 100% equity interest of the Disposal Group, as at 30 June 2024, subject to the assumptions stated therein, is between Rp7,320 million and Rp58,630 million (equivalent to approximately S\$616,258 to S\$4,935,958). Accordingly, the Consideration of S\$5,000,000 represents a premium in the range of approximately 711.3% to 1.3% respectively.

Based on the KJPP Equity Valuation Summary Letter, the market value of the Disposal Group as at 30 June 2024, subject to the assumptions stated therein, is Rp56,900 million (equivalent to approximately S\$4,790,312). Accordingly, the Consideration of S\$5,000,000 represents a premium of approximately 4.4%.

**It should be noted that the independent valuation is based on various assumptions and limitations as set out in the Valuation Reports, and Shareholders are advised to read the above in conjunction with the Valuation Reports as set out in Appendices III, IV and V of the Circular.**

#### 5.1.4 Revalued Net Asset Value (“RNAV”) of the Group

In our evaluation, we have also considered whether there are any other assets which should be revalued at an amount that is materially different from that which was recorded on the financial statements of the Group as at 30 September 2024 and whether there are any factors which have been otherwise disclosed in the financial statements of the Group that are likely to impact the NAV of the Group as at 30 September 2024.

As at 30 September 2024, the assets of the Group comprised mainly: (i) Property, plant and equipment; (ii) Land use rights; (iii) Right of use assets; (iv) Biological assets; and (v) Inventories.

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In connection with the Proposed Disposal, the Group had commissioned KJPP for the independent valuation of certain assets of the Disposal Group's. Accordingly, in our evaluation of the Proposed Disposal, we have recomputed the RNAV of the Group based on the RNAV as computed below, as at the Latest Practicable Date:

<b>(Rp'million)</b>	<b>9M2024</b>
Market Valuation of assets owned by Samko Timber Limited (as per the KJPP Asset Valuation Report)	4,817,568
Market Valuation of the Sale of the Balaraja Factory (as per the KJPP Asset Valuation Report)	(151,000)
Disposal Value of Balaraja Factory	105,000
<b>Sub-Total</b>	<b>4,771,568</b>
<b>Book Value as per the Balance sheet of the Disposal Group as at 30 September 2024</b>	
Property, plant and equipment	2,315,268
Land use rights	57,290
Right of use assets	49,118
Biological assets	641,430
Inventories	922,927
<b>Total Book Value as at 30 September 2024</b>	<b>3,986,034</b>
<b>Revaluation Surplus</b>	<b>785,535</b>
Less: Tax Liabilities (based on the Corporate Tax Rate in Indonesia of 22.0%)	(172,818)
<b>Revaluation Surplus (after tax impact)</b>	<b>612,717</b>
<b>NAV of the Group as at 30 September 2024 (including NCI)</b>	<b>(1,129,019)</b>
<b>RNAV of the Group (including NCI)</b>	<b>(516,302)</b>

Based on the above, we note that despite the revaluation of the Group's asset, the RNAV of the Group remains negative at a value of negative Rp516,302 million.



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### Directors and Management Confirmation

In respect of the above, we have sought the following confirmations from the Directors and Management, and they confirmed to us that as at the Latest Practicable Date, to the best of their knowledge and belief that:

- (i) save as disclosed in the Company's announcements on the SGXNet, there are no material differences between realisable values of the Group's assets and their respective book values as at 30 September 2024, which would have a material impact on the NAV of the Group.
- (ii) other than that already provided for or disclosed in the Group's financial statements as at 30 September 2024, there are no other contingent liabilities, bad or doubtful debts or material events which would likely have a material impact on the NAV of the Group as at the Latest Practicable Date.
- (iii) there are no litigation, claim or proceedings pending or threatened against the Company or Group or of any fact likely to give rise to any proceedings which might materially and adversely affect the financial position of the Company and Group.
- (iv) there are no other intangible assets which ought to be disclosed in the statement of financial position of the Group in accordance with the Singapore Financial Reporting Standards (International) and which have not been so disclosed and where such intangible assets would have had a material impact on the overall financial position of the Group.
- (v) save as disclosed in the Company's announcements on the SGXNet, there are no material acquisitions or disposals of assets by the Group between 30 September 2024 and the Latest Practicable Date, and the Group does not have any plans for any such impending material acquisition or disposal of assets, conversion of the use of the Group's material assets or material change in the nature of the Group's business.

**We wish to highlight that the above analysis is only for illustrative purposes and is not meant to be an indication of, or comment on the Group's future profitability, growth prospects, financial positions and working capital sufficiency.**

### 5.1.5 Pro Forma Financial Effects of the Proposed Disposal

The pro forma financial effects of the Proposed Disposal are set out in Section 6 of the Circular and have been prepared based on the Group's audited consolidated financial statements for FY2023 and the Group's unaudited consolidated financial statements for 9M2024. The financial effects are for illustrative purposes only and are not intended to reflect the actual future financial performance or position of the Group immediately after the completion of the Proposed Disposal.

We summarise the financial effects of the Proposed Disposal as follows:

- (a) The Group's NTA per Share as at 31 December 2023 will increase from negative Rp407 before the Proposed Disposal to negative Rp146 after the Proposed Disposal. The Group's NTA per Share as at 30 September 2024 will increase from negative Rp171 before the Proposed Disposal to Rp13 after the Proposed Disposal.
- (b) The Group's Earnings per Share for FY2023 will increase from negative Rp312 before the Proposed Disposal to negative Rp85 after the Proposed Disposal. The Group's Earnings per Share for 9M2024 will increase from negative Rp80 before the Proposed Disposal to negative Rp16 after the Proposed Disposal.

### 5.1.6 Other Relevant Considerations in relation to the Proposed Disposal

#### (a) Outlook of the Group

As announced in the results for 9M2024, the Group reported a net loss of Rp700 billion in 9M2024 as compared to a net loss of Rp478 billion in 9M2023. The Group's overall performance has been significantly affected mainly by the lower sales and gross loss incurred. The overall performance is also affected by higher interest and general and administrative expenses, offset by lower selling expenses and the net gain on foreign exchange. The Group also had a deficit in equity attributable to Shareholders of the Company amounting to Rp1,125,416 million as at 30 September 2024. Despite the rights issue, shareholder's loans and implementation of cost-cutting and cost control measures, the Group's financial position remains weak. Further, management believes that the Group's financial performance for the remainder of FY2024 will remain challenging and expects sales and pricing to remain low as demand for the Group's products continues to be depressed.

In considering the future plans and strategic options for the Group, including future financing options for the Group, management had highlighted to the Board that banks may not continue providing financial support to the Group. The Group will also not be able to continue relying on financial support from Shareholders by way of capital injection or any further rights issue, given that the Company will lose its public float if there is any further increase in the Purchaser's shareholding percentage. It would also not be sustainable for the Purchaser, as its Controlling Shareholder, to continue to offer financial support to the Company through further loans.

The Proposed Disposal is being carried out as part of the Group's efforts to divest its loss-making businesses contributing negatively to the bottom line of the Group. As the production and manufacturing business of the Disposal Group is capital-intensive and relies heavily on bank borrowings, the Proposed Disposal will relieve the Company of its liabilities. As stated in Section 2.1 of the Circular, following the completion of the Proposed Disposal and subject to Shareholders' approval for the proposed adoption of the IPT General Mandate being obtained, the Post-Disposal Group will be appointed by the Disposal Group as the exclusive distributor of the Products produced by the Disposal Group to purchasers in the Territories. Accordingly, the Post-Disposal Group will exclusively distribute timber products for the Disposal Group, which business is less capital-intensive and requires substantially lesser bank borrowings to operate. In addition, the Post-Disposal Group's revenue and earnings will be less susceptible to fluctuations.

It is therefore in the interests of the Company to complete the Proposed Disposals as soon as possible to stem its losses and relieve its liabilities. By disposing the Sale Subsidiaries, it

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creates an opportune and appropriate time for the Company to consider other potential new operating businesses with good growth potential.

**(b) No Other Competing Purchaser for the Proposed Disposal**

As at the Latest Practicable Date, the Directors have confirmed that they are not aware of any other formal offer or proposal from any third party to acquire the Disposal Group.

**(c) Abstention from Voting**

As set out in Section 3.7 of the Circular, pursuant to Rule 919 of the Listing Manual, the interested person and any Associate of the interested person must not vote on the resolution, nor accept appointments as proxies unless specific instructions as to voting are given.

The Purchaser will abstain, from voting at the EGM in relation to the Proposed Disposal, and will not accept appointments as proxies unless the Independent Shareholders appointing them as proxies give specific instructions in the relevant Proxy Form on the manner in which they wish their votes to be cast for Ordinary Resolution 1 relating to the Proposed Disposal. The Company will disregard any votes cast by the Purchaser on Ordinary Resolution 1 relating to the Proposed Disposal.

**(d) SGX-ST Watchlist Implications**

Pursuant to Rule 1311 of the Listing Manual, the SGX-ST may place an issuer on the watch-list if it records pre-tax losses for the 3 most recently completed consecutive financial years (based on audited full year consolidated accounts) and an average daily market capitalisation of less than S\$40 million over the last 6 months.

Given that the Group has announced consecutive pre-tax losses for FY2022 and FY2023, it may potentially fall under Rule 1311, which could lead to the Company being placed on the watch-list and face potential suspension of trading or delisting pursuant to Rule 1315. Thus, the proposed disposal of the loss-making businesses offers the Company an opportunity to improve its financial performance and prevent falling below the threshold outlined in Rule 1311.

**(e) Inter-Conditionality of the Resolutions**

We note that as set out in Section 1.2 of the Circular and in the Notice of EGM, the passing of the proposed adoption of the IPT General Mandate (Ordinary Resolution 2) and the Proposed Capital Reduction and the Proposed Cash Distribution (Special Resolution 1) is conditional upon the passing of the Proposed Disposal (Ordinary Resolution 1) via obtaining shareholder's approval at the EGM.

Please refer to Section 4 of the Circular for more details on the proposed adoption of the IPT General Mandate.

The Proposed Capital Reduction and the Proposed Cash Distribution will involve:

- (a) a reduction of the issued and paid-up share capital of the Company by the sum of S\$3,300,000 (equivalent to approximately Rp40,075 million) from S\$71,379,118 (equivalent to approximately Rp765,449 million) to S\$68,079,118 (equivalent to approximately Rp725,374 million); and
- (b) a cash distribution to Shareholders of the sum of S\$3,300,000 (equivalent to approximately Rp40,075 million), being S\$0.0004 for each Share held by a Shareholder as at the Record Date to be determined by the Directors.

Please refer to Section 5 of the Circular for more details on the Proposed Capital Reduction and the Proposed Cash Distribution.

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We wish to highlight that should the approval of the Proposed Disposal at the EGM not be obtained, the Proposed Capital Reduction and the Proposed Cash Distribution will also not proceed to fruition.

### **6. EVALUATION OF THE PROPOSED ADOPTION OF THE IPT GENERAL MANDATE**

#### **6.1 Background and information on the Disposal Group**

Following the completion of the Proposed Disposal and subject to Shareholders' approval for the proposed adoption of the IPT General Mandate being obtained, the Post-Disposal Group will be appointed by the Disposal Group as the exclusive distributor of the Products produced by the Disposal Group to purchasers in the Territories. Accordingly, the purchase of the Products by the Post-Disposal Group from the Disposal Group for distribution by the Post-Disposal Group to purchasers in the Territories will constitute interested person transactions. The proposed adoption of the IPT General Mandate is also the Company's attempt to avoid being deemed as a "cash company" pursuant to Rule 1018 of the Listing Manual.

Under Rules 1018(1)(a) and (b) of the Listing Manual, if the assets of an issuer consist wholly or substantially of cash or short-dated securities, the issuer's securities would normally be suspended from trading until such time that the issuer has a business which is able to satisfy the requirements of the SGX-ST for a new listing. In addition, the Company must:

- (a) place 90% of its cash and short-dated securities (including existing cash balance and the consideration arising from the disposal(s) undertaken by the issuer) in an account opened with and operated by an escrow agent which is part of any financial institution licensed and approved by the Monetary Authority of Singapore. The amount that is placed in the escrow account cannot be drawn down until the completion of the acquisition of a business which is able to satisfy the SGX-ST's requirements for a new listing, except for payment of expenses incurred in a reverse takeover approved by shareholders and pro-rata distributions to shareholders; and
- (b) provide monthly valuation of its assets and utilization of cash, and quarterly updates of milestones in obtaining a new business to the market via SGXNET.

Chapter 9 of the Listing Manual governs transactions which an "entity at risk" enters into or proposes to enter into with a counterparty who is an "interested person" of the issuer. Such transactions are known as "interested person transactions".

Chapter 9 of the Listing Manual provides that an issuer may seek a general mandate from its Shareholders to enable the Company, its subsidiaries, and its associated companies which are considered to be "entities at risk" to enter into recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations but not in respect of the purchase or sale of assets, undertakings or businesses. A general mandate is subject to annual renewal.

#### **6.2 Rationale for and Benefits of the Proposed IPT General Mandate**

The IPT General Mandate and its subsequent renewal on an annual basis would eliminate the need to announce, or to announce and convene separate general meetings from time to time to seek Shareholders' prior approval as and when potential Mandated Transactions with the Mandated Interested Person arise, thereby saving substantial administrative time and costs expended in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the EAR Group.

The IPT General Mandate is intended to facilitate transactions in the normal course of business of the EAR Group which are transacted from time to time with the Mandated Interested Person, provided that they are carried out at arm's length and on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders.

In accordance with the requirements of Chapter 9 of the Listing Manual, the Company will (a) disclose in its annual report the aggregate value of transactions conducted with the Mandated Interested Person pursuant to the IPT General Mandate during the financial year (as well as in the annual reports for subsequent financial years that the IPT General Mandate continues to be in force); and (b) announce the aggregate value of transactions conducted with the Mandated Interested Person pursuant to the IPT General Mandate for the financial periods that

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the Company is required to report on pursuant to Rule 705 of the Listing Manual (which relates to announcements of financial statements by listed companies) within the time required for the announcement of such report.

### 6.3 Scope of the Proposed IPT General Mandate

The IPT General Mandate will not cover any transaction with the Mandated Interested Person which has a value below S\$100,000 as transactions below S\$100,000 are not normally aggregated under Rules 905 and 906 of the Listing Manual.

Transactions with the Mandated Interested Person which do not fall within the ambit of the IPT General Mandate (including any renewal thereof), will be subject to the applicable provisions of Chapter 9 and/or any other applicable provisions of the Listing Manual.

### 6.4 Mandated Interested Persons and Entities at Risk

Following the completion of the Proposed Disposal:

- (a) The Purchaser, which will remain as the Controlling Shareholder of the Company, together with its associates, which includes the PTSGS Group, are deemed to be Interested Persons of the Company; and
- (b) the Company, together with its subsidiaries, namely Bioforest and PT Bioforest, are considered to be “**entities at risk**” within the meaning of Chapter 9 of the Listing Manual or the EAR Group.

As set out in Section 4.1 of the Circular, as the Post-Disposal Group will be appointed by the Disposal Group as the exclusive distributor of the Products produced by the Disposal Group to purchasers in the Territories, the EAR Group would, in the ordinary course of its business, enter or continue to enter into certain transactions with the Disposal Group as an Interested Person, including but not limited to those categories of transactions described in Section 4.8 of the Circular. It is likely that such interested person transactions will occur with some degree of frequency and may arise at any time.

The IPT General Mandate will apply to the transactions that are carried out between any entity at risk and: (a) the Purchaser; and (b) the Disposal Group (collectively, “**Mandated Interested Persons**” and each a “**Mandated Interested Person**”, all being “**interested persons**” as defined in the Listing Manual). The Disposal Group comprises the following companies:

#### **Sale Subsidiaries**

PT Sumber Graha Sejahtera  
Samko Trading Pte. Ltd.  
Samko Forestry Pte. Ltd.

#### **PTSGS Subsidiaries**

PT Putra Sumber Kimindo  
PT Navatani Persada  
PT Arangan Hutani Lestari  
PT Agrindo Persada Lestari  
PT Sempurna Graha Abadi  
PT Sari Alam Sejahtera  
PT Sumber Graha Maluku  
PT Mangole Timber Producers  
PT Kirana Cakrawala  
PT Kalpika Wanatama  
PT Bina Mahoni Utama  
PT. Wiranusa Trisatrya

#### **STPL Subsidiaries**

PT Anugrah Karunia Alam



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PT Cipta Graha Kreasindo  
Samkowood Products Sdn. Bhd.

In view of the time-sensitive nature of commercial transactions, it would be advantageous for the Company to obtain the IPT General Mandate from its Shareholders for the EAR Group to enter in the ordinary course of business into any of the Mandated Transactions (as defined below) with the Mandated Interested Persons, provided that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

### 6.5 Categories of Mandated Transactions

The types of transactions with the Mandated Interested Person to be covered by the IPT General Mandate are recurrent transactions of a revenue or trading nature or transactions that are necessary for the Company's day-to-day operations such as the provision and/or obtaining of services and products ("**Mandated Transactions**"), but not in respect of the purchase or sale of assets, undertakings or businesses as provided under Rule 920(1) of the Listing Manual.

As stated in Section 4.1 of the Circular, following the completion of the Proposed Disposal and subject to Shareholders' approval for the proposed adoption of the IPT General Mandate being obtained, the Post-Disposal Group will be appointed by the Disposal Group as the exclusive distributor of the Products produced by the Disposal Group to purchasers in the Territories. Accordingly, the purchase of the Products by the Post-Disposal Group from the Disposal Group for distribution by the Post-Disposal Group to purchasers in the Territories will constitute interested person transactions.

### 6.6 Guidelines and Review Procedures for Mandated Transactions

The Company has established review procedures to ensure that Mandated Transactions with the Mandated Interested Person are undertaken at: (1) arm's length and on normal commercial terms consistent with the EAR Group's usual business practices and on terms which are generally not more favourable than those extended to unrelated third parties; or (2) in any event on terms no less favourable to the EAR Group than prevailing open market rates, and will not be prejudicial to the interests of the Company and its minority Shareholders. The Company has established the following procedures for the review and approval of any Mandated Transactions with the Mandated Interested Person under the proposed adoption of the IPT General Mandate.

The full text of the review procedures for all Mandated Transactions are set out in Section 4.10 of the Circular and reproduced in italics below:

#### ***"4.10 Review Procedures for Mandated Transactions with Mandated Interested Persons***

*To ensure that Mandated Transactions with the Mandated Interested Person are undertaken at: (1) arm's length and on normal commercial terms consistent with the EAR Group's usual business practices and on terms which are generally not more favourable than those extended to unrelated third parties; or (2) in any event on terms no less favourable to the EAR Group than prevailing open market rates, and will not be prejudicial to the interests of the Company and its minority Shareholders, the EAR Group will adopt the following procedures for the review and approval of Mandated Transactions under the IPT General Mandate:*

- (a) *In terms of the sale of timber products from the Mandated Interested Persons to the EAR Group, the price range of all the timber products will be contained in the Standard Price List as determined quarterly in advance based on the highest prices and the lowest prices in which the respective timber products are sold by the Disposal Group to unrelated purchasers in the month prior to the relevant quarter. The actual selling price of the respective timber products during the quarter will depend on the availability of supply of and market demand of the timber products, provided always that it must fall within the price*

## APPENDIX II – IFA LETTER

*range as provided in the Standard Price List. The Audit Committee reviews and approves the Standard Price List on a quarterly basis prior to its effective date and ensures that all relevant factors are taken into account each time the Standard Price List is updated. Should there be any variation between the selling price and the Standard Price, the extent to which the selling price deviates from the Standard Price and the reasons for such variation will be analysed and shall be subject to the approval of the Audit Committee of the Company.*

- (b) *In addition to the above procedures, the following review and approval procedures have been implemented to supplement the existing internal control procedures for all Mandated Transactions:-*

<b>Value of Mandated Transaction (per transaction)</b>	<b>Approving Authority</b>
<i>Greater than five per cent. (5%) of the Company's latest audited consolidated NTA/NTL</i>	<i>Approval of the majority of the members of the Audit Committee and the Board of Directors (excluding any person who shall be an Interested Person in respect of the particular transaction) prior to making any commitment to the transaction</i>
<i>Greater than three per cent. (3%) but less than or equal to five per cent. (5%) of the Company's latest audited consolidated NTA/NTL</i>	<i>The approval of the Company's Chief Executive Officer or Director (who shall not be an Interested Person in respect of the particular transaction) and a majority of the members of the Audit Committee (excluding any person who shall be an Interested Person in respect of the particular transaction) prior to making any commitment to the transaction</i>
<i>Greater than or equal to S\$100,000 but less than or equal to three per cent. (3%) of the Company's latest audited consolidated NTA/NTL</i>	<i>The approval of the Chief Executive Officer or Director (who shall not be an Interested Person in respect of the particular transaction) of the relevant company in the Group</i>

*The approval thresholds set out above have been adopted by the EAR Group after taking into account, inter alia, the nature, volume, recurrent frequency and actual or potential size of the Mandated Transactions, as well as the EAR Group's day-to-day operations, administration and business. The threshold limits are arrived at with the view to strike a balance between (i) achieving operational efficiency of the day-to-day operations of the EAR Group, and (ii) maintaining adequate internal controls and governance in relation to the Mandated Transactions.*

*In the event that any member of the relevant approving authority (as set out in the preceding table above) has an interest in a Mandated Transaction under review or any business or personal connection with the relevant Mandated Interested Person, the relevant person shall declare his or her interest to the Audit Committee, and shall not participate in any decision-making procedure*

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## APPENDIX II – IFA LETTER

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*in respect of that Mandated Transaction. In such case, the review and approval of that Mandated Transactions will be undertaken only by a non-interested member of that approving authority where applicable, or if there is only one member of that approving authority or where all the members of the relevant approving authority of the IPT General Mandate are conflicted, then the approval from the next higher approving authority shall be sought.*

*The EAR Group shall not enter into or agree to enter into any Mandated Transaction unless all necessary internal approvals have been obtained, and in particular, as required considering the limits set out above and by the review procedures set out herein.*

- (c) *Any Director or other person who has an interest in the proposed Mandated Transaction (whether as the relevant interested person, or whose immediate family member is the relevant interested person) shall disclose his/her interest, and abstain from participating in the decision-making in respect of the proposal. Such Director or person shall provide information on the relevant interested person or the interested person transaction upon request to the Audit Committee and the Board of Directors.*
- (d) *If a member of the Audit Committee has an interest in a Mandated Transaction to be reviewed by the Audit Committee, he/she will abstain from voting on any resolution, and/or any decision and/or any review of the established review procedures in respect of that Mandated Transaction. Review of that Mandated Transaction will be undertaken by the remaining members of the Audit Committee. At the direction of the Audit Committee, the internal audit plan may also include periodic review of compliance with the review procedures.”*

### **6.7 Validity Period of the Proposed IPT General Mandate**

If the proposed adoption of the IPT General Mandate is approved at the EGM, the IPT General Mandate will take effect from the date of the passing of such resolution, and will, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next annual general meeting of the Company is held or required to be held, whichever is the earlier date. Accordingly, it is proposed that the IPT General Mandate be adopted at the EGM, to take effect until the conclusion of the next annual general meeting of the Company.

Approval from Shareholders will be sought for the renewal of the IPT General Mandate at the next annual general meeting (or extraordinary general meeting following such annual general meeting) and each subsequent annual general meeting (or extraordinary general meeting following such annual general meeting) of the Company, subject to satisfactory review by the Audit Committee of its continued application to the Mandated Transactions.

### **6.8 Non-Competition**

As the Disposal Group and the Post-Disposal Group will be in similar lines of business, the Disposal Group undertakes for as long as the Purchaser is a Controlling Shareholder of both the Company and the Disposal Group, subject to the IPT General Mandate being renewed on an annual basis, to refrain from making active sales of its timber products to purchasers in the Territories, and for these purposes, “active sales” shall include the following actions:

- (a) establish, or maintain any branch, sales outlet or distribution depot in the Territories for the sale of its timber products in the Territories;
- (b) actively targeting to purchasers in the Territories by calls, emails, letters, visits or other direct means of communication;
- (c) targeted advertising and promotion, by means of print or digital media, offline or online, including online media, digital comparison tools or advertising on search engines targeting; and

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## APPENDIX II – IFA LETTER

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- (d) advertisement or promotion that is only attractive for the Disposal Group if it (in addition to reaching other purchasers) reaches purchasers in the Territories.

### 6.9 Disclosure of Mandated Transactions

The Company will announce the aggregate value of all interested person transactions (including Mandated Transactions pursuant to the proposed IPT General Mandate) for each financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual and within the time required for the announcement of such reports.

Disclosure will also be made in the Company's annual report of the aggregate value of all interested person transactions (including Mandated Transactions pursuant to the proposed IPT General Mandate) entered during the financial year under review in the following format as stipulated under Rule 907 of the Listing Manual:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under Shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)

### 6.10 Abstention from Voting

As set out in Section 4.15 of the Circular, pursuant to Rule 919 of the Listing Manual, the interested person and any Associate of the interested person must not vote on the resolution, nor accept appointments as proxies unless specific instructions as to voting are given.

The Purchaser will abstain from voting at the EGM in relation to the proposed adoption of the IPT General Mandate, and will not accept appointments as proxies unless the Independent Shareholders appointing them as proxies give specific instructions in the relevant Proxy Form on the manner in which they wish their votes to be cast for Ordinary Resolution 2 relating to the proposed adoption of the IPT General Mandate. The Company will disregard any votes cast by the Purchaser on Ordinary Resolution 2 relating to the proposed adoption of the IPT General Mandate.

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## APPENDIX II – IFA LETTER

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### 7. OUR OPINION

In arriving at our opinion in respect of the Proposed Disposal pursuant to Rule 921(4)(a) of the Listing Manual; and the proposed adoption of the IPT General Mandate pursuant to Rule 920(1)(b)(v) of the Listing Manual, we have considered and evaluated factors which we deem to have significant relevance to our assessment, particularly the key factors which are described in Section 5 of this IFA Letter (which should be read in conjunction with, and in the full context of, the Circular and this IFA Letter), *inter alia*, the following:

- (i) In respect of the Proposed Disposal
  - (a) The rationale for the Proposed Disposal and Use of Proceeds
  - (b) Assessment on the Historical financial performance and financial position of the Disposal Group
  - (c) Independent Valuations of the Disposal Group
  - (d) RNAV of the Group
  - (e) Pro Forma financial effects of the Proposed Disposal; and
  - (f) Other relevant considerations for the Proposed Disposal, details of which are set out in Section 5.1.6 of this IFA Letter.

**Having regard to the foregoing considerations set out in this IFA Letter and the information available to us as at the Latest Practicable Date, we are of the opinion that the Proposed Disposal is on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.**

- (ii) In respect of the proposed adoption of the IPT General Mandate
  - (a) The rationale for and benefits of the IPT General Mandate;
  - (b) The Mandated Interested Persons and Entities at Risk to be covered under the IPT General Mandate;
  - (c) The guidelines and review procedures for Mandated Transactions;
  - (d) The non-compete undertaking by the Disposal Group;
  - (e) The scope and validity period of the IPT General Mandate; and
  - (f) The disclosures to be made in the annual report.

**Having regard to the foregoing considerations set out in this IFA Letter and the information available to us as at the Latest Practicable Date, we are of the opinion that, the guidelines and review procedures for determining the terms of the IPT General Mandate if adhered to, are sufficient to ensure that the Mandated Transactions with Mandated Interested Persons will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.**

This letter has been prepared for the use of the Independent Directors in their consideration of the Proposed Disposal and the proposed adoption of the IPT General Mandate. The recommendations made by the Independent Directors to the Shareholders in relation to the Proposed Disposal and the proposed adoption of the IPT General Mandate shall remain the sole responsibility of the Independent Directors.

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## APPENDIX II – IFA LETTER

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Whilst a copy of this letter may be reproduced in Appendix II of the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of Evolve Capital Advisory Private Limited in each specific case, except for any matter in relation to the Proposed Disposal and the proposed adoption of the IPT General Mandate. Our opinion is governed by and construed in accordance with the laws of Singapore and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully

For and on behalf of

**EVOLVE CAPITAL ADVISORY PRIVATE LIMITED**

Chua Hiang Hwee  
Chief Executive Officer and Managing Partner

Lay Shi Wei  
Vice President



***SUMMARY LETTER  
BUSINESS VALUATION  
REPORT OF THE DISPOSAL  
GROUP***

**Lokasi di / Located at :  
Beberapa Lokasi di Indonesia /  
Several Locations in Indonesia**

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## APPENDIX III – KJPP EQUITY VALUATION SUMMARY LETTER

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### SUMMARY LETTER

Jakarta, 10 Januari 2025

Kepada Yth.  
**SAMKO TIMBER LIMITED**  
7500A Beach Road,  
#08-305/307 The Plaza  
Singapura 199591

Jakarta, January 10<sup>th</sup> 2025

To :  
**SAMKO TIMBER LIMITED**  
7500A Beach Road,  
#08-305/307 The Plaza  
Singapore 199591

Berdasarkan Surat Atas Laporan Penilaian Pelepasan Grup nomor xxxx tanggal xxxx, dalam konteks rencana pelepasan SGS dan anak perusahaannya, STP dan anak perusahaannya, dan SFP (secara kolektif, “Kelompok Pelepasan”) (“Rencana Pelepasan”) oleh Samko Timber Limited (“Perseroan”), yang dilakukan oleh KANTOR JASA PENILAI PUBLIK DASA’AT, YUDISTIRA & REKAN (“DYR”).

Penilaian dilakukan dengan mengacu pada Kode Etik Penilai Indonesia (“KEPI”) serta Standar Penilaian Indonesia (“SPI”) Edisi VII Tahun 2018 dan SPI 330 Edisi Revisi Tahun 2020 yang disusun dengan mengacu pada Standar Penilaian Internasional (IVS) yang dikeluarkan oleh Dewan Standar Penilaian Internasional.

*Based on the Letter for Valuation Report of the Disposal Group Reference number xxxx dated xxxx, in the context of Samko Timber Limited (“Company”)’s proposed disposal of SGS and its subsidiaries, STP and its subsidiaries and SFP (collectively, the “Disposal Group”) (the “Proposed Disposal”), conducted by KANTOR JASA PENILAI PUBLIK DASA’AT, YUDISTIRA & REKAN (“DYR”).*

*The valuation was conducted using the Indonesian Valuation Code of Ethics (“KEPI”) and the Indonesian Valuation Standards (“SPI”) VII Edition of 2018, as well as the revised SPI 330 Edition of 2020, which are based on the International Valuation Standards (IVS) issued by the International Valuation Standards Council.*

#### Identitas Pemberi Tugas / Assignor

Nama Perusahaan	:	<b>SAMKO TIMBER LIMITED</b>	:	Name
Jenis Usaha	:	Paper and Forestry Product	:	Business
Alamat	:	7500A Beach Road, #08-305/307 The Plaza Singapura 199591	:	Address
Telp / Fax	:	(65) 6298 2189 / (65) 6298 2187	:	Phone/Fax
Website	:	<a href="https://www.sampoernakayoe.co.id/">https://www.sampoernakayoe.co.id/</a>	:	Website
Email	:	info@samkotimber.com	:	Email

#### Identitas Pengguna Laporan / User

Nama Perusahaan	:	<b>SAMKO TIMBER LIMITED</b>	:	Name
Jenis Usaha	:	Paper and Forestry Product	:	Business
Alamat	:	7500A Beach Road, #08-305/307 The Plaza Singapura 199591	:	Address
Telp / Fax	:	(65) 6298 2189 / (65) 6298 2187	:	Phone/Fax
Website	:	<a href="https://www.sampoernakayoe.co.id/">https://www.sampoernakayoe.co.id/</a>	:	Website
Email	:	info@samkotimber.com	:	Email

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## APPENDIX III – KJPP EQUITY VALUATION SUMMARY LETTER

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Maksud penugasan ini adalah untuk memberikan opini atas Nilai Pasar ekuitas Grup Pelepasan untuk tujuan Rencana Pelepasan oleh Samko Timber Limited. Penilaian tersebut tidak boleh digunakan di luar konteks Transaksi Pelepasan.

*The purpose of this assignment is to provide an opinion for Market Value of equity of the Disposal Group for the purpose of the Proposed Disposal by Samko Timber Limited. The valuation is not to be used outside of the context of the Disposal Transaction.*

“Nilai Pasar didefinisikan sebagai estimasi sejumlah uang yang dapat diperoleh atau dibayar untuk penukaran suatu aset atau liabilitas pada tanggal penilaian, antara pembeli yang berminat membeli dengan penjual yang berminat menjual, dalam suatu transaksi bebas ikatan, yang pemasarannya dilakukan secara layak, dimana kedua pihak masing-masing bertindak atas dasar pemahaman yang dimilikinya, kehati-hatian dan tanpa paksaan”. (SPI Edisi VII-2018. SPI 101: butir 3.1)

*“Market Value is defined as the estimation of the amount of money that can be earned or paid for the exchange of an asset or liability on the date of valuation, between an interested buyer buying and a seller who is interested in selling, in a bond-free transaction, whose marketing is conducted appropriately, where both parties each act on the basis of their understanding, prudence and without coercion”. (SPI Edition VII-2018. SPI 101: point 3.1)*

“Estimasi jumlah dimana suatu aset atau liabilitas dapat dipertukarkan pada tanggal penilaian antara pembeli yang berkeinginan dan penjual yang berkeinginan dalam suatu transaksi yang wajar, setelah melalui proses pemasaran yang wajar dan dimana masing-masing pihak telah bertindak secara wajar, bijaksana dan tanpa paksaan”. (IVS 104 Butir 30.1).

*“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”. (IVS 104 Point 30.1).*

Dalam menghitung Nilai Pasar dari Ekuitas dari Disposal Group, kami akan menggunakan setidaknya 1 dari 3 pendekatan yaitu Pendekatan Biaya, Pendekatan Pasar, dan Pendekatan Pendapatan.

*In calculating the Market Value of Equity of the Disposal Group, we will use at least 1 of 3 approaches, namely the Cost Approach, Market Approach, and Income Approach.*

Penggunaan Pendekatan Biaya dengan Metode Penjumlahan digunakan untuk perusahaan yang sudah tidak beroperasi dan atau mengalami kerugian. Sedangkan penggunaan Pendekatan Pendapatan dengan Metode Discounted Cash Flow digunakan untuk perusahaan yang masih beroperasi, dalam hal ini digunakan dalam penilaian PT Mangole Timber Producers (“MTP”). Asumsi penting dalam penilaian menggunakan business plan yang disediakan manajemen yang telah direview oleh kami dan disesuaikan dengan aspek kewajaran proyeksi dan kami menggunakan discount factor yang berasal dari pasar.

*The use of the Cost Approach with the Summation Method is used for companies that are no longer operating and/or experiencing losses. While the use of the Income Approach with the Discounted Cash Flow Method is used for companies that are still operating, in this case used in the PT Mangole Timber Producers (“MTP”) valuation. Important assumptions in the valuation use the business plan provided by management that has been reviewed by us and adjusted to the aspect of the fairness of the projection and we use a discount factor derived from the market.*

Dalam penggunaan Pendekatan Biaya dengan Metode Penjumlahan, kami menggunakan hasil dari Penilai Aset.

*In using the Cost Approach with the Summation Method, we use the results of the Asset Valuer.*

Pendekatan Penilaian yang digunakan dalam melaksanakan penilaian SGS dan anak perusahaannya, untuk memperoleh hasil penilaian yang akurat dan objektif, pendekatan

*The Valuation Approach used in carrying out the valuation of SGS and its subsidiaries, to obtain accurate and objective valuation results, the approach that can be applied to estimate the*

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## APPENDIX III – KJPP EQUITY VALUATION SUMMARY LETTER

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yang dapat diterapkan untuk memperkirakan Nilai Pasar ekuitas SGS adalah Pendekatan Biaya dengan menggunakan Metode Penjumlahan. Dalam perhitungan nilai ekuitas SGS dengan menggunakan metode penjumlahan, nilai ekuitas PT Putra Sumber Kimindo (“PSKM”), PT Sari Alam Sejahtera (“SAS”), PT Anugrah Karunia Alam (“AKA”), PT Cipta Graha Kreasindo (“CGK”), PT Agrindo Persada Lestari (“APL”), PT Navatani Persada (“NP”), PT Arangan Hutani Lestari (“AHL”), PT Sempurna Graha Abadi (“SGA”), PT Sumber Graha Maluku (“SGM”), PT Kirana Cakrawala (“KC”), PT Kalpika Wanatama (“KW”), PT Mangole Timber Producers (“MTP”), PT Bina Mahoni Utama (“BMU”), dan PT Wiranusa Trisatrya (“WT”) disertakan sebelum penerapan Diskonto karena Kekurangan Daya Jual (DLOM), yang merupakan bagian dari investasi SGS. Nilai Pasar ekuitas SGS indikatif yang diperoleh dari Pendekatan Berbasis Biaya dengan menggunakan Metode Penjumlahan ditentukan. Nilai Pasar Ekuitas Indikatif PSKM, SAS, AKA, CGK, APL, NP, AHL, SGA, SGM, KC, KW, BMU, dan WT dihitung dengan Pendekatan Biaya dengan Metode Penjumlahan, sedangkan Nilai Pasar Ekuitas Indikatif MTP dihitung dengan Pendekatan Berbasis Pendapatan dengan Metode Arus Kas Diskonto (DCF).

Pendekatan yang dapat diterapkan untuk mengestimasi Nilai Pasar Ekuitas STP dan Anak Perusahaannya adalah Pendekatan Berbasis Biaya dengan menggunakan Metode Penjumlahan. Dimana dalam perhitungan nilai ekuitas STP dengan menggunakan Metode Penjumlahan terdapat nilai ekuitas Samkowood Products Sdn, Bhd. (“SWP”), PT Sumber Graha Sejahtera (“SGS”), dan PT Anugerah Karunia Alam (“AKA”) yang digunakan sebelum DLOM yang merupakan bagian dari investasi STP. Nilai Pasar indikatif ekuitas STP, SWP, AKA dan SGS yang dihasilkan dari Pendekatan Berbasis Biaya dengan menggunakan Metode Penjumlahan.

Pendekatan yang dapat diterapkan untuk memperkirakan Nilai Pasar ekuitas SFP adalah dengan Pendekatan Biaya (*Cost Based Approach*) dengan Metode Penjumlahan.

Berdasarkan hasil penelaahan dan analisis, Nilai Pasar dari 100% ekuitas *Disposal Group* per 30 Juni 2024 adalah sebesar **Rp56.900.000 Ribu** (Lima Puluh Enam Miliar Sembilan Ratus Juta Rupiah).

*Market Value of SGS equity is the Cost Approach using the Summation Method. In calculating the equity value of SGS using the summation method, the equity values of PT Putra Sumber Kimindo (“PSKM”), PT Sari Alam Sejahtera (“SAS”), PT Anugrah Karunia Alam (“AKA”), PT Cipta Graha Kreasindo (“CGK”), PT Agrindo Persada Lestari (“APL”), PT Navatani Persada (“NP”), PT Arangan Hutani Lestari (“AHL”), PT Sempurna Graha Abadi (“SGA”), PT Sumber Graha Maluku (“SGM”), PT Kirana Cakrawala (“KC”), PT Kalpika Wanatama (“KW”), PT Mangole Timber Producers (“MTP”), PT Bina Mahoni Utama (“BMU”), and PT Wiranusa Trisatrya (“WT”) are included before the application of the Discount for Lack of Marketability (DLOM), which is a part of SGS’s investments. The indicative SGS’s Market Value equity derived from the Cost-Based Approach using the Summation Method is determined. The indicative Market Value equity of PSKM, SAS, AKA, CGK, APL, NP, AHL, SGA, SGM, KC, KW, BMU, and WT are calculated using the Cost Approach with the Summation Method, while the indicative Market Value equity of MTP is determined using the Income-Based Approach with the Discounted Cash Flow (DCF) method.*

*The approach that can be applied to estimate the Market Value of STP and its subsidiaries equity is the Cost Based Approach using the Summation method. Where in the calculation of STP equity value using the summation method, there is the equity value of Samkowood Products Sdn, Bhd. (“SWP”), PT Sumber Graha Sejahtera (“SGS”), and PT Anugerah Karunia Alam (“AKA”) used before the DLOM which is part of STP’s investment. The indicative Market Value of STP, SWP, AKA and SGS equity resulting from the Cost Based Approach using the Summation method.*

*The approach that can be applied to estimate the Market Value of SFP equity is the Cost Based Approach with the Summation Method.*

*Based on the review and analysis, the Market Value of 100% equity value of the Disposal Group as of June 30, 2024, is **IDR 56.900.000 Thousand** (Fifty-Six Billion Nine Hundred Million Rupiah).*

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## APPENDIX III – KJPP EQUITY VALUATION SUMMARY LETTER

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Hormat kami, / Yours faithfully,  
KJPP DASA'AT, YUDISTIRA & REKAN

Ivan Teguh Khristian SE.,M.Ec.Dev.,MAPPI (Cert)

**Partner**

No. Izin Penilai / License : B.1-14.00384

STTD Pasar Modal/ STTD Pasar Modal License : STTD.PB-35/PJ-1/PM.02/2023

STTD IKNB/ STTD IKNB License : 086/NB.122/STTD-P/2017

No. MAPPI : 10-S-02664

Klasifikasi Izin / Classification of licenses : Penilaian Bisnis / Business Value

**SUMMARY LETTER  
LAPORAN PENILAIAN ASET /  
*ASSET VALUATION REPORT OF*  
THE DISPOSAL GROUP**

**Lokasi di / *Located at* :**

**Beberapa Lokasi di Indonesia /  
*Several Locations in Indonesia***

**No. Laporan / *Report No.* :**



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## APPENDIX IV – KJPP ASSET VALUATION SUMMARY LETTER

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No. Laporan :

Report No:

Jakarta, 10 Januari 2025

Jakarta, January 10, 2025

Kepada Yth. :  
SAMKO TIMBER LIMITED  
7500A Beach Road  
#08-305/307 The Plaza  
Singapura 199591  
Telp. : (65) 6298 2189  
Fax. : (65) 6298 2187

To:  
SAMKO TIMBER LIMITED  
7500A Beach Road  
#08-305/307 The Plaza  
Singapura 199591  
Telp. : (65) 6298 2189  
Fax. : (65) 6298 2187

Perihal : Penilaian Aset Samko Timber Limited

Re : Asset Valuation of Samko Timber Limited

Dengan hormat,

Regards,

Sehubungan dengan penugasan penilaian aset Samko Timber Limited, berdasarkan persetujuan Surat penawaran Nomor : PR.DYR-00/D/PI/SGS/VII/2024/DAR/0230, tanggal 16 Juli 2024, yang telah disetujui, untuk memberikan opini Nilai Pasar atas objek penilaian, dengan ini kami menyatakan bahwa kami telah melakukan inspeksi dan analisis atas objek penilaian dimaksud, dan menyampaikan laporan ini untuk keperluan Pemberi Tugas dan Pengguna Laporan.

*In connection with the assignment of Samko Timber Limited Asset Valuation, based on the approval of the quotation letter No. : PR.DYR-00/D/PI/SGS/VII/2024/DAR/0230, dated July 16, 2024, to provide a Market Value opinion to objects of valuation, we hereby declare that we have carried out an inspection and analysis of the valuation objects, and submit this report for the Assignor and Report User.*

Demikian penilaian aset ini disampaikan secara objektif dan bebas dari konflik kepentingan dalam kapasitas kami sebagai Kantor Jasa Penilai Publik.

*Thus the asset valuation is delivered objectively and free from conflicts of interest in our capacity as a Public Valuation Service Office.*

Hormat kami/ *Regards*,  
KJPP DASA'AT, YUDISTIRA DAN REKAN

Agus Shoimuddin, S.E., MAPPI (Cert.)  
*Partner*

Klasifikasi Bidang Jasa / <i>Classification of Services</i>	: Penilaian Properti (P) / <i>Property Valuation (P)</i>
Ijin Penilai Publik / <i>Public Valuer License No.</i>	: P-1.15.00431
STTD Bapepam-LK (OJK) Pasar Modal	: STTD.PP-92/PJ-1/PM.02/2023
STTD IKNB	: No. 017/NB.122/STTD-P/2017
No. MAPPI / <i>MAPPI Membership No.</i>	: No. 09-S-02393

## APPENDIX IV – KJPP ASSET VALUATION SUMMARY LETTER

KJPP DASA'AT, YUDISTIRA DAN REKAN  
Penilaian Aset / Asset Valuation - SAMKO TIMBER LIMITED

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- ☒ PETA LOKASI / LOCATION MAP

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## APPENDIX IV – KJPP ASSET VALUATION SUMMARY LETTER

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KJPP DASA'AT, YUDISTIRA DAN REKAN  
Penilaian Aset / Asset Valuation - SAMKO TIMBER LIMITED

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### 1 PENDAHULUAN / INTRODUCTION

#### 1.1 IDENTIFIKASI STATUS PENILAI / IDENTIFICATION OF VALUER STATUS

Penilai adalah rekan dari KJPP Dasa'at, Yudistira dan Rekan dengan kualifikasi sebagai berikut : *The valuers is a partner of KJPP Dasa'at, Yudistira dan Rekan with the following qualifications:*

Penilai Publik / *Public Valuer* : Agus Shoimuddin, S.E., MAPPI (Cert.)  
No. MAPPI / *MAPPI No.* : 09-S-02393  
Klasifikasi Bidang Jasa / *Classification of Services* : Penilaian Properti / *Property Valuation (P)*  
No. Ijin Penilai Publik / *Public Valuer License No.* : P-1.15.00431  
No. STTD Pasar Modal / *Capital Market STTD No.* : STTD.PP-92/PJ-1/PM.02/2023  
No. STTD IKNB / *STTD IKNB No.* : 017/NB.122/STTD-P/2017  
Status Penilai / *Valuer Status* : Rekan dari KJPP Dasa'at, Yudistira dan Rekan / *Partner of KJPP Dasa'at, Yudistira dan Rekan*

**Reviewer :**

Danu Adi Nugroho, S.E  
No. MAPPI/ *MAPPI No.* : 09-S-02356

Karyawan Sembiring, S.P  
No. MAPPI/ *MAPPI No.* : 09-S-02377

Zulfikar, S.E  
No. MAPPI/ *MAPPI No.* : 17-S-07417

**Penilai dan Pelaksana Lapangan / *Valuers and Inspectors* :**

Solomo Sahat L. Tobing, S.T  
No. MAPPI/ *MAPPI No.* : 99-T-01159

Robert Togatorop, S.Sos  
No. MAPPI/ *MAPPI No.* : 11-T-02836

Yudhistira Apriyanto, S.Hut  
No. MAPPI/ *MAPPI No.* : 13-T-04399

Bayu Indra Sahami, S.E  
No. MAPPI/ *MAPPI No.* : 12-P-03912

Iwan Widjanarko, S.T.  
No. MAPPI/ *MAPPI No.* : 13-P-04016

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## APPENDIX IV – KJPP ASSET VALUATION SUMMARY LETTER

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KJPP DASA'AT, YUDISTIRA DAN REKAN  
*Penilaian Aset / Asset Valuation - SAMKO TIMBER LIMITED*

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Rinaldi Arfi Tuala  
No. MAPPI/ MAPPI No. : 15-P-05612

Abdu Razak, A.Md  
No. MAPPI/ MAPPI No. : 15-P-05921

Djuharna  
No. MAPPI/ MAPPI No. : 16-P-06403

R.Dendy Khadafy, S.M  
No. MAPPI/ MAPPI No. : 16-P-06837

Raditya Pratama Grimaldi, S.P.  
No. MAPPI/ MAPPI No. : 19-P-09798

Anggit Babarrajab Cahyadi, S.Hut  
No. MAPPI/ MAPPI No. : 19-P-09959

Ryan Is Airlangga  
No. MAPPI/ MAPPI No. : 19-P-09986

Zulfikar Muhammad Ramadhan, S.T  
No. MAPPI/ MAPPI No. : 20-P-10147

Dian Tirtana, M.Si.M  
No. MAPPI/ MAPPI No. : 22-P-11328

Ridho Nalsya Putra, S.P  
No. MAPPI/ MAPPI No. : 22-P-11596

Ivan Nur Rendrahadi, S.Tr.T.  
No. MAPPI/ MAPPI No. : 23-A-11793

Muhammad Vidi Ibramsyah, S.T  
No. MAPPI/ MAPPI No. : 24-A-12656

KJPP Dasa'at, Yudistira dan Rekan adalah Kantor Jasa Penilai Publik yang terdaftar di Kementerian Keuangan dan Pasar Modal serta memiliki kompetensi untuk melakukan penilaian ini. Kami bertindak secara independen tanpa adanya benturan kepentingan dan tidak terafiliasi dengan subjek dan atau objek penilaian. Dalam penilaian ini penilai juga akan bertindak objektif dan tidak memihak.

Seluruh penilai, tenaga ahli dan staf pelaksana dalam penugasan ini adalah satu kesatuan tim penugasan di bawah koordinasi Penilai berizin atau penanggung jawab penilaian.

*KJPP Dasa'at, Yudistira dan Rekan is a Public Valuer Service Firm registered at the Ministry of Finance and Capital Market and has the competence to do this valuation. We act independently without any conflict of interest and are not affiliated with the subject and/or valuation object. In this valuation, the valuer will also act objectively and impartially.*

*All valuers, experts, and operational staff in this valuation are one unit of operational assignment team under the coordination of a Licensed Valuer or person in charge of the valuation.*

## APPENDIX IV – KJPP ASSET VALUATION SUMMARY LETTER

KJPP DASA'AT, YUDISTIRA DAN REKAN  
Penilaian Aset / Asset Valuation - SAMKO TIMBER LIMITED

### 1.2 IDENTIFIKASI PEMBERI TUGAS / IDENTIFICATION OF ASSIGNOR

Pemberi Tugas adalah, yang saat ini tercatat sebagai berikut : *Assignor is, currently listed as follows:*

Pemberi Tugas	: SAMKO TIMBER LIMITED	Assignor	: SAMKO TIMBER LIMITED
Alamat	: 7500A Beach Road #08-305/307 The Plaza Singapura 199591	Address	: 7500A Beach Road #08-305/307 The Plaza Singapura 199591
Telp.	: (65) 6298 2189	Phone.	: (65) 6298 2189
Fax.	: (65) 6298 2187	Fax.	: (65) 6298 2187

### 1.3 IDENTIFIKASI PENGGUNA LAPORAN / IDENTIFICATION OF REPORT USER

Pengguna Laporan adalah, yang saat ini tercatat sebagai berikut : *Report User is, currently listed as follows:*

Pengguna Laporan	: SAMKO TIMBER LIMITED	Report User	: SAMKO TIMBER LIMITED
Alamat	: 7500A Beach Road #08-305/307 The Plaza Singapura 199591	Address	: 7500A Beach Road #08-305/307 The Plaza Singapura 199591
Telp.	: (65) 6298 2189	Phone.	: (65) 6298 2189
Fax.	: (65) 6298 2187	Fax.	: (65) 6298 2187

### 1.4 IDENTIFIKASI OBJEK PENILAIAN DAN KEPEMILIKAN / IDENTIFICATION OF VALUATION OBJECT AND OWNERSHIP

No.	Identifikasi / Identification	Luas Tanah / Land Area	Luas Bangunan / Building Area	Lokasi / Location
A	PT Sumber Graha Sejahtera :			
1.	Pabrik terdiri dari Tanah, Bangunan, Mesin dan Peralatan, Alat Berat, Kendaraan dan Persediaan / <i>Plant consists of Land, Buildings, Machinery and Equipment, Heavy Equipment, Vehicles and Inventories.</i>	55.394,00 M <sup>2</sup>	± 34.531,25 M <sup>2</sup>	Jalan Jati Pelem, Desa Diwek, Kecamatan Diwek, Kabupaten Jombang, Provinsi Jawa Timur
2.	Pabrik terdiri dari Tanah, Bangunan, Mesin dan Peralatan, Alat Berat dan Persediaan / <i>Plant consists of Land, Buildings, Machinery and Equipment, Heavy Equipment and Inventories.</i>	40.470,00 M <sup>2</sup>	± 13.855,75 M <sup>2</sup>	Jalan Jati Pelem, Desa Pundong, Kecamatan Diwek, Kabupaten Jombang, Provinsi Jawa Timur
3.	Pabrik terdiri dari Tanah, Bangunan, Mesin dan Peralatan / <i>Plant consists of Land, Buildings, Machinery and Equipment.</i>	18.857,00 M <sup>2</sup>	± 5.029,75 M <sup>2</sup>	Jalan Tumpang, Desa Dolopo, Kecamatan Dolopo, Kabupaten Madiun, Provinsi Jawa Timur
4.	Pabrik terdiri dari Tanah, Bangunan, Mesin dan Peralatan, Alat Berat serta Kendaraan dan Persediaan / <i>Plant consists of Land, Buildings, Machinery and Equipment, Heavy Equipment, and Vehicles and Inventories.</i>	42.271,00 M <sup>2</sup>	± 13.634,00 M <sup>2</sup>	Jalan Moch. Seruji, Desa Gambirano, Kecamatan Bangsalsari, Kabupaten Jember, Provinsi Jawa Timur
5.	Pabrik terdiri dari Tanah, Bangunan, Mesin dan Peralatan, Alat Berat, Kendaraan dan Persediaan / <i>Plant consists of Land, Buildings, Machinery and</i>	24.605,00 M <sup>2</sup>	± 5.744,25 M <sup>2</sup>	Jalan Raya Jember No. 100, Desa Kalibarumanis, Kecamatan Kalibaru, Kabupaten Banyuwangi, Provinsi Jawa Timur

## APPENDIX IV – KJPP ASSET VALUATION SUMMARY LETTER

KJPP DASA'AT, YUDISTIRA DAN REKAN  
 Penilaian Aset / Asset Valuation - SAMKO TIMBER LIMITED

No.	Identifikasi / Identification	Luas Tanah / Land Area	Luas Bangunan / Building Area	Lokasi / Location
	<i>Equipment, Heavy Equipment, Vehicles and Inventories.</i>			
6.	Pabrik terdiri dari Tanah, Bangunan, Mesin dan Peralatan, serta Kendaraan dan Persediaan/ <i>Plant consists of Land, Buildings, Machinery and Equipment, and Vehicles and Inventories.</i>	54.920,00 M <sup>2</sup>	± 22.767,25 M <sup>2</sup>	Jalan Semarang - Solo KM 8, Desa Klero dan Desa Butuh, Kecamatan Tenganan, Kabupaten Semarang, Provinsi Jawa Tengah
7.	Pabrik terdiri dari Tanah, Bangunan, Mesin dan Peralatan, serta Kendaraan dan Persediaan/ <i>Plant consists of Land, Buildings, Machinery and Equipment, and Vehicles and Inventories.</i>	18.906,00 M <sup>2</sup>	± 4.761,60 M <sup>2</sup>	Jalan Merbabu KM. 2, RT. 01 / RW. 01, Desa Patemon, Kecamatan Tenganan, Kabupaten Semarang, Provinsi Jawa Tengah
8.	Pabrik terdiri dari Tanah, Bangunan, Mesin dan Peralatan, Kendaraan dan persediaan/ <i>Plant consists of Land, Buildings, Machinery and Equipment, Vehicles and inventories</i>	15.361,00 M <sup>2</sup>	± 4.625,00 M <sup>2</sup>	Jalan Desa, Dusun Sari Rejo, Desa Banaran, Kecamatan Banyuputih, Kabupaten Batang, Provinsi Jawa Tengah
9.	Pabrik terdiri dari Tanah, Bangunan, Mesin dan Peralatan, Kendaraan dan Persediaan/ <i>Plant consists of Land, Buildings, Machinery and Equipment, Vehicles and Inventories.</i>	12.317,00 M <sup>2</sup>	± 3.704,50 M <sup>2</sup>	Jalan Pancuran Krengseng, Desa Plelen, Kecamatan Gringsing, Kabupaten Batang, Provinsi Jawa Tengah
10.	Pabrik terdiri dari Tanah, Bangunan, Mesin dan Peralatan, Alat Berat, Kendaraan dan Persediaan/ <i>Plant consists of Land, Buildings, Machinery and Equipment, Heavy Equipment, Vehicles and Inventories.</i>	17.660,00 M <sup>2</sup>	± 8.920,05 M <sup>2</sup>	Jalan Raya Purbalingga - Klampok RT 1 RW 5 Desa Bajong, Kecamatan Bukateja, Kabupaten Purbalingga, Provinsi Jawa Tengah
11.	Pabrik terdiri dari Tanah, Bangunan, Mesin dan Peralatan, Alat Berat, Kendaraan dan Persediaan/ <i>Plant consists of Land, Buildings, Machinery and Equipment, Heavy Equipment, Vehicles and Inventories.</i>	19.191,00 M <sup>2</sup>	± 3.247,00 M <sup>2</sup>	Jalan Raya Ajibarang-Wangon, Desa Windunegara, Kecamatan Wangon, Kabupaten Banyumas, Provinsi Jawa Tengah
12.	Pabrik terdiri dari Tanah, Bangunan, Mesin dan Peralatan, Alat Berat dan Persediaan/ <i>Plant consists of Land, Buildings, Machinery and Equipment, Heavy Equipment and Inventories.</i>	30.125,00 M <sup>2</sup>	± 3.318,25 M <sup>2</sup>	Jalan Curup - Lubuk Linggau, Desa Cawang Baru, Kecamatan Selupu Rejang, Kota Rejang Lebong, Provinsi Bengkulu
13.	Pabrik terdiri dari Tanah, Bangunan, Mesin dan Peralatan/ <i>Plant consists of Land, Buildings, Machinery and Equipment.</i>	37.700,00 M <sup>2</sup>	± 3.416,50 M <sup>2</sup>	Jalan Raya Lubuk Linggau - Sekayu, Desa Lubuk Rumbai, Kecamatan Tua Negeri, Kabupaten Musi Rawas, Provinsi Sumatera Selatan

## APPENDIX IV – KJPP ASSET VALUATION SUMMARY LETTER

KJPP DASA'AT, YUDISTIRA DAN REKAN  
 Penilaian Aset / Asset Valuation - SAMKO TIMBER LIMITED

No.	Identifikasi / Identification	Luas Tanah / Land Area	Luas Bangunan / Building Area	Lokasi / Location
14.	Pabrik terdiri dari Tanah, Bangunan, Mesin dan Peralatan, Alat Berat, Kendaraan dan Persediaan/ <i>Plant consists of Land, Buildings, Machinery and Equipment, Heavy Equipment, Vehicles and Inventories.</i>	17.370,00 M <sup>2</sup>	± 5.160,00 M <sup>2</sup>	Jalan Raya Prabumulih - Palembang, Kampung 4, Desa Telaga Baru, Kecamatan Lembak, Kabupaten Muara Enim, Provinsi Sumatera Selatan
15.	Penilaian Tanah Kosong/ <i>Vacant Land Valuation</i>	63,895,00 M <sup>2</sup>	-	Jalan Raya Trans Sumatera Lubuk Linggau - Sarolangun KM.35 dan KM.40, Desa Terawas, Kecamatan BKL Ulu Terawas, Kabupaten Musi Rawas, Provinsi Sumatera Selatan
16.	Penilaian Tanah Kosong/ <i>Vacant Land Valuation</i>	16.776,00 M <sup>2</sup>	-	Jalan Raya Tanjung Agung - Arga Makmur (Lintas Bengkulu), Desa Dusun Curup, Kecamatan Air Besi, Kabupaten Bengkulu Utara, Provinsi Bengkulu
17.	Penilaian Tanah Kosong/ <i>Vacant Land Valuation</i>	79.162,00 M <sup>2</sup>	-	Desa Pematang Jering, Desa Pematang Jering, Kecamatan Jambi Luar Kota, Kabupaten Muaro Jambi, Provinsi Jambi
18.	Pabrik terdiri dari Tanah, Bangunan, Mesin dan Peralatan, Alat Berat, Kendaraan, Kapal dan Persediaan/ <i>Plant consists of Land, Buildings, Machinery and Equipment, Heavy Equipment, Vehicles, Vessels and Inventories.</i>	153.001,00 M <sup>2</sup>	± 72.449,50 M <sup>2</sup>	Jalan Desa Sarang Burung (d/h PT Putra Sumber Utama Timber), Desa Sarang Burung, Kecamatan Jambi Luar Kota, Kabupaten Muaro Jambi, Provinsi Jambi
19.	Pabrik terdiri dari Tanah, Bangunan, Mesin dan Peralatan serta Persediaan/ <i>Plant consists of Land, Buildings, Machinery, Equipment and Inventories.</i>	135.418,00 M <sup>2</sup>	± 46.563,00 M <sup>2</sup>	Jalan Desa Sarang Burung (Muaro Jambi 2) d/h PT PUTRA SUMBER KREASITAMA, Desa Sarang Burung, Kecamatan Jambi Luar Kota, Kabupaten Muaro Jambi, Provinsi Jambi
20.	Penilaian Tanah Kosong/ <i>Vacant Land Valuation</i>	277.596,00 M <sup>2</sup>	-	Desa Sarang Burung, Kecamatan Jambi Luar Kota, Kabupaten Muaro Jambi, Provinsi Jambi.
21.	Penilaian Tanah Kosong/ <i>Vacant Land Valuation</i>	771.269,00 M <sup>2</sup>	-	Jalan Desa Sarang Burung, Desa Sarang Burung, Kecamatan Jambi Luar Kota, Kabupaten Muaro Jambi, Provinsi Jambi



## APPENDIX IV – KJPP ASSET VALUATION SUMMARY LETTER

KJPP DASA'AT, YUDISTIRA DAN REKAN  
 Penilaian Aset / Asset Valuation - SAMKO TIMBER LIMITED

No.	Identifikasi / Identification	Luas Tanah / Land Area	Luas Bangunan / Building Area	Lokasi / Location
19.	Pabrik terdiri dari Tanah dan Bangunan / <i>Plant consists of Land and Buildings</i>	36.840,00 M <sup>2</sup>	± 3.145,25 M <sup>2</sup>	Jalan Desa Sarang Burung d/h PT PUTRA SUMBER KIMINDO, Desa Sarang Burung, Kecamatan Jambi Luar Kota, Kabupaten Muaro Jambi, Provinsi Jambi
22.	Pabrik terdiri dari Tanah, Bangunan, Mesin dan Peralatan, Alat Berat, Kendaraan dan Persediaan/ <i>Plant consists of Land, Buildings, Machinery and Equipment, Heavy Equipment, Vehicles and Inventories.</i>	20.000,00 M <sup>2</sup>	± 4.223,00 M <sup>2</sup>	Jalan Raya Lintas Tengah, Desa Cugah, Kecamatan Baradatu, Kabupaten Way Kanan, Provinsi Lampung
23.	Pabrik terdiri dari Tanah dan Bangunan/ <i>Plant consist of Land &amp; Buildings</i>	20.540,00 M <sup>2</sup>	± 2.908,50 M <sup>2</sup>	Jalan Raya Lintas Timur Km. 98, , Desa Gunung Batin Ilir, Kecamatan Terusan Nunyai, Kabupaten Lampung Tengah, Provinsi Lampung Tengah
24.	Penilaian Tanah Kosong/ <i>Vacant Land Valuation</i>	15.866,00 M <sup>2</sup>	-	Jalan Raya Lintas Tengah , Desa Cugah, Kecamatan Baradatu, Kabupaten Way Kanan, Provinsi Lampung
25.	Pabrik terdiri dari Tanah, Bangunan, Mesin dan Peralatan, Alat Berat serta Kendaraan dan Persediaan/ <i>Plant consists of Land, Buildings, Machinery and Equipment, Heavy Equipment and Vehicles and Inventories.</i>	86.726,00 M <sup>2</sup>	-	Jalan Raya Serang Km. 25, Desa Tobat, Kecamatan Balaraja, Kabupaten Tangerang, Provinsi Banten
26.	Pabrik terdiri dari Tanah dan Bangunan/ <i>Plant consist of Land and Buildings</i>	253,00 M <sup>2</sup>	± 402,00 M <sup>2</sup>	Jalan Kampung Jaha RT 002 RW 001, Desa Sentul Jaya, Kecamatan Balaraja, Kabupaten Tangerang, Provinsi Banten
27.	Pabrik terdiri dari Tanah, Bangunan, Mesin dan Peralatan, Alat Berat, serta Kendaraan dan Persediaan/ <i>Plant consists of Land, Buildings, Machinery and Equipment, Heavy Equipment, and Vehicles, and Inventories.</i>	305.787,00 M <sup>2</sup>	± 75.641,58 M <sup>2</sup>	Jalan Andi Maradang, Desa Barowa, Kecamatan Bua, Kabupaten Luwu, Provinsi Sulawesi Selatan
28.	Pabrik terdiri dari Tanah, Bangunan, Mesin dan Peralatan, serta Kendaraan dan Persediaan/ <i>Plant consists of Land, Buildings, Machinery and Equipment, Vehicles and Inventories.</i>	26.013,00 M <sup>2</sup>	± 5.255,00 M <sup>2</sup>	Jalan Serdid, Desa Lumbewe, Kecamatan Burau, Kabupaten Luwu Timur, Provinsi Sulawesi Selatan
29.	Pabrik terdiri dari Tanah dan Bangunan/ <i>Plant consist of Land and Buildings</i>	17.181,00 M <sup>2</sup>	± 983,00 M <sup>2</sup>	Jalan Poros Majene - Mamuju, Desa Belang-belang, Kecamatan Kalukku, Kabupaten Mamuju, Provinsi Sulawesi Barat

## APPENDIX IV – KJPP ASSET VALUATION SUMMARY LETTER

KJPP DASA'AT, YUDISTIRA DAN REKAN  
*Penilaian Aset / Asset Valuation - SAMKO TIMBER LIMITED*

No.	Identifikasi / <i>Identification</i>	Luas Tanah / <i>Land Area</i>	Luas Bangunan / <i>Building Area</i>	Lokasi / <i>Location</i>
30.	Gudang dan Mess terdiri dari Tanah dan Bangunan, / <i>Warehouse and Mess consist of Land and Building</i>	56.525,00 M <sup>2</sup>	± 5.942,45 M <sup>2</sup>	Jalan Tandi Pau No. 18, Desa Sakti, Kecamatan Bua, Kabupaten Luwu, Provinsi Sulawesi Selatan
31.	Pabrik terdiri dari Tanah dan Bangunan, / <i>Plant consist of Land and Buildings</i>	2.356,00 M <sup>2</sup>	± 37,50 M <sup>2</sup>	Jalan Andi Maradang, Desa Barowa, Kecamatan Bua, Kabupaten Luwu, Provinsi Sulawesi Selatan
32.	Penilaian Tanah Kosong/ <i>Vacant Land Valuation</i>	85.012,00 M <sup>2</sup>	-	Jalan Poros Palopo - Makassar, Desa Padang Kalua, Kecamatan Bua, Kabupaten Luwu, Provinsi Sulawesi Barat
	<b>Hutan Tanaman Industri (HTI)</b>			
33.	Penilaian Aset Biologis Hutan Tanaman Industri/ <i>Biological Asset Valuation of Industrial Forest Plantations</i>	39,70 Ha	-	Desa Sarang Burung, Kecamatan Jambi Luar Kota, Kabupaten Muaro Jambi, Provinsi Jambi.
34.	Penilaian Aset Biologis Hutan Tanaman Industri/ <i>Biological Asset Valuation of Industrial Forest Plantations</i>	333,16 Ha	-	Desa Curug, Tegalwangi, Koleang dan Jasinga, Kecamatan Jasinga, Kabupaten Bogor, Provinsi Jawa Barat
<b>B</b>	<b>PT Mangole Timber Producers</b>			
35.	Penilaian Aset Biologis Hutan Tanaman Industri/ <i>Biological Asset Valuation of Industrial Forest Plantations</i>	14.851,00 Ha	-	Kecamatan Mangoli Utara dan Mangoli Tengah, Kabupaten Kepulauan Sula, Kecamatan Taliabu Timur, Taliabu Selatan dan Taliabu Utara, Kabupaten Pulau Taliabu, Provinsi Maluku Utara
36.	Penilaian Pabrik terdiri dari Tanah, Bangunan, Mesin dan peralatan, alat berat, kendaraan bermotor, persediaan serta asset dalam pembangunan/ <i>Plant Valuation consists of Land, Building, Machinery and equipment, heavy equipment, vehicles, inventories and construction in progress</i>	1.196.319,00 M <sup>2</sup>	132.325,27 ± M <sup>2</sup>	Kecamatan Mangoli Utara, Kabupaten Kepulauan Sula, Provinsi Maluku Utara
<b>C</b>	<b>PT Kalpika Wanatama</b>			
37.	Penilaian Tanah, Furnitur, Kendaraan, Aset Biologis Hutan Tanaman Industri, dan Persediaan/ <i>Valuation of Land, Furniture, Vehicles, Plantation Biological Assets, and Inventories</i>	54.920,00 Ha	-	Kecamatan Mangoli Utara dan Mangoli Tengah, Kabupaten Kepulauan Sula, Kecamatan Taliabu Timur, Taliabu Selatan dan Taliabu Utara, Kabupaten Pulau

## APPENDIX IV – KJPP ASSET VALUATION SUMMARY LETTER

KJPP DASA'AT, YUDISTIRA DAN REKAN  
 Penilaian Aset / Asset Valuation - SAMKO TIMBER LIMITED

No.	Identifikasi / Identification	Luas Tanah / Land Area	Luas Bangunan / Building Area	Lokasi / Location
				Taliabu, Provinsi Maluku Utara
D	PT Kirana Cakrawala			
38.	Penilaian Aset Biologis Hutan Tanaman Industri/ <i>Biological Asset Valuation of Industrial Forest Plantations</i>	18.906,00 Ha	-	Desa Maratana Jaya, Kecamatan Maba Utara, Kabupaten Halmahera Timur, Provinsi Maluku Utara
B	PT Bina Mahoni Utama :			
39.	Penilaian Tanah Kosong/ <i>Vacant Land Valuation</i>	10.840,00 M <sup>2</sup>	-	Desa Domato, Kecamatan Jailolo Selatan, Kabupaten Halmahera Barat, Provinsi Maluku Utara
D	PT Wiranusa Trisatrya :			
40.	Penilaian Tanah Kosong/ <i>Vacant Land Valuation</i>	170.900,00 M <sup>2</sup>	-	
E	PT Arangan Hutani Lestari :			
41.	Penilaian 2 unit Peralatan/ <i>Valuation 2 units Equipment</i>	-	-	
E	PT Navatani Persada :			
42.	Penilaian Tanah Kosong/ <i>Vacant Land Valuation</i>	1.180.000,00 M <sup>2</sup>		
F	PT Anugrah Karunia Alam			
43.	Perabot dan peralatan kantor, serta persediaan/ <i>Office furniture and equipment, and inventories</i>	-	-	Beberapa Lokasi di Indonesia/ <i>Several Location in Indonesia</i>
G	PT Agrindo Persada Lestari			
44.	Mesin Peralatan, perabot dan peralatan kantor, serta kendaraan/ <i>Machinery &amp; Equipment, office furniture, and vehicless</i>	-	-	Simpang Munggu No. 07, RT 003, Desa Lampur, Kecamatan Sungai Selan, Kabupaten Bangka Tengah, Provinsi Kepulauan Bangka Belitung
H	PT Sempurna Graha Abadi			
45.	Penilaian Alat Berat dan Kendaraan/ <i>Valuation of heavy equipment and vehicle</i>	-	-	
I	PT Putra Sumber Kimindo			
46.	Mesin & Peralatan Pabrik/ <i>Factory Machinery &amp; Equipment</i>	-	-	Jalan Desa Sarang Burung (d/h PT Putra Sumber Kimindo), , Desa Sarang Burung, Kecamatan Jambi Luar Kota, Kabupaten Muaro Jambi, Provinsi Jambi
G	PT Samkowood			
47.	Penilaian Persediaan/ <i>Valuation of Inventories</i>	-	-	

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Bentuk kepemilikan dari objek penilaian adalah bentuk kepemilikan tunggal dan objek penilaian merupakan Aset Operasional.

*The form of ownership of the valuation object is single ownership and the valuation object is an Operational Asset.*

### 1.5 JENIS MATA UANG YANG DIGUNAKAN / TYPE CURRENCY USED

Sesuai dengan lingkup penugasan, dalam penilaian ini mata uang yang digunakan adalah dalam satuan mata uang Rupiah (Rp.). Kami mengingatkan bahwa penggunaan nilai tukar selain yang tercantum dalam laporan ini tidak berlaku. Namun, sebagai informasi tambahan, nilai kurs tengah mata uang US Dollar (USD) terhadap Rupiah pada tanggal 28 Juni 2024 adalah \$1 = Rp16.421,00,- (kurs tengah Bank Indonesia).

*In accordance with scope of the assignment, in this valuation, the currency used is in Rupiah (Rp.). We remind that the use of exchange rates other than those stated in this report is not applicable. However, as additional information, the middle rate of US Dollar (USD) against the Rupiah at the date of June 28, 2024, is \$1 = Rp16.421,00,- (Bank Indonesia middle rate).*

### 1.6 MAKSUD DAN TUJUAN PENILAIAN / THE INTENT AND PURPOSE OF VALUATION

Penugasan penilaian ini dimaksudkan untuk memberikan opini mengenai Nilai Pasar atas aset milik SAMKO TIMBER LIMITED dan anak perusahaan dalam konteks rencana pelepasan SGS dan anak perusahaannya, STP dan anak perusahaannya serta SFP (secara bersama-sama disebut sebagai "Grup Pelepasan"). Penilaian ini tidak boleh digunakan di luar konteks atau tujuan dari penilaian ini.

*This valuation assignment is intended to provide an opinion on the Market Value of the assets owned by SAMKO TIMBER LIMITED and its subsidiaries for Samko Timber Limited ("Company")'s proposed disposal of SGS and its subsidiaries, STP and its subsidiaries and SFP (collectively, the "Disposal Group"). The valuation is not to be used outside the context or purpose of the valuation*

### 1.7 DASAR NILAI / BASIS OF VALUE

Dasar nilai yang digunakan adalah Nilai Pasar.

*The basis of value used is Market Value.*

"Nilai Pasar" yang didefinisikan sebagai estimasi sejumlah uang yang dapat diperoleh atau dibayar untuk penukaran suatu aset atau liabilitas pada tanggal penilaian, antara pembeli yang berminat membeli dengan penjual yang berminat menjual, dalam suatu transaksi bebas ikatan, yang pemasarannya dilakukan secara layak, di mana kedua pihak masing-masing bertindak atas dasar pemahaman yang dimilikinya, kehati-hatian dan tanpa paksaan. (KEPI & SPI Edisi VII - 2018, SPI 101 - 3.1).

*"Market Value" is defined as the estimated amount of money that could be obtained or paid in exchange for an asset or liability at the valuation date, between a buyer interested in buying and a seller interested in selling, in a non-binding transaction, properly marketed, in which both parties are acting on the basis of their own understanding, prudence and without coercion. (KEPI & SPI VII Edition - 2018, SPI 101 - 3.1).*

### 1.8 TANGGAL PENILAIAN / VALUATION DATE

Sesuai dengan surat penugasan yang disepakati dengan pemberi tugas, maka tanggal penilaian adalah :

*In accordance with the assignment letter agreed with the assignor, the valuation date is:*

Tanggal Inspeksi : 18 - 27 Juli 2024  
Tanggal Penilaian : 30 Juni 2024

*Inspection Date : July 18 - 27, 2024  
Valuation Date : June 30, 2024*

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### 1.9 TINGKAT KEDALAMAN INVESTIGASI / DEPTH OF INVESTIGATION

- |   |   |
|---|---|
| <p>A. Investigasi dalam penugasan ini dilakukan dengan wajar dengan waktu yang cukup dan tanpa halangan untuk melakukan inspeksi terhadap kondisi fisik, bentuk tanah dan pemanfaatannya saat ini, penilai tidak melakukan pengukuran terhadap luas tanah. Untuk bangunan, dan sarana pelengkap, investigasi dilakukan secara wajar terhadap bagian-bagian yang tampak, penilai tidak melakukan pengamatan terhadap kondisi tersembunyi dan yang tidak tampak, maka identifikasi berdasarkan data atau informasi yang diberikan dari pihak pemberi tugas.</p> <p>B. Kami hanya melakukan Investigasi pada bagian-bagian yang secara visual terlihat dan dapat diakses secara normal terhadap bangunan, Mesin dan Peralatan, Alat berat serta Kendaraan, untuk bagian-bagian yang secara visual tidak terlihat seperti pondasi, jaringan-jaringan yang tertanam, dsb, kami mengasumsikan bahwa bagian-bagian tersebut berfungsi dan dalam kondisi yang sesuai dengan bagian-bagian yang secara visual terlihat dan informasi dari Pemberi Tugas.</p> <p>C. Terdapat data dan informasi yang relevan, yang diambil dari sumber yang layak.</p> <p>D. Penelaahan, perhitungan, dan analisa dapat dilakukan dengan baik tanpa terhalang oleh informasi yang tersembunyi atau sengaja disembunyikan.</p> <p>E. Kami mengingatkan bahwa kami tidak melakukan pengukuran menyeluruh untuk menghitung luas tanah yang dinilai. Namun demikian kami melakukan pengecekan terhadap batas - batas yang ada dilapangan dengan ditunjuk oleh pemberi tugas diwakili oleh Staf <b>SAMKO TIMBER LIMITED</b> untuk melakukan verifikasi terhadap bentuk dan luas tanah, seperti yang tercantum dalam dokumen yang kami terima. Kami mengasumsikan bahwa besaran luas yang digunakan dalam penilaian ini sesuai dengan besaran luas yang dinyatakan dalam salinan legalitas tersebut diatas, selain itu lokasi dan batas-batas tanah kami anggap sesuai dengan yang ditunjuk oleh pemberi tugas.</p> | <p>A. <i>The investigation in this assignment is conducted reasonably with sufficient time and without obstruction to inspect the physical condition, shape of the land and its current utilization, the appraiser does not measure the land area. For buildings, and appurtenances, the investigation is reasonably carried out on the visible parts, the appraiser does not observe the hidden and invisible conditions, the identification is based on the data or information provided from the assignor.</i></p> <p>B. <i>We only investigate visually visible and normally accessible parts of the building, Machinery and Equipment, Heavy Equipment and Vehicles, for visually invisible parts such as foundations, embedded networks, etc., we assume that they are functional and in a condition consistent with the visually visible parts and information from the Employee.</i></p> <p>C. <i>There is relevant data and information taken from appropriate sources.</i></p> <p>D. <i>Review, calculation, and analysis can be done properly without being hindered by hidden or deliberately concealed information.</i></p> <p>E. <i>We would like to remind you that we did not conduct a comprehensive measurement to calculate the assessed land area. However, we did check the boundaries in the field with the designation of the assignor represented by <b>SAMKO TIMBER LIMITED</b> staff to verify the shape and size of the land, as stated in the documents we received. We assume that the size of the area used in this valuation is in accordance with the size of the area stated in the copy of the legality mentioned above, in addition to the location and boundaries of the land we consider in accordance with those appointed by the assignor.</i></p> |
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### 1.10 SIFAT DAN SUMBER DATA YANG DIANDALKAN / CHARACTERISTIC AND SOURCE OF INFORMATION

Sumber informasi yang bersumber dari data primer maupun sekunder, untuk data sekunder kami tidak melakukan verifikasi ulang, sumber data sekunder antara lain :

1. Badan Pusat Statistik (BPS)
2. Bank Indonesia
3. Masyarakat Profesi Penilai Indonesia (MAPPI)
4. Jurnal Harga Satuan Bahan Bangunan 2024
5. Invoice
6. Data lain yang dipublikasi di beberapa media

Sedangkan data primer diperoleh dengan cara wawancara langsung maupun komunikasi menggunakan telepon, sumber data primer diperoleh dari :

1. Penjual maupun agen
2. Pemilik aset atau yang mewakili

*Sources of information sourced from primary and secondary data, for secondary data we did not re-verify, secondary data sources include:*

1. Central Bureau of Statistics (BPS)
2. Bank of Indonesia
3. Indonesian Society of Appraisers (MAPPI)
4. Journal of Unit Price of Building Materials 2024
5. Invoice
6. Other data published in several media

*While the primary data was obtained through direct interviews and communication using the telephone, the primary data sources were obtained from:*

1. Sellers and agents
2. Asset owner or representative

### 1.11 ASUMSI DAN ASUMSI KHUSUS / ASSUMPTIONS AND SPESIFIC ASSUMPTIONS

Dalam penilaian ini kami menggunakan asumsi sebagai berikut :

- Aset yang dinilai tidak mempunyai masalah hukum dan bahwa hak kepemilikannya adalah sah (*free and clear*) dan dapat dipasarkan;
- Dalam penilaian ini, kami menganggap bahwa dokumen-dokumen yang terkait dengan objek penilaian adalah benar;
- Aset tidak dibebani perjanjian sewa jangka panjang ataupun perjanjian lain.
- Luas tanah sesuai dengan sertifikat dan kami tidak melakukan pengukuran ulang;
- Informasi pembanding diperoleh dari wawancara langsung, melalui telepon maupun media yang lain dengan data dan asumsi terlampir pada lembar Informasi pembanding;
- Data dan informasi mengenai tanah dan asumsi yang digunakan adalah pada lembar data tanah (kami sampaikan dalam bagian analisa laporan ini).
- Luas bangunan dan sarana pelengkap sesuai fisik adalah hasil pengukuran, digunakan sebagai asumsi dasar untuk perhitungan RCN, dimungkinkan dapat berbeda apabila dilakukan pengukuran oleh pihak lain;
- Luas bangunan dan sarana pelengkap sesuai fisik diasumsikan tidak menyalahi peraturan daerah setempat;

*In this valuation we use the following assumptions:*

- *The assets valued have no legal issues and that the ownership rights are legal (free and clear) and marketable;*
- *In this valuation, we assume that the documents related to the object of valuation are correct;*
- *The assets are not encumbered by long-term lease agreements or other agreements.*
- *The land area is in accordance with the certificate and we did not perform any re-measurement;*
- *Comparative information is obtained from direct interviews, by telephone or other media with data and assumptions attached to the Comparative Information sheet;*
- *Data and information about land and assumptions used are in the land data sheet (we submit in the analysis section of this report).*
- *The area of buildings and complementary facilities according to the physical is the result of measurement, used as a basic assumption for RCN calculations, it is possible that it can be different if measurements are taken by other parties.*
- *The physical size of the building and ancillary facilities is assumed not to violate local regulations;*



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- Luas bangunan sesuai Perijinan adalah berdasar pada Ijin Mendirikan Bangunan atau perijinan yang lain (apabila ada);
- Pada bagian bangunan yang tidak terlihat diasumsikan menggunakan volume dan material bangunan yang standar.
- Mesin dan peralatan dinilai sebagai satu kesatuan, ditempat (*in situ/ in place*) dan bagian dari bisnis yang berjalan.
- Alat Berat dan kendaraan dinilai sebagai barang individual untuk dipindah (*ex situ*) dari lokasi saat ini.
- Perbedaan kondisi yang mungkin terjadi antara tanggal penilaian dengan waktu penggunaan hasil penilaian dapat menurunkan relevansi opini nilai terhadap kebutuhan pengguna hasil penilaian. Dikarenakan adanya perbedaan akses data dan informasi serta asumsi dan analisis penilaian. Apabila pengguna hasil penilaian menemukan kondisi tersebut, disarankan untuk menugaskan penilai melakukan review terhadap penugasan yang telah dilaksanakan dan apabila dimungkinkan dan dibutuhkan, penilai dapat melakukan penilaian ulang dengan mengulang kembali prosedur penilaian yang sebelumnya dilakukan, secara lebih lengkap. Proses dan prosedur tersebut harus dituangkan dalam penugasan yang berdiri sendiri dan berbeda dengan penugasan penilaian sebelumnya.
- *The building area according to the permit is based on the Building Construction Permit or other permits (if any);*
- *Invisible parts of the building are assumed to use standard building volumes and materials.*
- *Machinery and equipment are valued as a single unit, in situ/ in place and part of the ongoing business.*
- *Heavy Equipment and vehicles are valued as individual items to be moved (ex-situ) from the current location.*
- *The difference in conditions that may occur between the valuation date and the time of use of the valuation results may reduce the relevance of the value opinion to the needs of the users of the valuation results. Due to differences in access to data and information as well as valuation assumptions and analysis. If the users of the appraisal results find these conditions, it is advisable to assign an appraiser to review the assignment that has been carried out and if possible and necessary, the appraiser can conduct a reappraisal by repeating the appraisal procedures previously carried out, more completely. The process and procedure must be outlined in a stand-alone assignment that is different from the previous appraisal assignment.*

Dalam hal pemberi tugas tidak memberikan data dan informasi yang benar atas objek penilaian termasuk penunjukan lokasi yang salah (termasuk oleh personel yang ditugaskan/yang mewakili dari pemberi tugas), maka penilai dibebaskan dari tanggung jawab atas hasil penilaian yang tidak tepat dikarenakan kesalahan tersebut. (KEPI 5.8 butir b.2)

*In the event that the assignor does not provide correct data and information on the object of appraisal including incorrect location designation (including by the assigned personnel/representative of the assignor), the appraiser is exempted from responsibility for inappropriate appraisal results due to such errors. (KEPI 5.8 point b.2)*

### 1.12 PERSYARATAN ATAS PERSETUJUAN PUBLIKASI / TERMS OF AGREEMENT FOR PUBLICATION

Penggunaan sebagian atau keseluruhan dari laporan untuk dipublikasikan di media cetak maupun media elektronik harus mendapat persetujuan tertulis dari kami sebagai penilai dan pembuat laporan. Kami tidak bertanggung jawab atas kerugian yang ditimbulkan atas publikasi tersebut.

*The use of part or all of the reports for publication in print electronic media must obtain written approval from us as a valuer and a writer. We are not responsible for any losses caused by such publications.*



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### 1.13 KONFIRMASI BAHWA PENILAIAN DILAKUKAN BERDASARKAN SPI / CONFIRMATION BASED ON SPI VALUATION

Penilaian dilakukan dengan mengacu pada Kode Etik Penilai Indonesia ("KEPI") serta Standar Penilaian Indonesia ("SPI") Edisi VII Tahun 2018 dan SPI 330 Edisi Revisi Tahun 2020 yang disusun dengan mengacu pada Standar Penilaian Internasional (IVS) yang dikeluarkan oleh Dewan Standar Penilaian Internasional.

*The valuation was conducted using the Indonesian Valuation Code of Ethics ("KEPI") and the Indonesian Valuation Standards ("SPI") VII Edition of 2018, as well as the revised SPI 330 Edition of 2020, which are based on the International Valuation Standards (IVS) issued by the International Valuation Standards Council.*

### 1.14 PENDEKATAN PENILAIAN DAN ALASAN PENGGUNAANNYA / VALUATION APPROACH AND USAGE REASON

Tujuan pemilihan pendekatan dan metode penilaian untuk aset adalah mendapatkan metode yang paling sesuai dalam keadaan tertentu. Tidak ada satu metode khusus yang sesuai di setiap situasi yang ada. Proses pemilihan, seharusnya mempertimbangkan, paling tidak :

*The purpose of selecting an asset valuation approach and method is to find the most suitable method in a given situation. There is no one specific method that fits every situation. The selection process should take into account, at a minimum:*

- a) Dasar dan premis nilai yang sesuai, ditentukan oleh persyaratan dan tujuan penugasan penilaian,
- b) Kekuatan dan kelemahan dari pendekatan dan metode penilaian yang mungkin diterapkan,
- c) Kesesuaian dari setiap metode dilihat dari karakteristik aset, dan pendekatan atau metode yang umum digunakan oleh pelaku pasar dalam pasar yang relevan, dan
- d) Ketersediaan dari informasi yang andal yang dibutuhkan dalam penerapan metode atau beberapa metode.

- a) The basis and premise of the appropriate value, determined by the terms and objectives of the valuation assignment,*
- b) Strengths and weaknesses of possible valuation approaches and methods,*
- c) The suitability of each method is seen from the characteristics of the asset, and the approach or method commonly used by market participants in the relevant market, and*
- d) Availability of reliable information required in the application of the method or methods.*

Standar Penilaian Indonesia (KPUP 14.1) membagi 3 (tiga) pendekatan penilaian untuk real property dan personal property yaitu :

*The Indonesian Valuation Standard (KPUP 14.1) divides 3 (three) valuation approaches for real property and personal property, namely:*

1. Pendekatan Pasar
2. Pendekatan Pendapatan
3. Pendekatan Biaya

- 1. Market Approach*
- 2. Income Approach*
- 3. Cost Approach*

Penggunaan pendekatan yang sesuai akan sangat ditentukan oleh tipe properti, tujuan atau maksud penilaian, kualitas dan kuantitas data.

*The use of the appropriate approach will be largely determined by the type of property, the purpose or intent of the valuation, the quality and quantity of the data.*

#### • PENDEKATAN PASAR / MARKET APPROACH

Pendekatan Pasar memberikan indikasi nilai dengan membandingkan aset dengan aset lainnya yang identik atau sebanding dimana terdapat informasi harga (SPI 106.6.1.a).

*Market Approach provide an indication of value by comparing the asset with other identical or comparable assets for which price information is available (SPI 106.6.1.a)*

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### • PENDEKATAN PENDAPATAN / INCOME APPROACH

Pendekatan Pendapatan memberikan indikasi nilai dengan mengkonversi arus kas masa depan menjadi satu nilai saat ini. Pada Pendekatan Pendapatan, nilai aset ditentukan dengan referensi kepada pendapatan, arus kas atau penghematan biaya yang dihasilkan aset (SPI 106.6.3.a).

*Income Approach provides an indication of value by converting future cash flows to a present value. In the Revenue Approach, the value of the asset is determined regarding the income, cash flow or cost savings generated by the asset (SPI 106.6.3.a).*

### • PENDEKATAN BIAYA / COST APPROACH

Pendekatan Biaya memberikan indikasi nilai menggunakan prinsip ekonomi bahwa pembeli akan membayar aset tidak lebih dari biaya untuk mendapatkan aset dengan utilitas yang sama, baik melalui pembelian atau dengan pembuatan konstruksi dengan mengecualikan faktor-faktor seperti waktu yang tidak semestinya, ketidaknyamanan, risiko atau faktor-faktor lainnya. Pendekatan ini memberikan indikasi nilai dengan menghitung biaya pengganti atau reproduksi saat ini dari aset dan membuat pengurang untuk kemunduran fisik dan seluruh bentuk keusangan lainnya yang relevan (SPI 106.6.5.a).

*Cost Approach provides an indication of value using the economic principle that buyer won't pay the asset any more than it would cost to acquire an asset of the same utility, either through purchase or by the manufacture of construction by excluding factors such as undue time, inconvenience, risk or factors. This approach indicates value by calculating the current replacement or reproduction cost of the asset and making a deduction for physical deterioration and all other relevant forms of obsolescence (SPI 106.6.5.a).*

Dengan memperhatikan lingkup pekerjaan, kami telah mempertimbangkan pendekatan penilaian dengan pertimbangan sebagai berikut :

*Taking into account the scope of work, we have considered an valuation approach with the following considerations :*

Properti/ Property	Pendekatan Penilaian/ Valuation Approach	Keterangan/ Explanation
Pabrik dan Hutan Tanaman Industri terdiri dari Tanah, Bangunan, Mesin dan Peralatan, Alat Berat serta Kendaraan dan Persediaan/ Plant consists of Land, Buildings, Machinery and Equipment, Heavy Equipment and Vehicles and Inventories.	Pendekatan Pasar/ Market Approach	Digunakan untuk alat berat dan kendaraan, karena karakteristik aset dimana terdapat data pasar yang identik dan sebanding untuk dijadikan sebagai Informasi pembanding/ <i>Used for heavy equipment and vehicles, due to the characteristics of the asset where there is identical and comparable market data to serve as comparative information.</i>
	Pendekatan Pendapatan/ Income Approach	Penilaian aset Tanaman Hutan Tanaman Industri yang tidak tersedia data pasar yang memadai, sebanding, dan identik untuk dijadikan sebagai pembanding, namun merupakan properti yang menghasilkan pendapatan, sehingga dalam hal ini penilai menggunakan Pendekatan Pendapatan untuk melakukan penilaian aset tersebut / <i>Asset valuation of Industrial Plantation Forest for which adequate, comparable, and identical market data are not available for comparison, but are Income-Producing Properties, so in this Condition, the valuer uses the Income Approach to value the asset.</i>

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Properti/ Property	Pendekatan Penilaian/ Valuation Approach	Keterangan/ Explanation
	Pendekatan Biaya/ Cost Approach	Terdiri dari tanah, bangunan, mesin dan peralatan serta persediaan sebagai unsur dari biaya pengganti (Replacement Cost)/ Consists of land, buildings, machines and equipment and inventories, as an element of replacement cost.

Sesuai dengan aset yang dinilai yaitu Pabrik dan Hutan Tanaman Industri yang terdiri Tanah, Bangunan, Mesin dan Peralatan, Alat Berat, serta Kendaraan, maka dalam hal ini penilai menggunakan Pendekatan Pasar (*market approach*), Pendekatan Pendapatan (*income approach*) dan Pendekatan Biaya (*cost approach*).

*In accordance with the assets valued, namely the Factory consisting of Land, Buildings, Machinery and Equipment, Heavy Equipment, and Vehicles, in this case the appraiser uses the Market Approach, the Income Approach and the Cost Approach.*

- Untuk penilaian aset berupa Alat Berat, dan Kendaraan yang terdapat data pasar yang identik dan sebanding, penilai menggunakan pendekatan pasar (*market approach*) untuk melakukan penilaian aset tersebut.
- Untuk penilaian aset berupa Pabrik yang terdiri dari Tanah, Bangunan, serta Mesin dan Peralatan serta Persediaan yang tidak terdapat data pasar yang identik dan sebanding, namun dapat di estimasi biaya penggantian barunya, sehingga dalam hal ini penilai menggunakan pendekatan biaya (*cost approach*) untuk melakukan penilaian aset tersebut.
- Untuk penilaian aset berupa Hutan Tanaman Industri menggunakan Pendekatan Pendapatan dengan Metode Arus Kas Terdiskonto (*Discounted Cash Flow/DCF*), yaitu sebuah proyeksi arus kas yang didiskontokan kembali ke tanggal penilaian yang menghasilkan nilai kini dari aset.
- *For valuation assets in the form of Heavy Equipment, and Vehicles for which there is identical and comparable market data, the appraiser uses the market approach to conduct the valuation of these assets.*
- *For valuation assets in the form of Factories consisting of Land, Buildings, Machinery and Equipment and Inventories for which there is no identical and comparable market data, but the new replacement cost can be estimated, so in this case the appraiser uses the cost approach to conduct the asset valuation.*
- *For the valuation of assets in the form of Industrial Forest Plantations using the Income Approach with the Discounted Cash Flow (DCF) Method, which is a projection of cash flows discounted back to the valuation date that results in the present value of the asset.*

### 1.15 METODE PENILAIAN YANG DITERAPKAN / VALUATION METHOD APPLIED

Sesuai dengan aset yang dinilai yaitu aset biologis hutan tanaman industri dan pabrik (tanah, bangunan, mesin dan peralatan, alat berat, kendaraan serta persediaan), maka dalam hal ini penilai menggunakan 3 (tiga) metode penilaian sesuai dengan aset yang dinilai, yaitu metode perbandingan data pasar (untuk penilaian tanah, alat berat, dan kendaraan), metode arus kas terdiskonto (untuk penilaian aset biologis) dan metode biaya pengganti baru (untuk penilaian bangunan, serta mesin dan peralatan), dengan uraian sebagai berikut :

*In accordance with the assets valued, the biological asset of the Industrial Plantation Forest and the Factory (Land, Buildings, Machinery and Equipment, Heavy Equipment, Vehicles and Inventories), in this case the appraiser uses 3 (three) valuation methods in accordance with the assets valued, namely the market data comparison method (for the valuation of land, heavy equipment, and vehicles), discounted cash flow method (for the valuation of biological asset) and the replacement cost method (for the valuation of buildings, and machinery and equipment), with the following description:*

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❖ Metode Perbandingan Data Pasar

Untuk penilaian tanah, alat berat, dan kendaraan, melibatkan perbandingan langsung dari properti yang dinilai dengan aset yang sejenis dimana data aktual untuk transaksi pasar terakhir tersedia. Meskipun data transaksi adalah sangat penting, analisis dari penawaran dan harga yang ditawarkan untuk aset yang sejenis yang merupakan aset pesaing dapat memberikan pemahaman yang lebih baik terhadap pasar.

❖ Market Data Comparison Method

*For the valuation of land, heavy equipment, and vehicles, involves a direct comparison of the property being valued with similar assets for which actual data for the last market transaction is available. While transaction data is essential, an analysis of bids and prices offered for similar assets that are competing assets can provide a better understanding of the market.*

❖ Metode Arus Kas Terdiskonto

Penilaian aset biologis Hutan Tanaman Industri dilakukan dengan menggunakan Pendekatan Pendapatan karena aset tanaman HTI memproduksi kayu bulat (log) memiliki kemampuan aset menghasilkan pendapatan dan memiliki proyeksi yang wajar (dengan waktu yang sesuai) atas pendapatan masa depan, dan tidak ada data pembanding pasar yang relevan untuk menerapkan Pendekatan Pasar.

❖ Discounted Cash Flow Method

*The valuation of Industrial Forest Plantation biological assets is carried out using the Income Approach because the HTI plantation assets produce logs that have the ability to generate income and have reasonable projections (with appropriate timing) of future income, and there is no relevant market comparable data to apply the Market Approach.*

❖ Metode Biaya Pengganti

Untuk penilaian bangunan-bangunan, serta mesin dan peralatan serta persediaan diperoleh dengan terlebih dahulu menghitung biaya penggantian baru dari aset tersebut berdasarkan harga-harga komponen saat ini dengan tingkat kegunaan yang sejenis, kemudian dikurangi dengan perkiraan depresiasi yang disebabkan oleh keusangan fisik, kemunduran fungsi dan eksternal.

❖ Replacement Cost Method

*For the valuation of buildings, appurtenances, machinery, equipment and inventories, it is obtained by first calculating the new replacement cost of the asset based on current prices of components with similar levels of usefulness, then deducting estimated depreciation caused by physical obsolescence, functional deterioration and external factors.*

### 1.16 KEJADIAN PENTING SETELAH TANGGAL PENILAIAN / IMPORTANT EVENTS AFTER THE VALUATION DATE

Dalam pemahaman terbaik kami berdasarkan informasi publik yang tersedia, kami berpendapat tidak ada kejadian penting setelah tanggal penilaian yang dapat secara signifikan mempengaruhi hasil penilaian.

*Based on our best understanding and available public information, we believe that there have been no significant events after the valuation date that could significantly impact the valuation results.*

## APPENDIX IV – KJPP ASSET VALUATION SUMMARY LETTER

KJPP DASA'AT, YUDISTIRA DAN REKAN  
*Penilaian Aset / Asset Valuation - SAMKO TIMBER LIMITED*

### 1.17 RINGKASAN PENILAIAN / VALUATION SUMMARY

Tujuan Penilaian / *Purpose of Valuation* : Tujuan kepentingan penilaian bisnis dalam kaitan *group disposal transaction / For business valuation in relation to group disposal transaction*  
Tanggal Penilaian / *Valuation Date* : 30 Juni 2024 / *June 30, 2024*  
Jenis Aset / *Asset Type* : Aset Tetap, Aset Biologis, Persediaan / *Fixed Assets, Biological Assets, Inventory*

No.	URAIAN / DESCRIPTION	INDIKASI NILAI PASAR / INDICATION OF MARKET VALUE (Rp)
I.	<b><u>PT SUMBER GRAHA SEJAHTERA</u></b> - ASET TETAP / <i>Fixxed Asset</i> - ASET BIOLOGIS / <i>Biological Asset</i> - PERSEDIAAN / <i>Inventory</i>	1.568.832.179.578 3.575.800.000 855.608.281.000
	<b>Total I</b>	<b>2.428.016.260.578</b>
II.	<b><u>PT MANGOLE TIMBER PRODUCERS</u></b> - ASET TETAP / <i>Fixxed Asset</i> - <i>Construction In Progress</i> - ASET BIOLOGIS / <i>Biological Asset</i> - PERSEDIAAN / <i>Inventory</i>	197.425.870.000 1.394.028.288.902 199.298.300.000 46.076.824.000
	<b>Total II</b>	<b>1.836.829.282.902</b>
III.	<b><u>PT KALPIKA WANATAMA</u></b> - ASET TETAP / <i>Fixxed Asset</i> - <i>Construction In Progress</i> - ASET BIOLOGIS / <i>Biological Asset</i> - PERSEDIAAN / <i>Inventory</i>	311.700.000 500.000.000 264.552.100.000 7.251.093.000
	<b>Total III</b>	<b>272.614.893.000</b>
IV.	<b><u>PT KIRANA CAKRAWALA</u></b> - ASET BIOLOGIS / <i>Biological Asset</i>	174.356.300.000
	<b>Total IV</b>	<b>174.356.300.000</b>
V.	<b><u>PT BINA MAHONI UTAMA</u></b> - ASET TETAP / <i>Fixxed Asset</i>	24.332.000.000
	<b>Total V</b>	<b>24.332.000.000</b>

## APPENDIX IV – KJPP ASSET VALUATION SUMMARY LETTER

KJPP DASA'AT, YUDISTIRA DAN REKAN  
 Penilaian Aset / Asset Valuation - SAMKO TIMBER LIMITED

No.	URAIAN / DESCRIPTION	INDIKASI NILAI PASAR / INDICATION OF MARKET VALUE (Rp)
VI.	<u>PT WIRANUSA TRISATRYA</u> - ASET TETAP / <i>Fixed Asset</i>	3.862.340.000
	<b>Total VI</b>	<b>3.862.340.000</b>
VII.	<u>PT NAVATANI PERSADA</u> - ASET TETAP / <i>Fixed Asset</i>	12.862.000.000
	<b>Total VII</b>	<b>12.862.000.000</b>
VIII.	<u>PT ANUGRAH KARUNIA ALAM</u> - ASET TETAP / <i>Fixed Asset</i> - PERSEDIAAN / <i>Inventory</i> - <i>Work In Progress</i>	21.430.000 12.540.681.000 5.048.503.250
	<b>Total VIII</b>	<b>17.610.614.250</b>
IX.	<u>PT AGRINDO PERSADA LESTARI</u> - ASET TETAP / <i>Fixed Asset</i>	388.200.000
	<b>Total IX</b>	<b>388.200.000</b>
X.	<u>PT SEMPURNA GRAHA ABADI</u> - ASET TETAP / <i>Fixed Asset</i>	41.580.352.393
	<b>Total X</b>	<b>41.580.352.393</b>
XI.	<u>PT PUTRA SUMBER KIMINDO</u> - ASET TETAP / <i>Fixed Asset</i> - PERSEDIAAN / <i>Inventory</i>	112.700.000 -
	<b>Total XI</b>	<b>112.700.000</b>
XII.	<u>PT SAMKOWOOD PRODUCTS</u> - PERSEDIAAN / <i>Inventory</i>	5.003.384.390
	<b>Total XII</b>	<b>5.003.384.390</b>
	<b>GRAND TOTAL</b>	<b>4.817.568.327.513</b>
	<b>DIBULATKAN / <i>ROUNDED</i></b>	<b>4.817.568.300.000</b>



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## APPENDIX IV – KJPP ASSET VALUATION SUMMARY LETTER

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KJPP DASA'AT, YUDISTIRA DAN REKAN  
Penilaian Aset / Asset Valuation - SAMKO TIMBER LIMITED

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### 1.18 KESIMPULAN PENILAIAN / CONCLUSION OF VALUATION

Nilai Pasar pada tanggal penilaian adalah *Market Value on the valuation date is as follows:* sebesar :

#### I. PT SUMBER GRAHA SEJAHTERA

**Rp 2.428.016.260.578,-**

(Dua Triliun Empat Ratus Dua Puluh Delapan Miliar Enam Belas Juta Dua Ratus Enam Puluh Ribu Lima Ratus Tujuh Puluh Delapan Rupiah)

*(Two Trillion Four Hundred Twenty Eight Billion Sixteen Million Two Hundred Sixty Thousand Five Hundred Seventy Eight Rupiahs)*

#### II. PT MANGOLE TIMBER PRODUCERS

**Rp 1.836.829.282.902,-**

(Satu Triliun Delapan Ratus Tiga Puluh Enam Miliar Delapan Ratus Dua Puluh Sembilan Juta Dua Ratus Delapan Puluh Dua Ribu Sembilan Ratus Dua Rupiah)

*(One Trillion Eight Hundred Thirty Six Billion Eight Hundred Twenty Nine Million Two Hundred Eighty Two Thousand Nine Hundred Two Rupiahs)*

#### III. PT KALPIKA WANATAMA

**Rp 272.614.893.000,-**

(Dua Ratus Tujuh Puluh Dua Miliar Enam Ratus Empat Belas Juta Delapan Ratus Sembilan Puluh Tiga Ribu Rupiah)

*(Two Hundred Seventy Two Billion Six Hundred Fourteen Million Eight Hundred Ninety Three Thousand Rupiahs)*

#### IV. PT KIRANA CAKRAWALA

**Rp 174.356.300.000,-**

(Seratus Tujuh Puluh Empat Miliar Tiga Ratus Lima Puluh Enam Juta Tiga Ratus Ribu Rupiah)

*(One Hundred Seventy Four Billion Three Hundred Fifty Six Million Three Hundred Thousand Rupiahs)*

#### V. PT BINA MAHONI UTAMA

**Rp 24.332.000.000,-**

(Dua Puluh Empat Miliar Tiga Ratus Tiga Puluh Dua Juta Rupiah)

*(Twenty Four Billion Three Hundred Thirty Two Million Rupiah)*

#### VI. PT WIRANUSA TRISATRYA

**Rp 3.862.340.000,-**

(Tiga Miliar Delapan Ratus Enam Puluh Dua Juta Tiga Ratus Empat Puluh Ribu Rupiah)

*(Three Billion Eight Hundred Sixty Two Million Three Hundred Forty Thousand Rupiahs)*

#### VII. PT NAVATANI PERSADA

**Rp 12.862.000.000,-**

(Dua Belas Miliar Delapan Ratus Enam Puluh Dua Juta Rupiah)

*(Twelve Billion Eight Hundred Sixty Two Million Rupiah)*

#### VIII. PT ANUGRAH KARUNIA ALAM

**Rp 17.610.614.250,-**

(Tujuh Belas Miliar Enam Ratus Sepuluh Juta Enam Ratus Empat Belas Ribu Dua Ratus Lima Puluh Rupiah)

*(Seventeen Billion Six Hundred Ten Million Six Hundred Fourteen Thousand Two Hundred Fifty Rupiahs)*



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## APPENDIX IV – KJPP ASSET VALUATION SUMMARY LETTER

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KJPP DASA'AT, YUDISTIRA DAN REKAN  
*Penilaian Aset / Asset Valuation - SAMKO TIMBER LIMITED*

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**IX. PT AGRINDO PERSADA LESTARI**

**Rp 388.200.000,-**

(Tiga Ratus Delapan Puluh Delapan Juta Dua Ratus Ribu Rupiah)  
(*Three Hundred Eighty Eight Million Two Hundred Thousand Rupiahs*)

**X. PT SEMPURNA GRAHA ABADI**

**Rp 41.580.352.393,-**

(Empat Puluh Satu Miliar Lima Ratus Delapan Puluh Juta Tiga Ratus Lima Puluh Dua Ribu Tiga Ratus Sembilan Puluh Tiga Rupiah)  
(*Forty One Billion Five Hundred Eighty Million Three Hundred Fifty Two Thousand Three Hundred Ninety Three Rupiahs*)

**XI. PT PUTRA SUMBER KIMINDO**

**Rp 112.700.000,-**

(Seratus Dua Belas Juta Tujuh Ratus Ribu Rupiah)  
(*One Hundred Twelve Million Seven Hundred Thousand Rupiahs*)

**XII. PT SAMKOWOOD PRODUCTS**

**Rp 5.003.384.390,-**

(Lima Miliar Tiga Juta Tiga Ratus Delapan Puluh Empat Ribu Tiga Ratus Sembilan Puluh Rupiah)  
(*Five Billion Three Million Three Hundred Eighty Four Thousand Three Hundred Ninety Rupiah*)

Catatan :

Opini Nilai pasar diatas merupakan opini Nilai Pasar sebelum pajak-pajak dan belum memperhitungkan biaya pembongkaran, pengemasan dan pengiriman.

Notes:

*The market value opinion above is the market value opinion before taxes and does not take into account unpacking, packaging and shipping costs.*

Demikian penilaian aset ini disampaikan secara objektif dan bebas dari konflik kepentingan dalam kapasitas kami sebagai Kantor Jasa Penilai Publik.

*Thus this asset valuation is delivered objectively and frees from conflicts of interest in our capacity as a Public Valuer Service Firm (or locally termed as "Kantor Jasa Penilai Publik/KJPP").*

Hormat kami / *Regards,*  
**KJPP DASA'AT, YUDISTIRA DAN REKAN**

**Agus Shoimuddin, S.E., MAPPI (Cert.)**  
*Partner*

Klasifikasi Bidang Jasa / <i>Classification of Services</i>	:	Penilaian Properti (P) / <i>Property Valuation (P)</i>
Ijin Penilai Publik / <i>Public Valuer License No.</i>	:	P-1.15.00431
STTD Bapepam-LK (OJK) Pasar Modal	:	STTD.PP-92/PJ-1/PM.02/2023
STTD IKNB	:	No. 017/NB.122/STTD-P/2017
No. MAPPI / <i>MAPPI Membership No.</i>	:	No. 09-S-02393



Report date:  
10 January 2025



## VALUATION SUMMARY LETTER OF THE TARGETS

PREPARED FOR SAMKO TIMBER LIMITED



## Executive Summary

Valuation of 100% equity interest in the capital of the Targets (as defined herein)	
Valuation Date	30 June 2024
Purpose of valuation	Public disclosure purpose to seek independent shareholder's approval by Samko Timber Limited (" <b>Company</b> " or " <b>Samko</b> ") for the Proposed Disposal (as defined herein).
Background	<p>Samko and its subsidiaries ("<b>Group</b>") is Indonesia's leading vertically integrated wood resource processor. Samko operates six timber processing plants, eleven satellite veneer plants and a chemical glue facility spread across Java, Sumatra and Sulawesi. On 25 February 2008, Samko was listed on the Mainboard of Singapore Exchange Securities Trading Limited.</p> <p>The Company is considering to undertake a proposed disposal in relation to the following subsidiaries:</p> <ul style="list-style-type: none"> <li>PT Sumber Graha Sejahtera and its subsidiaries ("<b>SGS Group</b>") are principally involved in the production of plywood, laminated veneer lumber wood panels and wood-based furniture;</li> <li>Samko Forestry Pte Ltd ("<b>SFP</b>") is an investment holding company; and</li> <li>Samko Trading Pte Ltd and its subsidiaries ("<b>STP Group</b>") are principally involved in the wholesale of plywood, sawn timber, logs and related products.</li> </ul> <p>SFP and SGS Group collectively hold 100% equity interest in the capital of PT Sempurna Graha Abadi ("<b>SGA</b>"), which is one of the operating subsidiaries of SGS. SGS Group, STP Group and SFP are collectively referred to as the "<b>Targets</b>".</p> <p>The Company plans to dispose of 100% equity interest of the Targets ("<b>Proposed Disposal</b>").</p> <p>As a result of the Proposed Disposal, the Company would like to perform the valuation of 100% equity interest in the capital of the Targets.</p>
Subject matter	100% equity interest in the capital of the Targets
Basis of Valuation	Market Value
Valuation approach	Income approach with market approach as a cross check
Valuation currency	IDR

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## APPENDIX V – NAVI EQUITY VALUATION SUMMARY LETTER

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<b>Valuation of 100% equity interest in the capital of the Targets (as defined herein)</b>	
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Other details	We wish to highlight that any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.
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Based on the analysis outlined in the report which follows, we are of the opinion that the Market Value of 100% equity interest in the capital of the Targets as at the Valuation Date is as follows:
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<b>IDR7,320 million to IDR58,630 million (rounded)</b>
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## APPENDIX V – NAVI EQUITY VALUATION SUMMARY LETTER

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**Private and Confidential**

Our reference: S0008-BV-r001

**NAVI CORPORATE ADVISORY PTE LTD**  
Company Registration No. 202224784E

6 Battery Road  
Level 42 The Executive Centre  
Singapore 049909

[www.navi.sg](http://www.navi.sg)

10 January 2025

**Samko Timber Limited**

**By Email**

7500A Beach Road #08-308/307

The Plaza

Singapore 199591

Attention: Directors of Samko Timber Limited

Dear Sirs,

### **VALUATION OF 100% EQUITY INTEREST IN THE CAPITAL OF THE TARGETS (AS DEFINED HEREIN)**

In accordance with your instructions, we have undertaken valuation service for Samko Timber Limited (the “**Company**” or “**Samko**”) in relation to the Targets (as defined herein).

All capitalised terms used in this valuation summary letter dated 10 January 2025 (“**Valuation Summary Letter**”) shall bear the same meanings as ascribed to them in the valuation report dated 10 January 2025 (“**Full Report**”).

Samko and its subsidiaries (“**Group**”) is Indonesia’s leading vertically integrated wood resource processor. Samko operates six timber processing plants, eleven satellite veneer plants and a chemical glue facility spread across Java, Sumatra and Sulawesi. On 25 February 2008, Samko was listed on the Mainboard of Singapore Exchange Securities Trading Limited.

The Company is considering to undertake a proposed disposal in relation to the following subsidiaries:

- PT Sumber Graha Sejahtera and its subsidiaries (“**SGS Group**”) are principally involved in the production of plywood, laminated veneer lumber wood panels and wood-based furniture;
- Samko Forestry Pte Ltd (“**SFP**”) is an investment holding company; and
- Samko Trading Pte Ltd and its subsidiaries (“**STP Group**”) are principally involved in the wholesale of plywood, sawn timber, logs and related products.

SFP and SGS Group collectively hold 100% equity interest in the capital of PT Sempurna Graha Abadi (“**SGA**”), one of the operating subsidiaries of SGS. SGS Group, STP Group and SFP are collectively referred to as the “**Targets**”.

The Company plans to dispose of 100% equity interest of the Targets (“**Proposed Disposal**”).

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## APPENDIX V – NAVI EQUITY VALUATION SUMMARY LETTER

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As a result of the Proposed Disposal, the Company would like to perform the valuation of 100% equity interest in the capital of the Targets.

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows:

*“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”*

The valuation date is 30 June 2024 (“**Valuation Date**”) and the date of our report is 10 January 2025 (“**Report Date**”).

Based on the analysis outlined in the report which follows, we are of the opinion that the Market Value of 100% equity interest in the capital of the Targets as at the Valuation Date is as follows:

**IDR7,320 million to IDR58,630 million (rounded)**

The following pages outline the factors considered and methodology & assumptions employed in formulating our views, opinions and conclusions. Any views, opinions and/or conclusions are subject to the assumptions and limiting conditions contained therein.

Yours Faithfully,

For and on behalf of

**NAVI CORPORATE ADVISORY PTE LTD**

**Richard Yap**

CEO



### Terms of reference

Navi Corporate Advisory Pte Ltd (“**NAVI**” or “**Valuer**”) has been appointed to undertake an independent valuation of 100% equity interest in the capital of the Targets. We were neither a party to the negotiations entered into by the Group in relation to the Proposed Disposal nor were we involved in the deliberation leading up to the decision on the part of the management of the Company, Group and/or Targets (“**Management**”) to enter into the Proposed Disposal (as the case may be) and we do not, by the Valuation Summary Letter, Full Report or otherwise, advise or form any judgement on the merits of the Proposed Disposal. We do not warrant the merits of the Proposed Disposal or the acceptability of the risk for the Proposed Disposal.

We have confined our evaluation strictly and solely on the financials of the Targets and have not taken into account the commercial/financial risks and/or merits (if any) of the Proposed Disposal or the strategic merits or the comparison with other deals involving shares of the Company, Group and/or Targets. We were not required to comment on or evaluate the methods or procedures used by the Targets to manage the change in any risk profile of the Company, Group and/or Targets in the context of possible changes in the nature of operations. Such evaluation or comment remains the responsibility of the Management although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our view as set out in the Valuation Summary Letter and/or Full Report.

We were not requested or authorised to solicit, and we have not solicited, any indications of interest from any third party with respect to the Proposed Disposal. In addition, we do not express any views or opinions on the merits of the Proposed Disposal, the legality or all other matters pertaining to the Proposed Disposal, documents for the Proposed Disposal (the notice of meeting and the accompanying explanatory notes), *inter alia*, the independence of any party or mechanism or process of voting, acceptance, its eligibility or validity or the other alternatives (if any) or the sufficiency of the information.

In the course of our evaluation, we have held discussions with, *inter alia*, the Management regarding their assessment of the Proposed Disposal and have examined publicly available information collated by us as well as the financial information, both written and verbal, provided to us by the Management, including its consultants or advisers (where applicable). We have not independently verified such information but have made enquiries and used our judgement as we deemed necessary on such information and have found no reason to doubt the reliability of the information. Accordingly, we cannot and do not expressly or impliedly represent or warrant, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information or the manner in which it has been classified or presented.

We do not warrant and have not commented on the acceptability of the risk that the Company, Group and/or Targets may be subject to for the Proposed Disposal.





The scope of our appointment does not require us to perform an independent evaluation or appraisal of the individual assets, liabilities and/or profitability of the Group and/or the Targets and we do not express a view on the financial position, future growth prospects and earnings potential of the Company or Group after the completion of the Proposed Disposal in accordance with the terms of the SPA. As such, we have relied on the disclosures and representations made by the Company on the value of the assets and liabilities and profitability of the Group and/or the Targets.

Our opinion in this Valuation Summary Letter and/or Full Report is based on economic conditions, market, industry, monetary and other conditions (if applicable) in effect on, and the information provided to us, as at the Valuation Date. Accordingly, the bases or assumptions and likewise our views or opinions may change in light of developments which *inter alia*, include general as well as company-specific or industry-specific conditions or sentiments or factors.

Shareholders should note that the evaluation is based solely on publicly available information and other information provided by the Management as well as the economic and market conditions prevailing as at the Valuation Date, and therefore does not reflect unexpected financial performance and financial condition after the Valuation Date or developments both macro and company-specific and that these factors do and will necessarily affect the valuation of the interests in the capital of the Targets. Likewise, this Valuation Summary Letter outlines some of the matters or bases or factors or assumptions which we have used in our valuation and is a summary. They are by no means exhaustive or a reproduction of all the matters or bases or factors or assumptions etc. which we have used in the valuation.

In rendering the opinion, we have made no regard for the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any individual shareholder of the Company, Group and/or Targets ("**Shareholder**"). As such, any individual Shareholder who may require advice in the context of his or her specific investment portfolio, including his or her investment in the Company, Group and/or Targets, should consult his or her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Accordingly, any factor or assumption or basis as well as the relative emphasis on any matter set out in this Valuation Summary Letter and provided by the Company, Group and/or Targets which we used or may have used may differ from the relative emphasis accorded by any individual Shareholder and that any reliance on our opinion or view or assessment, is subject to the contents of the Valuation Summary Letter and Full Report in its entirety.

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## APPENDIX V – NAVI EQUITY VALUATION SUMMARY LETTER

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Accordingly, our Valuation Summary Letter, Full Report, opinion or views or recommendation should not be used or relied on by anyone for any other purposes and should only be used by the Company, subject to the terms of reference and the contents of the Valuation Summary Letter and Full Report as one of the basis for their opinion or views or recommendation. In addition, any references to our Valuation Summary Letter, Full Report, opinion or views, should not be made except with our prior consent in writing and even if made with our prior consent in writing, shall be subject to the contents of the Valuation Summary Letter and/or Full Report in its entirety *inter alia* the matters, conditions, assumptions, factors and bases as well as our terms of reference for the Valuation Summary Letter and/or the Full Report.

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### Credentials

Navi Corporate Advisory Pte Ltd (“**NAVI**”) is a boutique corporate advisory firm founded by the CEO, Richard Yap (“**Richard**”) in 2022. He has more than 15 years of dedicated corporate advisory and valuation experience in Singapore and Asia. Throughout his career, Richard has achieved various certifications such as Chartered Financial Analyst, Chartered Valuer and Appraiser and Chartered Accountant (Singapore). Besides that, Richard has also performed numerous valuation services for both private and public listed companies.

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## 1.0 Background

### 1.1 Introduction

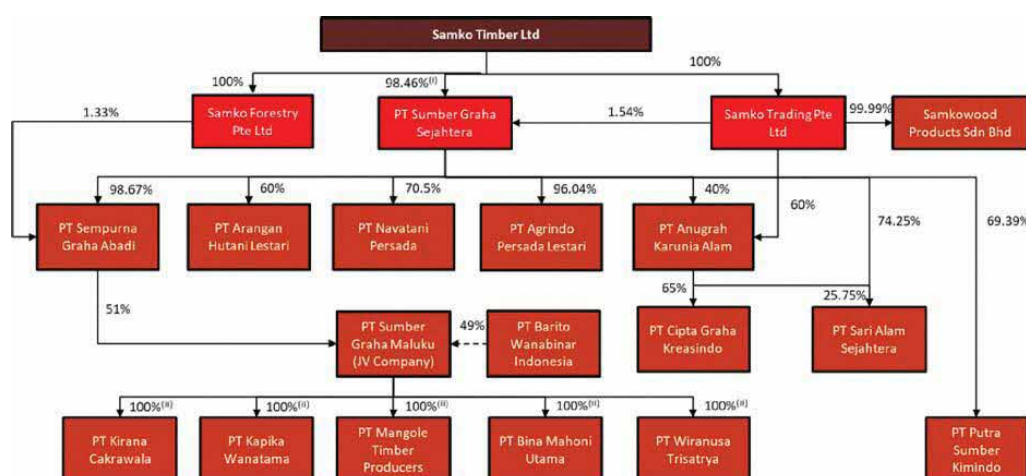
The Group is Indonesia's leading vertically integrated wood resource processor. Samko operates six timber processing plants, eleven satellite veneer plants and a chemical glue facility spread across Java, Sumatra and Sulawesi. On 25 February 2008, Samko was listed on the Mainboard of Singapore Exchange Securities Trading Limited.

The Company is considering to undertake a proposed disposal in relation to the following subsidiaries:

- PT Sumber Graha Sejahtera and its subsidiaries ("**SGS Group**") are principally involved in the production of plywood, laminated veneer lumber wood panels and wood-based furniture;
- Samko Forestry Pte Ltd ("**SFP**") is an investment holding company; and
- Samko Trading Pte Ltd and its subsidiaries ("**STP Group**") are principally involved in the wholesale of plywood, sawn timber, logs and related products.

The Company plans to dispose of 100% equity interest of the Targets ("**Proposed Disposal**").

As at the Valuation Date, the corporate structure in relation to the Targets is as follows:



#### Notes:

- (i) The Company has (i) a direct interest of 98.44%; (ii) an indirect interest of 0.01% held through PT Sari Alam Sejahtera; (iii) an indirect interest of 0.01% held through PT Anugrah Karunia Alam; and
- (ii) The shareholding structure of SGM and its subsidiaries are shown as follows:
- SGM has (i) a direct interest of 99.99%; and (ii) an indirect interest of 0.01% held through PT Bina Mahoni Utama, in PT Mangole Timber Producers.
  - SGM has (i) a direct interest of 99.99%; and (ii) an indirect interest of 0.01% held through PT Mangole Timber Producers, in PT Kirana Cakrawala.
  - SGM has (i) a direct interest of 99.99%; and (ii) an indirect interest of 0.01% held through PT Mangole Timber Producers, in PT Kalpika Wanatama.



- SGM has (i) a direct interest of 99.99%; and (ii) an indirect interest of 0.01% held through PT Wiranusa Trisatrya, in PT Bina Mahoni Utama.
- SGM has (i) a direct interest of 99.98%; and (ii) an indirect interest of 0.02% held through PT Mangole Timber Producers, in PT. Wiranusa Trisatrya.

As shown in the corporate structure, SGS indirectly owned 51% of SGM which is the main operating entity operating the plywood and wood production business in SGS Group.

### 1.2 Instruction

The Company has instructed NAVI to perform the valuation of 100% equity interest in the capital of the Targets.

The valuation date is 30 June 2024 and the report date is 10 January 2025.

### 1.3 Purpose of Valuation

The purpose of the valuation is to ascertain the Market Value of 100% equity interest in the capital of the Targets for public disclosure purpose to seek independent Shareholder's approval by the Company for the Proposed Disposal.

### 1.4 Basis of Valuation

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows:

*"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

### 1.5 Statement of Independence

We confirm that we have no present or contemplated interest in the Targets which are the subject of this valuation and are acting independent of all parties. We were not involved in the discussion leading up the decision on the part of the Management to enter into the Proposed Disposal. Our fees are agreed on a lump sum basis and are not contingent on the outcome. As such, we are in a position to provide an objective and unbiased valuation.

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## APPENDIX V – NAVI EQUITY VALUATION SUMMARY LETTER

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### 1.6 Limitation of Circulation

This Report has been prepared solely for public disclosure purpose to seek independent Shareholder's approval by the Company and is not intended for any legal or court proceedings, general circulation, publication or reproduction in any form without our prior written consent. We will assume no responsibility or liability for any losses incurred by you or any third party as a result of unauthorized circulation, publication or reproduction of this Report in any form and/or if used contrary to the purpose stated therein.

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### 2.0 Valuation of 100% Equity Interest of the Targets

#### 2.1 Valuation Approaches

We have considered the 3 valuation approaches namely Income Approach, Market Approach and Cost Approach. The details of the various valuation approaches are described as follows:

##### *2.1.1 Income Approach*

Income Approach provides an indication of value by converting future cash flow to a single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

##### *2.1.2 Market Approach*

Market Approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The Market Approach often uses market multiples derived from a set of comparable companies, each with different multiples. The selection of the appropriate multiple within the range requires judgement, considering qualitative and quantitative factors.

##### *2.1.3 Cost Approach*

Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

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### 2.2 Valuation Methodology

Based on discussions with the Management and review of the information, we have adopted Income Approach as our primary approach and Market Approach as reference. SFP is an investment holding company with no significant business activities. The valuation, unless otherwise stated, has incorporated financial information representing the proportionate effective interests of subsidiary companies collectively held by the Targets, i.e. STP Group (on a 100% basis) and SGS Group (on a 100% basis), of which the financial information of SGS Group includes the financials of SGM on a 51% basis.

The rationale for adopting Income Approach lies in the present value rule, i.e. the value of any asset or enterprise value is the present value of expected future cash flows, discounted at a rate appropriate to the risk of the cash flows not being realised. We considered the use of Income Approach as the primary approach to be appropriate as the Targets (where applicable) have ongoing business and operation with the ability to generate probable future cash flows.

Under Market Approach, we have considered the EV/Sales multiple in the valuation. Based on the analysis, the volatilities from the multiples of Comparable Companies make it difficult to conclude a reliable amount for the valuation by adopting the result from a single market multiple approach and no single company was comparable in size, capital structure, nature of business and operations. Further, the current earnings of the Targets (where applicable) are not at its normalised stage. Thus, the Market Approach is used as reference only.

The Cost Approach is not adopted because it does not directly incorporate information about the future economic benefits expected to be derived by the Targets.

Accordingly, we have relied primarily on Income Approach in assessing the equity value of the Targets (where applicable) and the Market Approach as reference.

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### 2.3 Income Approach - DCF Analysis

We have used DCF analysis which is one application of the Income Approach to assess the overall enterprise value of the companies by calculating the FCFF of the Targets (where applicable). FCFF represents the cash flows left over after covering capital expenditure and working capital needs. The present value of FCFF is a measure of enterprise value, and the equity value is subsequently derived after taking into consideration debt, excess cash and cash equivalents as well as non-operating assets/liabilities. FCFF is defined as follows:

$$\text{FCFF} = \text{EBIT} (1 - \text{Tax rate}) + \text{Depreciation and Amortisation} - \text{Capital Spending} - \text{Change in Working Capital}$$

In applying the DCF analysis, there are three critical inputs:

- A supportable cash flow forecast;
- An estimate of the terminal value at the end of the forecast period; and
- An appropriate discount rate to discount the future cash flows to its present value.

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### 3.0 Key Assumptions

We have made the following key assumptions in this valuation exercise. Any deviation from the following key assumptions may significantly vary the valuation of the Targets (where applicable):

- The financial information provided accurately reflects the Targets' financial position, operation and performance.
- The financial statements were prepared in accordance with accounting principles generally accepted internationally on a true and fair basis.
- The Management has provided us the combined financial projections of Targets from FPDDec2024 to FY2028. To its best knowledge, the Management is solely responsible for the contents, estimation and the assumptions used in the projections.
- The business and operation of the Targets shall continue to operate as a going concern.
- The Targets have sufficient liquidity to continue its business and operation.
- There will not be any material changes in the political, legal, regulatory, market and/or economic conditions in country(ies) where the Targets operate which may adversely affect the future prospects of the Targets.
- There will be no material change in inflation, interest rates, exchange rates and/or rates of taxation from those prevailing as at the Valuation Date.
- There are no contingent liabilities, unusual contractual obligations or substantial commitments which would have a material effect on the value of the Targets.
- The current owners of the Targets have clear and unencumbered title of ownership over all assets included in this assessment.
- The Targets' operations and business will not be severely interrupted by any force majeure event or unforeseeable factors or any unforeseeable reasons that are beyond the control of the Management, including but not limited to the occurrence of natural disasters or catastrophes, epidemics or serious accidents.

Other assumptions specific to a particular valuation approach or certain observations and conclusions are outlined in the ensuing sections of the report.

It should be noted that the valuation of the Targets are critical upon the following key drivers, where applicable:

- The Targets continue to operate as a going concern and are able to meet all its financial obligations.
- The Targets' sales, costs, and net profit continue to grow according to the forecast. Their capital expenditure and working capital requirements are estimated accurately in the projections.
- The Targets have sufficient operational resources to support the projected turnover and profitability.

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## APPENDIX V – NAVI EQUITY VALUATION SUMMARY LETTER

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The valuation is largely based on information provided to us by the Management who is solely responsible for their contents/accuracy. We have not performed any work in the nature of an audit or due diligence or investigation of the information provided to us and accordingly have not expressed any such opinion in this report. Further, we have not carried out any work in the nature of a feasibility study, nor have we expressed a viability opinion on the Proposed Disposal. We have also not verified or confirmed information provided to us and have assumed that all such information is accurate and is not subject to material error or omission.

For this exercise, we have considered the published market data and other public information relating to the Comparable Companies on international stock exchanges. We are not responsible as to their content and accuracy in deriving parameters such as country risk rate for purposes of valuation. Such information was obtained from Bloomberg and other sources, where applicable.

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### 4.0 Statement of Value

Based on Income Approach, we are of the opinion that the Market Value of 100% equity interest in the capital of the Targets as at the Valuation Date is as follows:

**Income Approach:**

**IDR7,320 million to IDR58,630 million (rounded)**

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### 5.0 Exclusions and Limitation of Liability

Our work has been performed in accordance with and subject to our Standard Conditions of Engagement, a copy of which has been previously provided. For your reference, we highlight some of the more pertinent points:

- We have used due skill and care in the provision of the services set out in this report;
- We shall not under any circumstances be liable for damages, or for losses, that are not a direct result of breach of contract, or negligence, on our part in respect of services provided in connection with, or arising out of, the engagement set out in this report (or any variation or addition thereto), or for any consequential losses or loss of profits of whatsoever nature. In any event, the liability of NAVI, its related companies, partners, directors and staff (whether in contract, negligence or otherwise) shall in no circumstances exceed the fees paid specifically for the work in question which allegedly entailed a breach of contract or negligence on our part;
- In no event shall NAVI, its related companies, partners, directors and staff be liable for any loss, damage, cost or expense arising in any form or in connection with the fraudulent acts or omissions, or any misrepresentations or any default on the part of the directors, employees or agents of the management of the Company and its subsidiaries;
- Without derogating from the aforesaid provisions, we shall not under any circumstances whatsoever, be liable to any third party, whether or not they are shown a copy of any work that we have done pursuant to the terms of our engagement, and whether or not we have consented to such work being shown to them, save and except where we specifically agreed in writing to accept such liability;
- Except as a result of our own negligence or wilful default, in the event that we find ourselves subject to a claim or incur legal costs from another party as a result of false or misrepresented information provided by Management in connection with this engagement, any claim established against us and the cost we necessarily incur in defending it would form part of the expenses we would look to recover from the management of the Company.

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## **APPENDIX VI – PROPOSED NEW CONSTITUTION**

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**THE COMPANIES ACT 1967**

**REPUBLIC OF SINGAPORE**

**PUBLIC COMPANY LIMITED BY SHARES**

**CONSTITUTION**

**OF**

**SAMKO TIMBER LIMITED**  
**(Formerly known as SGSS Global Pte. Ltd.)**  
**(Company Registration No.: 200517815M)**

\_\_\_\_\_  
Incorporated on the 26<sup>th</sup> day of December 2005

\_\_\_\_\_  
(Adopted by Special Resolution passed on [●] 2025)



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## APPENDIX VI – PROPOSED NEW CONSTITUTION

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THE COMPANIES ACT 1967  
PUBLIC COMPANY LIMITED BY SHARES  
CONSTITUTION  
OF  
SAMKO TIMBER LIMITED

**PRELIMINARY**

1. The name of the Company is SAMKO TIMBER LIMITED.
2. The registered office of the Company is situated in the Republic of Singapore.
3. Subject to the provisions of the Act, and any other written law and this Constitution, the Company has:
  - (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (b) for these purposes, full rights, powers and privileges.
4. The Company is a public company limited by shares and the liability of the members is limited.

**INTERPRETATION**

5. The regulations in in the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company, except insofar as the same are repeated or contained in this Constitution.
6. In this Constitution (if not inconsistent with the subject or context) the following words and expressions set out below shall have the following meanings:

**"Act"** means the Companies Act 1967 of Singapore.

**"address"** or **"registered address"** means in relation to any member, that member's physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.

**"Auditor"** means the auditor of the Company for the time as appointed from time to time in accordance with the Act.

**"Board"** means the board of directors of the Company for the time being.

**"Chairman"** means the chairman of the Board of Directors for the time being or the chairman of the General Meeting as the case may be.

**"Chief Executive Officer"** The chief executive officer or chief executive officers of the Company (or any person holding an equivalent position) for the time being, as defined and appointed pursuant to Regulation 88.

**"Company"** means the abovenamed company by whatever name from time to time called.

**"Constitution"** means this Constitution of the Company for the time being in force, or as from time to time altered by special resolution.

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## APPENDIX VI – PROPOSED NEW CONSTITUTION

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**"current address"** has the meaning ascribed to it in the Act.

**"Directors"** means the Directors of the Company for the time being as a body or a quorum of the Directors present at a meeting of Directors (including any person duly appointed and acting for the time being as an alternate Director).

**"electronic communication"** has the meaning ascribed to it in the Act.

**"Exchange"** or **"SGX-ST"** means the Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.

**"General Meeting"** means a general meeting of the Members of the Company.

**"in writing"** or **"written"** means written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

**"Market Day"** means a day on which the Exchange is open for trading in securities.

**"Member"** means a member of the Company, save that references in these presents to a "member" shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

**"Month"** means a calendar month.

**"Office"** means the registered office of the Company for the time being.

**"Ordinary Resolution"** shall have the meaning ascribed to it in the Act.

**"paid"** means paid or credited as paid.

**"Register of Members"** means the register of members of the Company maintained by the Company pursuant to the Act.

**"Regulations"** means the regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.

**"relevant intermediary"** has the meaning ascribed to it in the Act.

**"Seal"** means the Common Seal of the Company.

**"Secretary"** means any person appointed by the Directors to perform any of the duties of the Secretary or where two or more persons are appointed to act as Joint Secretaries, any one of those persons, and includes any person appointed to perform the duties of Secretary temporarily.

**"SFA"** means the Securities and Futures Act 2001 of Singapore.

**"Special Resolution"** has the meaning ascribed to it in the Act.

**"Statutes"** means the Act, the SFA and every other Act for the time being in force concerning companies and affecting the Company.

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## APPENDIX VI – PROPOSED NEW CONSTITUTION

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"**S\$**" means the lawful currency of Singapore.

"**treasury shares**" shall have the meaning ascribed to it in the Act.

"**Year**" means calendar year.

The expressions "**Depositor**", "**Depository**", "**Depository Agent**", and "**Depository Register**" shall have the meanings ascribed to them respectively in the SFA.

References in these presents to "**holders**" of shares or a class of shares shall:

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in these presents or where the term "**registered holders**" or "**registered holder**" is used in this Constitution;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

and "**holding**" and "**held**" shall be construed accordingly.

All such of the provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and the words "**share**" and "**shareholder**" shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Subject as aforesaid, any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

### ISSUE OF SHARES

- |    |  |  |
|----|--|--|
| 7. | (A) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.  | Shares of a class other than ordinary shares |
|    | (B) The Company may issue shares for which no consideration is payable to the Company.   | Issue of shares for no consideration         |
|    | (C) Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid up for the period and charge the interest so paid to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions as prescribed in the Act. |  |
| 8. | Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 12, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares (with or   | Issue of shares                              |

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## APPENDIX VI – PROPOSED NEW CONSTITUTION

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without conferring a right of renunciation) or grant options over or otherwise dispose of shares to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, PROVIDED ALWAYS THAT:

- (a) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 12(A) with such adaptations as are necessary shall apply; and
  - (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 12(B), shall be subject to the approval of the Company in General Meeting.
- 9. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Exchange, including any restrictions in respect of the total number of preference shares that may be issued vis-à-vis the total number of issued ordinary shares. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six Months in arrear. Preference shares
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued. Issue of further preference capital

### VARIAION OF RIGHTS

- 10. (A) Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of holders who represent at least three-quarters of the total voting rights of all the shares of that class or by a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the total voting rights of all the shares of that class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, PROVIDED THAT where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from holders who Variation of rights

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## APPENDIX VI – PROPOSED NEW CONSTITUTION

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represent at least three-quarters of the total voting rights of all the shares of that class concerned within two Months of such General Meeting shall be as valid and effectual as a Special Resolution passed at such General Meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned PROVIDED ALWAYS THAT where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from holders who represent at least three-quarters of the total voting rights of all the preference shares concerned within two Months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.

Repayment of preference capital other than redeemable preference capital

- (C) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

Issue of further shares ranking *pari passu*

### ALTERATION OF SHARE CAPITAL

11. The Company in General Meeting may from time to time by Ordinary Resolution increase its capital by the allotment and issue of new shares.

Power to increase share capital

12. (A) Subject to the listing rules of the SGX-ST or to any direction to the contrary that may be given by the Company in a General Meeting, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 12(A).

Offer of new shares

- (B) Notwithstanding Regulation 12(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

New shares issued to be subject to the Statutes and this Constitution

- (a) (i) issue shares whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as

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## APPENDIX VI – PROPOSED NEW CONSTITUTION

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adjustments to) warrants, debentures or other instruments convertible into shares; and

- (b) subject to the provisions of the Act and this Constitution, convert its share capital or any class of shares from one currency to another currency; and
- (c) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

### PROVIDED THAT:-

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the SGX-ST;
- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance is waived by the SGX-ST) and this Constitution; and
- (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

- (C) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

New shares issued to be subject to the Statutes and this Constitution

### 13. (A) The Company may by Ordinary Resolution:

- (a) consolidate and divide all or any of its shares;
- (b) cancel the number of shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited, and diminish the amount of its share capital by the number of shares so cancelled;
- (c) sub-divide its shares, or any of them (subject, nevertheless, to the Statutes and this Constitution) , and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or
- (d) subject to the Statutes and this Constitution, convert its share capital or any class of shares from one currency to another currency.

Power to consolidate, subdivide and redenominate shares



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## APPENDIX VI – PROPOSED NEW CONSTITUTION

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- |     |     |   |                            |
|-----|-----|---|----------------------------|
|     | (B) | The Company may by Special Resolution, subject to and in accordance with the Statutes and the listing rules of the SGX-ST, convert one class of shares into another class of shares.  | Power to convert shares    |
| 14. | (A) | The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.  | Power to reduce capital    |
|     | (B) | Subject to and in accordance with the Act, the Company may purchase or otherwise acquire any of its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company, unless held as treasury shares in accordance with the Act, shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share (including treasury shares) which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. | Power to repurchase shares |
|     | (C) | The Company shall not exercise any right in respect of treasury other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.  | Treasury shares            |

### SHARES

- |     |  |   |                                     |
|-----|--|---|-------------------------------------|
| 15. |  | Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way (except only as by this Constitution or by law otherwise provided) to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee, as the case may be) entered in the Register of Members as the registered holder thereof or (as the case may be) a person whose name is entered in the Depository Register in respect of that share. | Absolute owner of shares            |
| 16. |  | Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable to be redeemed.   | Rights and privileges of new shares |
| 17. |  | Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.   | Power of Directors to issue shares  |



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## APPENDIX VI – PROPOSED NEW CONSTITUTION

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- |     |  |                                       |
|-----|--|---------------------------------------|
| 18. | The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly shares or partly in one way and partly in the other.  | Power to pay commission and brokerage |
| 19. | Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognize a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose. | Renunciation of allotment             |

### SHARE CERTIFICATES

- |     |   |   |
|-----|---|---|
| 20. | Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class.   | Share certificates  |
| 21. | <p>(A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.</p> <p>(B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.</p>   | <p>Joint holders</p> <p>Issue of certificate to joint holders</p>                   |
| 22. | Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within ten Market Days (or such other period as may be approved by the Exchange) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of S\$2 for each new certificate (or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange).                                      | Entitlement to certificate  |
| 22. | <p>(A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.</p> <p>(B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange.</p> | <p>Consolidation of share certificates</p> <p>Subdivision of share certificates</p> |

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|                          | <p>(C) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.</p>  | <p>Requests by joint holders</p>           |
| 23.                      | <p>Subject to the Statutes, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require, having regard to any limitation thereof as may be prescribed by the Exchange. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.</p> | <p>Replacement of share certificates</p>   |
| <h3>CALLS ON SHARES</h3> |  |  |
| 24.                      | <p>The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.</p>  | <p>Calls on shares</p>                     |
| 25.                      | <p>Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company, the amount called on his shares, at the time or times and place of payment specified by the Company. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.</p>   | <p>Notice of calls</p>                     |
| 26.                      | <p>If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.</p>  | <p>Interest on unpaid calls</p>            |
| 27.                      | <p>Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of the provisions of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>   | <p>When calls made and payable</p>         |
| 28.                      | <p>The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.</p>   | <p>Power of Directors to differentiate</p> |
| 29.                      | <p>The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish <i>pro tanto</i> the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight (8) per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.</p>  | <p>Payment of calls in advance</p>         |

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### FORFEITURE AND LIEN

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| 30. | If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.  | Notice requiring payment of calls                                  |
| 31. | The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.   | Notice to state place and time of payment                          |
| 32. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.  | Forfeiture on non-compliance with notice                           |
| 33. | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.  | Sale of forfeited shares   |
| 34. | A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight (8) per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part. | Rights and liabilities of members whose shares have been forfeited |
| 35. | The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends declared or payable in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.  | Company to have paramount lien                                     |
| 36. | The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.   | Sale of shares subject to lien                                     |

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| 37. | <p>The residue of the proceeds of such sale pursuant to Regulation 36 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.</p>  | Application of sale proceeds             |
| 38. | <p>A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee, as the case may be) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.</p> | Title to forfeited or surrendered shares |

### TRANSFER OF SHARES

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| 39. | <p>All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Exchange or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED ALWAYS THAT an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.</p> | Form and execution of transfer                     |
| 40. | <p>The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, PROVIDED ALWAYS THAT such Register shall not be closed for more than 30 days in any Year, PROVIDED ALWAYS THAT the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.</p>   | Closure of Register of Members                     |
| 41. | <p>(A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law, the Statutes or the listing rules of the Exchange) but the Directors may in their sole discretion, decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up, may refuse to register a transfer to a transferee of whom they do not approve, PROVIDED ALWAYS THAT in the event of the Directors refusing to register a transfer of shares, they shall within 10 Market Days beginning with the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.</p>                  | Directors' power to decline to register a transfer |
|     | <p>(B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:</p>   | When Directors may refuse to register a transfer   |

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- (a) such fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
  - (b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person to do so;
  - (c) the instrument of transfer is in respect of only one class of shares; and
  - (d) the amount of the proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid.
42. If the Directors refuse to register a transfer of any shares, they shall within 10 Market Days after the date on which the transfer was lodged with the Company send to the transferor and to the transferee notice of the refusal stating reasons for the refusal as required by the Statutes. Notice of refusal to register a transfer
43. All instruments of transfer which are registered may be retained by the Company. Retention of transfers
44. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe. Fees for registration of transfer
45. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) Years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) Years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) Years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, PROVIDED THAT:
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
  - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
  - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.



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### TRANSMISSION OF SHARES

46. (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. Survivor or legal personal representatives of deceased member
- (B) In the case of the death of a member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. Survivor or legal personal representatives of deceased Depositor
- (C) Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him. Estate of deceased holder
47. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person. Transmission of shares
48. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to Regulation 46(A) or (B) or Regulation 47 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share. Rights of person on transmission of shares

### STOCK

49. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares. Conversion of shares to stock and reconversion
50. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine. Transfer of stock
51. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by the number of stock units Rights of stockholders

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which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

### GENERAL MEETINGS

52. An Annual General Meeting shall be held within four months (or such other period as may be prescribed by the Act and the listing rules of the Exchange) after the end of each financial year. All other General Meetings shall be called Extraordinary General Meetings. Annual General Meeting
53. (A) The time and place of any General Meeting shall be determined by the Directors. Time and place
- (B) Subject always to the Statutes and the listing rules of the Exchange, all General Meetings, including Extraordinary General Meetings, shall be held either:
- (a) at a physical place in Singapore; or
  - (b) at a physical in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting.
54. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting. Calling Extraordinary General Meeting

### NOTICE OF GENERAL MEETINGS

55. Any General Meeting at which it is proposed to pass a Special Resolution or (save as, provided by the Statutes and the listing rules of the SGX-ST) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting shall be called by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than those who are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company, PROVIDED ALWAYS THAT a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed: Notice of General Meeting
- (a) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and
  - (b) in the case of an Extraordinary General Meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote at that meeting,
- except that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Exchange.
56. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Contents of notice for General Meeting



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|            | <p>(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.</p>   | <p>Contents of notice for Annual General Meeting</p>                          |
|            | <p>(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.</p>  | <p>Notice of General Meeting for special business and Special Resolutions</p> |
| <p>57.</p> | <p>Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:</p> <ul style="list-style-type: none"> <li>(a) declaring dividends;</li> <li>(b) receiving and adopting the financial statements, the reports of the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;</li> <li>(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;</li> <li>(d) appointing or re-appointing the Auditor;</li> <li>(e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and</li> <li>(f) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under Regulation 83 and/or Regulation 84.</li> </ul> <p>All other business to be transacted at any General Meeting of the Company shall be deemed to be special business.</p> | <p>Routine business</p>   |
| <p>58.</p> | <p>Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.</p>   | <p>Statement regarding effect of special business</p>                         |

### PROCEEDINGS AT GENERAL MEETINGS

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| <p>59.</p> | <p>The Chairman of the Board, failing whom the Deputy Chairman of the Board, shall preside as chairman at a General Meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither is present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director is present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.</p>  | <p>Chairman of General Meeting</p>                                  |
| <p>60.</p> | <p>No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy. PROVIDED ALWAYS THAT (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.</p> | <p>Quorum</p>   |
| <p>61.</p> | <p>If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day,</p>   | <p>If quorum not present, adjournment or dissolution of meeting</p> |

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time or place as the Directors may by not less than 10 days' notice appoint. At the adjourned meeting, any one or more members present in person or by proxy shall be a quorum.

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| 62. | The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or sine die, not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. | Business at adjourned meeting                         |
| 62. | Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.   | Notice of adjournment not required                    |
| 63. | If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.   | Amendment of resolutions                              |
| 64. | (A) If required by the listing rules of the Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange).  | Mandatory polling                                     |
|     | (B) Subject to Regulation 64(A), at any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:   | Method of voting where mandatory polling not required |
|     | (a) the chairman of the meeting;   |   |
|     | (b) not less than five (5) members present in person or by proxy and entitled to vote at the meeting;  |   |
|     | (c) a member present in person or by proxy and representing not less than five (5) per cent. of the total voting rights of all the members having the right to vote at the meeting; or   |   |
|     | (d) a member present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid-up equal to not less than five (5) per cent. of the total sum paid-up on all the shares conferring that right (excluding treasury shares),   |   |

PROVIDED ALWAYS THAT no poll shall be demanded on the choice of the chairman of the meeting or on a question of adjournment.

A demand for a poll made pursuant to this Regulation 64(B) may be withdrawn only with the approval of the chairman meeting. Unless a poll is demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. Where

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a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The chairman of the meeting may (and, if required by the listing rules of the Exchange or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

65. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote. Casting vote of chairman
66. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Timing for taking a poll

### VOTES OF MEMBERS

67. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 14(C), each member entitled to vote may vote in person or by proxy. Every member who is present in person or by proxy shall: How members may vote
- (a) on a poll, have one (1) vote for every share which he holds or represents;
  - (b) and on a show of hands, have one (1) vote, PROVIDED ALWAYS THAT:
    - (i) in the case of a member who is not a relevant intermediary and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote on a show of hands; and
    - (ii) in the case of a member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

68. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share. Voting rights of joint holders
69. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their Voting by receivers

## APPENDIX VI – PROPOSED NEW CONSTITUTION

absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.

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| 70. | No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.   | Entitlement of members to vote                       |
| 71. | No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.   | When objection to admissibility of votes may be made |
| 72. | On a poll, votes may be given personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.  | Votes on a poll                                      |
| 73. | (A) Save as otherwise provided in the Act:  | Appointment of proxies                               |
|     | (a) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and  |  |
|     | (b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.  |  |
|     | (B) In any case where a member is a Depositor, the Company shall be entitled and bound:   | Shares entered in Depository Register                |
|     | (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and  |  |
|     | (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor. |  |
|     | (C) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.   | Notes and instructions                               |
|     | (D) A proxy need not be a member of the Company.  |  |

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74. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and: Execution of proxies

(a) in the case of an individual, shall be:

- (i) signed by the appointor or his attorney, if the instrument is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) in the case of a corporation, shall be:

- (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 74(A)(a)(ii) and 74(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (B) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 75(A), failing which the instrument may be treated as invalid. Witness and authority

(C) The Directors may, in their absolute discretion:

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,

Directors may approve method and manner, and designate procedure, for electronic communications

as contemplated in Regulation 74(A)(a)(ii) and 74(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Regulation 74(A)(a)(i) and/or (as the case may be) Regulation 74(A)(b)(i) shall apply.

75. (A) An instrument appointing a proxy: Deposit of proxies

- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

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and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, PROVIDED ALWAYS THAT an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation 75(A) for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 75(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 75(A)(a) shall apply.

Directors may specify means for electronic communications

76. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

Rights of proxies

77. A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made PROVIDED ALWAYS THAT no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

Intervening death or mental disorder

### CORPORATIONS ACTING BY REPRESENTATIVES

78. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of this Constitution (but subject to the Act), be deemed to be present in person at any such meeting if a person so authorised is present thereat.

Corporations acting by representatives

### DIRECTORS

79. The number of Directors shall not be less than two (2). All Directors of the Company shall be natural persons.

Number of Directors

80. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

No share qualification for Directors

81. The ordinary remuneration of the Directors shall from time to time be determined by Ordinary Resolution and shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall

Remuneration of Directors



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hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Subject to the provisions of the Statutes and listing rules of the Exchange, the ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.

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| 82. | Subject to the provisions of the Statutes and listing rules of the Exchange, any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, PROVIDED THAT such extra remuneration (in case of an executive Director) shall not by way of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover.   | Remuneration for work outside scope of ordinary duties   |
| 83. | The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.  | Reimbursement of expenses  |
| 84. | The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.  | Power to pay pension and other benefits  |
| 85. | A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit other than the office of auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.   | Directors may contract with Company  |
| 86. | <p>(A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office under the Company or under any company in which the Company is in any way interested (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.</p> <p>(B) The appointment of any Director to the office of Chairman or Deputy Chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.</p> <p>(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.</p> | <p>Directors may hold executive offices</p> <p>Cessation of directorship of Chairman or Deputy Chairman</p> <p>Cessation of directorship of Executive Director</p> |



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87. The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- Power of Executive Directors

### CHIEF EXECUTIVE OFFICERS

88. The Directors may from time to time appoint one or more of their body to be chief executive officer or chief executive officers (or other equivalent position) ("**Chief Executive Officer**") of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Where an appointment is for a fixed term, such term shall not exceed five (5) Years.
- Appointment of Chief Executive Officer
89. A Chief Executive Officer who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors.
- Retirement, removal and resignation of Chief Executive Officer
90. The remuneration of a Chief Executive Officer shall from time to time be fixed by the Directors and may, subject to this Constitution, be by way of salary or commission or participation in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
- Remuneration of Chief Executive Officer
91. A Chief Executive Officer shall at all times be subject to the control of the Directors but subject thereto, the Directors may from time to time entrust to and confer upon a Chief Executive Officer for the time being of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- Powers of Chief Executive Officer

### APPOINTMENT AND RETIREMENT OF DIRECTORS

92. The office of a Director shall be vacated in any of the following events, namely:
- When office of Director to be vacated
- (a) if he becomes prohibited by law from acting as a Director;
  - (b) if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
  - (c) if (not being a Director holding any executive office for a fixed term) he resigns by writing under his hand left at the Office of or if he in writing offers to resign and the Directors shall resolve to accept such offer;
  - (d) if he has a bankruptcy order made against him or if he makes any arrangement or composition with his creditors generally;
  - (e) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of

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a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;

(f) is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period; or

(g) if he is removed by the Company in a General Meeting pursuant to this Constitution.

93. At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third), selected in accordance with Regulation 94, shall retire from office by rotation (in addition to any Director retiring pursuant to Regulation 99). For the avoidance of doubt, each Director shall retire at least once every three (3) years.

Retirement of Directors by rotation

94. The Directors to retire in every Year shall be those, subject to retirement by rotation, who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Selection of Directors to retire

95. The Company at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:

Filling vacated office

(a) where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;

(b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected;

(c) where such Director is disqualified under the Act from holding office as a Director;

(d) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;

(e) where the default is due to the moving of a resolution in contravention of Regulation 96; or

(f) where such Director has attained any retiring age applicable to him as Director.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

96. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

Resolution for appointment of Directors

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97. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 clear days nor more than 42 clear days (exclusive of the date on which the notice is given and the date of the General Meeting) before the date appointed for the meeting, there shall have been lodged at the Office of the Company, notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office PROVIDED ALWAYS THAT in the case of a person recommended by the Directors for election, not less than nine (9) clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven (7) days prior to the meeting at which the election is to take place.
98. The Company may, in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
99. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time to do so, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and he shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Notice of  
intention to  
appoint Director

Removal of  
Directors

Directors' power  
to fill casual  
vacancies and  
appoint  
additional  
Directors

### ALTERNATE DIRECTORS

100. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed as an alternate director for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment unless approved by a majority of the Directors, shall have effect only upon and subject to being so approved.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned ("his principal") ceases to be a Director.
- (C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or is temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in

Appointment of  
alternate  
Directors

Determination of  
appointment of  
alternate Directors

Powers of  
alternate  
Directors

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relation to any committees of the Directors, the foregoing provision of this Regulation 100(C) shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution.

- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

Alternate  
Directors may  
contract with  
Company

### MEETINGS AND PROCEEDINGS OF DIRECTORS

101. Subject to the provisions of this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual or other similar communications equipment by means of which all persons participating in the meeting are able to hear and be heard by all other participants, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with Regulation 102, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of conference telephone conference, video conference, audio visual, or other similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, PROVIDED ALWAYS THAT at least one of the Directors present at the meeting was at that place for the duration of the meeting.

Meetings of  
Directors

102. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two (2). A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Quorum

103. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two (2) Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote.

Votes

104. A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

Directors not to  
vote on  
transactions in  
which they have  
an interest

105. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by

Proceedings  
in case of  
vacancies

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or in accordance with this Constitution, the continuing Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two (2) members may summon a General Meeting for the purposes of appointing Directors.

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| 106. | (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or Deputy Chairman shall be present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.   | Chairman and Deputy Chairman   |
|      | (B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.   | Absence of Chairman  |
| 107. | A resolution in writing signed by the majority of Directors or their alternates, shall be as effective as a resolution duly passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable, telegram, wireless or facsimile transmission or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. | Resolutions in writing   |
| 108. | The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.  | Power to appoint committees  |
| 109. | The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed <i>mutatis mutandis</i> by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Regulation 108.   | Meetings and proceedings of committees                                     |
| 110. | All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.                      | Validity of acts of Directors in committees in spite of some formal defect |

### BORROWING POWERS

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|------|--|------------------|
| 111. | Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue | Borrowing powers |
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debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

### GENERAL POWERS OF DIRECTORS

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|------|---|--|
| 112. | The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by the this Constitution required to be exercised by the Company in a General Meeting, subject nevertheless to any Regulations of this Constitution, the provisions of the Statutes and to such Regulations (being not inconsistent with the aforesaid Regulations) as may be prescribed by Special Resolution of the Company, but no Regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such Regulation had not been made. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of Company's main undertaking unless such proposals have been approved by the Company in a General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation. | General powers of Directors to manage Company's business |
| 113. | The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.   | Directors may establish local boards or agencies         |
| 114. | The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.   | Directors may appoint attorneys                          |
| 115. | The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.  | Registers  |
| 116. | All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.   | Cheques, etc.  |

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### SECRETARY

117. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the Act and in particular Section 171 of the Act.
- Company Secretary

### THE SEAL

118. The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
- Seal
119. Every instrument to which the Seal shall be affixed shall be signed autographically by one (1) Director and the Secretary or by a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.
- Affixing Seal
120. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- Official Seal
- (B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".
- Share Seal

### AUTHENTICATION OF DOCUMENTS

121. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. Where any books, records, documents, accounts and financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures or devices approved by the Directors.
- Power to authenticate documents



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### RESERVES

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| 122. | The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any part of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions (if any) of the Statutes. | Reserves |
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### DIVIDENDS

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| 123. | The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors.  | Declaration of dividends   |
| 124. | If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.   | Interim dividends          |
| 125. | Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Statutes:<br><br>(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and<br><br>(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which dividend is paid. | Apportionment of dividends |

For the purposes of this Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.

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| 126. | No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.  | Dividends payable out of profits  |
| 127. | No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.   | No interest on dividends  |
| 128. | (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.<br><br>(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same. | Retention of dividends on shares subject to lien<br><br>Retention of dividends pending transmission |

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| 129. | <p>The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or moneys unclaimed after a period of six Years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six Years has elapsed from the date such dividend or other moneys are first payable.</p>  | <p>Unclaimed dividends or other moneys</p>                          |
| 130. | <p>A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability in respect of that payment.</p>  | <p>Payment to the Depository of dividend payable to a Depositor</p> |
| 131. | <p>The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.</p>  | <p>Waiver of dividends</p>  |
| 132. | <p>The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.</p>   | <p>Payment of dividend in <i>specie</i></p>                         |
| 133. | <p>(A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:</p> <p style="margin-left: 20px;">(a) the basis of any such allotment shall be determined by the Directors;</p> <p style="margin-left: 20px;">(b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 133;</p> | <p>Scrip dividend scheme</p>  |

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- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded PROVIDED ALWAYS THAT the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof, ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 138, the Directors shall (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (B) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify. Ranking of shares
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination. Record Date
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared. Eligibility
- (E) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to Disapplication

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implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (A) of this Regulation.

- (F) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down or whereby the benefit of the fractional entitlements accrues to the Company rather than the members).
- Fractional Entitlements

134. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
- Dividends payable by cheque or warrant
135. Notwithstanding the provisions of Regulation 134 and the provisions of Regulation 137, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.
- Payment to Depository good discharge
136. If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
- Payment of dividends to joint holders
137. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.
- Resolution declaring dividends

### BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

138. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to Regulation 12(B):
- Power to issue free bonus shares and/or to capitalise reserves
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

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- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 12(B)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts (including any undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 12(B)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Regulation 138(A), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

Power of Directors to give effect to bonus issues and capitalisations

139. In addition and without prejudice to the power provided for by Regulation 138, the Directors shall have power to issue shares for which no consideration is payable and/or capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:

Power to issue free shares and/or to capitalise reserves for share based incentive plans and Directors' remuneration

- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 82 and/or Regulation 83 approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.



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The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

### FINANCIAL STATEMENTS

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| 140. | Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.  | Accounting records                   |
| 141. | In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) Months (or such period as may be permitted by the Act and/or the listing rules of the Exchange).   | Presentation of financial statements |
| 142. | A copy of the financial statements and, if required, the balance sheet (including every document required by law or the Statutes to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the meeting be sent to every member of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or this Constitution; PROVIDED ALWAYS THAT:<br><br>(a) these documents may, subject to the listing rules of the Exchange, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and<br><br>(b) this Regulation 142 shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. | Copies of financial statements       |

### AUDITORS

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| 143. | Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified. | Validity of acts of Auditor                 |
| 144. | An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.   | Auditor entitled to attend General Meetings |

### NOTICES

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| 145. | (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his Singapore registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to | Service of notices |
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the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of 24 hours after the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

- (B) Without prejudice to the provisions of Regulation 145(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Exchange, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be sent under the Act or under this Constitution by the Company, or by the Directors, to a member may be sent using electronic communications:
- Electronic communications

- (a) to the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time,

in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.

- (C) For the purposes of Regulation 145(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- Implied consent

- (D) Notwithstanding Regulation 145(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.
- Deemed consent

- (E) Where a notice or document is sent by electronic communications:
- When notice given by electronic communications deemed to have been sent
- (a) to the current address of a person pursuant to Regulation 145(B)(a), it shall be deemed to have been duly sent at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to Regulation 145(B)(b), it shall be deemed to have been duly sent on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

- (F) Where a notice or document is sent to a member by making it available on a website pursuant to Regulation 145(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that
- Notice to be given of service on website



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website and the manner in which the notice or document may be accessed by any one or more of the following means:

- (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 145(A);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 145(B)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Exchange.

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| 146. | Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.   | Service of notices in respect of joint holders               |
| 147. | A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or given, sent or served to any member using electronic communications in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder. |  |
| 148. | A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices or other documents from the Company.   | No notice to members with no registered address in Singapore |

### WINDING UP

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| 149. | The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.   | Power to present winding up petition    |
| 150. | If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the members <i>in specie</i> or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no | Distribution of assets <i>in specie</i> |

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contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

151. In the event of a winding up of the Company, every member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the Liquidator shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.
- Member outside Singapore

### INDEMNITY

152. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.
- Indemnity

### SECRECY

153. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public, save as may be authorised by law or required by the listing rules of the Exchange.
- Secrecy

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## APPENDIX VI – PROPOSED NEW CONSTITUTION

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### PERSONAL DATA

154. (A) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- Personal data of members
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of this Constitution;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purpose.
- (B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 154(A)(e) and 154(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.
- Personal data of proxies and/or representatives

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**APPENDIX VII – COMPARISON OF THE PROPOSED NEW CONSTITUTION  
AGAINST THE EXISTING CONSTITUTION**

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**THE COMPANIES ACT 1967, ~~CHAPTER 50~~**

**REPUBLIC OF SINGAPORE**

**PUBLIC COMPANY LIMITED BY SHARES**

**~~MEMORANDUM~~**

**~~AND~~**

**~~ARTICLES OF ASSOCIATION~~ CONSTITUTION**

**OF**

**SAMKO TIMBER LIMITED  
(Formerly known as SGSS Global Pte. Ltd.)  
(Company Registration No.: 200517815M)**

\_\_\_\_\_  
Incorporated on the 26<sup>th</sup> day of December 2005

\_\_\_\_\_  
(Adopted by Special Resolution passed on [●] 2025)

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## APPENDIX VII – COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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THE COMPANIES ACT 1967, ~~CAP. 50~~

PUBLIC~~PRIVATE~~ COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION~~CONSTITUTION~~

OF

~~SGSS GLOBAL PTE. LTD.~~SAMKO TIMBER LIMITED

### PRELIMINARY

1. The name of the Company is ~~SGSS GLOBAL PTE. LTD.~~SAMKO TIMBER LIMITED.
2. The registered office of the Company is situated in the Republic of Singapore.
3. Subject to the provisions of the Act, and any other written law and this Constitution, the Company has:
  - (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  2. for these purposes, full rights, powers and privileges.
3. ~~The objects for which the Company is established are:-~~
  - (a) ~~To carry on in the Republic of Singapore or elsewhere the business of investment, and in particular to invest the moneys of the Company in or otherwise to acquire and hold shares, stocks, debentures, debenture stocks, scripts, loans, bonds, obligations, notes, securities and investments issued or guaranteed by any company, corporation, association, body or firm constituted or carrying on business in any part of the world, and in the funds or loans or other securities and investments of or issued, or guaranteed by any government, state, or dominion, public body or authority, supreme, municipal, local or otherwise.~~
  - (b) ~~To carry on the business of investment, and to purchase take on lease or in exchange or otherwise acquire by way of investment any lands and buildings and any estate right or interest in and connected with any lands or buildings or both or any other form of real or personal property rights or privileges or any interest in the same or in any mortgages shares and securities.~~
  - (c) ~~To carry on business of consultants and provide services in respect of management operations, planning and controls, organization evaluations, management training, special studies, management support, personnel and administrative services and personnel recruitment.~~
  - (d) ~~To carry on business of advisers on matters relating to the administrative and organization of industry and business and the training of personnel for industry and business and to carry on all or any of the businesses of industrial business and personnel consultants and to advise upon the means and methods for extending developing and improving all types of businesses or industries and all systems or processes relating to the production, storage, distribution, marketing and sale of goods and/or relating to the rendering of services.~~
  - (e) ~~To establish and carry on the business as a service company to provide or procure the provision by others of every and any service, need, want or requirement of any business nature including but not limited to the provision of marketing and sales promotion services, administrative, data processing, research and development services and all kinds and descriptions of supporting services.~~

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## APPENDIX VII – COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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~~(f) — To carry on any trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.~~

~~(g) — To establish and carry on business as general merchants, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account produce goods, materials and merchandise generally either in their prepared manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations.~~

~~(h) — To undertake and carry on the business of importers, exporters, manufacturers, processors, wholesalers, retailers, developers, installers, suppliers, distributors, designers, maintainers, and dealers in semiconductors, precision equipment, electrical and electronic products, apparatus, appliances, instruments, related parts, accessories and components of all kinds and descriptions, computing, data processing, equipment, machinery, metal products, chemicals, crystal products, rubber products and plastic products.~~

~~(i) — To buy, sell, manufacture, repair, alter and otherwise deal in apparatus, plant, machinery, fittings, furnishings, tools, materials, products and things of all kinds capable of being used for the purpose of the abovementioned businesses or any of them or likely to be required by the customers of the Company.~~

~~(j) — To lend and advance money or give credit on such terms as may seem expedient and with or without security to any customer, person or company, to enter into guarantees, contracts of indemnity and suretyships of all kinds other than those in the nature of insurance business, to become security for any person, firm or company and to receive money, stock, bonds, certificates, securities, deeds and property on deposit or for safe custody or management.~~

~~(k) — To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.~~

~~(l) — To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.~~

~~(m) — To subscribe for, take, purchase, or otherwise acquire and hold and to sell, exchange, dispose of shares or other interests in or securities of any other company whether having objects similar to or different from those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate and manage the business and operations of any company in which the Company holds any such interest.~~

~~(n) — To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same and to pay commissions to brokers and others for placing, selling, or guaranteeing subscription of any shares or other securities of the Company and to accept stock or shares in, or the debentures, mortgage debentures, or other securities of any other company in payment or part payment for any services rendered, or for any sale made to, or debt owing from, any such company.~~

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## APPENDIX VII – COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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~~(o) — To support and subscribe to any charitable or public object, and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business, to give or award pension, annuities, gratuities, and superannuation or other their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary or holding company and to lend money to any such employees or to trustees on their behalf to enable allowances or benefits or charitable aid to any persons who are or have been directors of or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary or associated company of the Company or the holding company of the Company or of the predecessors in business of the Company or of any such subsidiary, associated or holding company and to the wives, widows, children and other relatives and dependants of such person; to make payments towards insurance and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of any such share purchase schemes to be established or maintained.~~

~~(p) — To transact any lawful business in aid of Singapore in the prosecution of any war or hostilities in which Singapore is engaged.~~

~~(q) — To take part in the flotation, promotion, registration or incorporation of any company, corporation, society, fund, club, firm or business for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company or other such organisation as aforesaid.~~

~~(r) — To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any company purchasing the same.~~

~~(s) — To distribute among the members of the Company in kind any property of the Company of any kind.~~

~~(t) — To procure the Company to be registered or recognized in any part of the world.~~

~~(u)(b) — To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise and by or through agents or otherwise and either alone or in conjunction with others.~~

~~AND IT IS HEREBY DECLARED that the word "company" in this Memorandum when not referring to this Company shall be deemed to include any corporation, partnership, association, club or other body of persons whether incorporated or not and wherever incorporated or domiciled and whether now existing or hereafter to be formed AND further that unless the context or subject matter is inconsistent therewith words signifying the singular number shall be deemed and taken to include the plural and vice versa AND further that the objects specified in each of the paragraphs in this Memorandum shall be regarded as independent objects, and accordingly shall be in no wise limited or restricted (except when otherwise expressed in such paragraph), by reference to the objects indicated in any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.~~



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## APPENDIX VII – COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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4. The Company is a public company limited by shares and the ~~The~~ liability of the members is limited.
5. ~~The authorized share capital of the Company is Singapore Dollars Ten Million (S\$10,000,000/-) divided into Ten Million (10,000,000) shares of Singapore Dollar One (S\$1/-) each. The Company shall have power to increase or reduce its capital, to consolidate or subdivide the shares into shares of larger or smaller amounts, and to divide the shares forming the capital (original, increased or reduced) of the Company into several classes, and to attach thereto respectively preferential, deferred or special rights, privileges or conditions as may be determined by or in accordance with the articles for the time being of the Company and to issue additional capital with any such rights, privileges or conditions as aforesaid.~~

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## APPENDIX VII – COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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~~WE, the several persons whose names, addresses and descriptions are hereto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:-~~

<del>Names, Addresses and Description of Subscribers</del>	<del>Number of Shares Taken by Each Subscriber</del>
<del>Ambran Sunarko C84, Jalan Permata Hijau Jakarta Selatan  Businessman</del>	<del>ONE (1)</del>
<del>Aris Sunarko @ Ko Tji Kim 5 Rhu Cross #02-10 Singapore 437434  Director</del>	<del>ONE (1)</del>
<del>Koh Tji Kiong @ Amir Sunarko 7500A Beach Road #07-314 Singapore 199591  Businessman</del>	<del>ONE (1)</del>
<del>Total Number of Shares Taken</del>	<del>THREE (3)</del>

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**APPENDIX VII – COMPARISON OF THE PROPOSED NEW CONSTITUTION  
AGAINST THE EXISTING CONSTITUTION**

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**ARTICLES OF ASSOCIATION**

**OF**

**SAMKO TIMBER LIMITED**

~~adopted by Special Resolution passed on 17 December 2007~~

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## APPENDIX VII – COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### THE COMPANIES ACT, CHAPTER 50 THE REPUBLIC OF SINGAPORE

### PUBLIC COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION

### of SAMKO TIMBER LIMITED

### PRELIMINARY

### INTERPRETATION

~~4.5. The regulations in Table A in the model constitution prescribed under Fourth Schedule to Section 36(1) of the Companies Act, Chapter 50 of Singapore (as amended), shall not apply to the Company, except insofar as the same are repeated or contained in this Constitution.~~

~~2.6. In the provisions of these presents this Constitution (if not inconsistent with the subject or context) the following words and expressions set out in the first column below shall have bear the following meanings: set opposite to them respectively.~~

**"Act"** means the Companies Act 1967, Chapter 50 of Singapore.

**"address"** or **"registered address"** means in relation to any member, that member's physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.

**"Auditor"** ~~has the meaning ascribed to it in the~~ auditor of the Company for the time as appointed from time to time in accordance with the Act.

**"Board"** means the board of directors of the Company for the time being.

**"Chairman"** means the chairman of the Board of Directors for the time being or the chairman of the General Meeting as the case may be.

**"Chief Executive Officer"** The chief executive officer or chief executive officers of the Company (or any person holding an equivalent position) for the time being, as defined and appointed pursuant to Regulation 88.

**"Company"** means the abovenamed company by whatever name from time to time called.

**"Constitution"** means this Constitution of the Company for the time being in force, or as from time to time altered by special resolution.

**"current address"** has the meaning ascribed to it in the Act.

**"Directors"** means the ~~D~~directors of the Company, for the time being; ~~or unless the context otherwise requires, as a body or constituting a quorum of the Directors present at a meeting of Directors (including any person duly appointed and acting for the time being as an alternate Director) necessary for the transaction of the business of the directors of the Company.~~

**"electronic communication"** means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person) (a) by means of a telecommunication system or (b) by other means but while in electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form ~~has the meaning ascribed to it in the Act.~~

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## APPENDIX VII – COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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"Exchange" or "SGX-ST" means the Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.

"General Meeting" means a general meeting of the Members of the Company.

"in writing" or "written" means written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

"Paid" means paid or credited as paid.

"Market Day" means a day on which the Securities Exchange (and where applicable, any other securities exchange upon which shares in the Company are listed) is open for trading in securities.

"Member" means a member of the Company, save that references in these presents to a "member" shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

"Month" means a calendar month.

"Office" means the registered office of the Company for the time being.

"Ordinary Resolution" shall have the meaning ascribed to it in the Act.

"paid" means paid or credited as paid.

"Register of Members" means the register of members of the Company maintained by the Company pursuant to the Act.

"Regulations" means the regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.

"relevant intermediary" has the meaning ascribed to it in the Act.

"Seal" means the Common Seal of the Company.

"Secretary" shall have the meaning ascribed to it in the Act and shall include means any person appointed by the Directors to perform any of the duties of the Secretary ~~or~~ and where two or more persons are appointed to act as ~~Joint Secretaries~~, any one of those persons, ~~and, shall include any one of those persons appointed to perform the duties of Secretary temporarily.~~

"SFA" means the Securities and Futures Act 2001 of Singapore.

"Special Resolution" has the meaning ascribed to it in the Act.

"Statutes" means the Act, the SFA and every other Act for the time being in force concerning companies and affecting the Company. Any reference herein to any enactment is a reference to that enactment as for the time being amended or re-enacted.

"S\$" means the lawful currency of Singapore.

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## APPENDIX VII – COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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~~"telecommunication system" shall have the meaning ascribed to it in the Telecommunications Act, Chapter 323 of Singapore.~~

~~"treasury shares" shall have the meaning ascribed to it in the Act.~~

~~"Year" means calendar year.~~

~~The terms "Annual General Meeting", "Extraordinary General Meeting", "General Meeting", "Ordinary Resolution", "Register of Members" and "Special Resolution" shall have the meanings ascribed to them respectively in the Act. For the avoidance of doubt, a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.~~

~~The term "these presents" means these Articles of Association as from time to time altered.~~

~~The expression "in writing" means written or produced by any substitute for writing or partly one and partly another.~~

~~The term "treasury shares" shall have the meaning ascribed to it in the Act.~~

~~The expressions "Depositor", "Depository", "Depository Agent", and "Depository Register" and "Securities Exchange" shall have the meanings ascribed to them respectively in the ActSFA.~~

~~References in these presents to "holders" of shares or a class of shares shall:~~

- ~~(a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in these presents or where the term "registered holders" or "registered holder" is used in these presents;this Constitution;~~
- ~~(b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and~~
- ~~(c) except where otherwise expressly provided in these presents;this Constitution, exclude the Company in relation to shares held by it as treasury shares.~~

~~and "holding" and "held" shall be construed accordingly.~~

~~All such of the provisions of these presents;this Constitution as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.~~

~~Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.~~

~~Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.~~

~~Subject as aforesaid, any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these presents;this Constitution.~~

### ISSUE OF SHARES

7. (A) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Shares of a class other than ordinary shares

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## APPENDIX VII – COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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(B) The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration

(C) Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid up for the period and charge the interest so paid to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions as prescribed in the Act.

3-8. Subject to the Statutes and ~~the provisions of these presents~~ this Constitution, no shares may be issued by the Directors without the prior approval of the Company ~~by Ordinary Resolution in General Meeting~~ but subject thereto and to ~~Article 7~~ Regulation 12, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares (with or without conferring a right of renunciation) or grant options over or otherwise dispose of shares to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions ~~or restrictions whether as regards dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise,~~ as the Directors may think fit, ~~and~~ and ~~Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, PROVIDED ALWAYS THAT:~~

(a) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of ~~Article 7(A)~~ Regulation 12(A) with such adaptations as are necessary shall apply; and

(b) ~~the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in the provisions of these presents~~ any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 12(B), shall be subject to the approval of the Company in General Meeting.

4-9. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by ~~any securities of the Exchange,~~ including any restrictions in respect of the total number of preference shares that may be issued vis-à-vis the total number of issued ordinary shares upon which shares in the Company are listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the



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## APPENDIX VII – COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six Months in arrear.

- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued. Issue of further preference capital

### VARIATION OF RIGHTS

- 5-10. (A) Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may, subject to the Statutes, be varied or abrogated Variation of rights

either with the consent in writing of holders who represent at least three-quarters of the total voting rights of all the shares of that class or by a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, all the provisions of ~~these presents~~ this Constitution relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the total voting rights of all the shares of that class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, PROVIDED THAT where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from holders who represent at least three-quarters of the total voting rights of all the shares of that class concerned within two Months of such General Meeting shall be as valid and effectual as a Special Resolution passed at such General Meeting. The foregoing provisions of this ~~Regulation Article~~ shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned PROVIDED ALWAYS THAT where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from holders who represent at least three-quarters of the total voting rights of all the preference shares concerned within two Months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting. Repayment of preference capital other than redeemable preference capital

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## APPENDIX VII – COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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- (C) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the ~~creation or~~ issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

Issue of further  
shares ranking *pari  
passu*

### ALTERATION OF SHARE CAPITAL

- 6.11. The Company in General Meeting may from time to time by Ordinary Resolution increase its capital by the allotment and issue of new shares.

Power to increase  
share capital

- 7.12. (A) Subject to the ~~bye-laws or~~ listing rules of the ~~securities exchange~~ SGX-ST upon which shares in the Company are listed or to any direction to the contrary that may be given by the Company in a General Meeting, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~ Regulation 127(A).

Offer of new shares

- (B) Notwithstanding ~~Article~~ Regulation 127(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

New shares issued to  
be subject to the  
Statutes and this  
Constitution

- (a) (i) issue shares whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) subject to the provisions of the Act and this Constitution, convert its share capital or any class of shares from one currency to another currency; and

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(c) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

~~provided that~~ PROVIDED THAT:-

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the ~~securities exchange~~ SGX-ST upon which shares in the Company are listed;
- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the ~~securities exchange upon which shares in the Company are listed~~ SGX-ST for, the time being in force (unless such compliance is waived by the ~~securities exchange upon which shares in the Company are listed~~ SGX-ST) and ~~these presents~~ this Constitution; and
- (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the ~~Act~~ Statutes (whichever is the earliest).

- (C) Except so far as otherwise provided by the conditions of issue or by ~~these presents~~ this Constitution, all new shares shall be subject to the provisions of the Statutes and of ~~these presents~~ this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

New shares issued to be subject to the Statutes and this Constitution

8-13.

- (A) The Company may by Ordinary Resolution:

Power to consolidate, subdivide and redenominate shares

- (a) consolidate and divide all or any of its shares;
- (b) cancel ~~any~~ the number of shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited, and diminish the amount of its share capital by the number of shares so cancelled;
- (c) sub-divide its shares, or any of them (subject, nevertheless, to in accordance with the Statutes and this Constitution) ~~and the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed~~, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or

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- (d) subject to the Statutes and this Constitution, convert its share capital or any class of paid-up shares into any other class of paid-up shares from one currency to another currency.
- (B) The Company may by Special Resolution, subject to and in accordance with the Statutes and the listing rules of the SGX-ST, convert one class of shares into another class of shares. Power to convert shares
- 9.14. (A) The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law. Power to reduce capital
- (B) Subject to and in accordance with the StatutesAct, the Company may purchase or otherwise acquire any of its issued shares on such terms and in such manner as the Company may from time to time think fit ~~and in the manner prescribed by the Statutes~~. If required by the StatutesAct, any share which is so purchased or acquired by the Company, unless held as treasury shares in accordance with the StatutesAct, shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share (including treasury shares) which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the StatutesAct. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. Power to repurchase shares
40. (C) The Company shall not exercise any right in respect of treasury other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. ~~Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these presents and the Act.~~ Treasury shares
11. ~~Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the member holding the treasury shares.~~
12. ~~The Company shall not exercise any right in respect of the treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.~~
- ### SHARES
- 43.15. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way (except only as by this Constitution or by law otherwise provided) ~~the Statutes or the provisions of these presents~~ to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional Absolute owner of shares

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part of a share, or any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee, as the case may be) entered in the Register of Members as the registered holder thereof or (as the case may be) a person whose name is entered in the Depository Register in respect of that share.

- |        |   |  |
|--------|---|--|
| 14.16. | Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable to be redeemed.   | <u>Rights and privileges of new shares</u>   |
| 15.17. | Subject to the provisions of <del>these presents</del> <u>this Constitution</u> and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.  | <u>Power of Directors to issue shares</u>    |
| 16.18. | The Company may <del>exercise the powers of</del> paying commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly shares or partly in one way and partly in the other.  | <u>Power to pay commission and brokerage</u> |
| 17.19. | Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the <del>securities exchange upon which shares in the Company are listed</del> <u>Exchange</u> ) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognize a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose. | <u>Renunciation of allotment</u>             |

### SHARE CERTIFICATES

- |        |  |                           |
|--------|--|---------------------------|
| 18.20. | Every share certificate shall be issued <u>in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act and shall specify the number and class of shares to which it relates and the amount paid and the amount (if any) unpaid thereon.</u> No certificate shall be issued representing shares of more than one class. | <u>Share certificates</u> |
| 21.49. | (A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased <del>shareholder</del> <u>member</u> .   | <u>Joint holders</u>      |

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	(B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.	<u>Issue of certificate to joint holders</u>
<u>22.20.</u>	<del>Every person whose name is entered as a member in the Register of Members shall. The Company shall despatch to every person whose name is entered as a member in the Register of Members and who is be entitled to receive, within ten Market Days (or such other period as may be approved by the Exchange) –such certificate, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred, within ten Market Days of the closing date of any application for shares (or such other period as may be approved by the securities exchange upon which shares in the Company are listed) or, as the case may be, within ten Market Days after the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred(or such other period as may be approved by the securities exchange upon which shares in the Company are listed). Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificate or certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of S\$2 for each new certificate (or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the securities eExchange upon which shares in the Company are listed).</del>	<u>Entitlement to certificate</u>
<u>22.21.</u>	(A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.	<u>Consolidation of share certificates</u>
	(B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the securities eExchange upon which shares in the Company are listed.	<u>Subdivision of share certificates</u>
	(C) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.	<u>Requests by joint holders</u>
<u>23.22.</u>	Subject to the Statutes, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the securities eExchange upon	<u>Replacement of share certificates</u>



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~~which shares in the Company are listed or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require, having regard to any limitation thereof as may be prescribed by the Exchange together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps.~~ In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

### CALLS ON SHARES

- |                   |   |  |
|-------------------|---|--|
| <del>24.23.</del> | The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.  | <u>Calls on shares</u>                     |
| <del>25.24.</del> | Each member shall (subject to receiving at least <del>fourteen</del> 14 days' notice specifying the time or times and place of payment) pay to the Company, the amount called on his shares, at the time or times and place of payment specified by the Company. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.   | <u>Notice of calls</u>                     |
| <del>26.25.</del> | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.  | <u>Interest on unpaid calls</u>            |
| <del>27.26.</del> | Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of the provisions of <del>these presents</del> <u>this Constitution</u> be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of <u>this Constitution</u> <del>these presents</del> as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | <u>When calls made and payable</u>         |
| <del>28.27.</del> | The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.   | <u>Power of Directors to differentiate</u> |
| <del>29.28.</del> | The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish <i>pro tanto</i> the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight <del>(8)</del> per cent. per annum) as the member paying such sum and the                     | <u>Payment of calls in advance</u>         |



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Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

### FORFEITURE AND LIEN

<del>30.29.</del>	If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.	<u>Notice requiring payment of calls</u>
<del>31.30.</del>	The notice shall name a further day (not being less than <del>14</del> <u>fourteen</u> days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.	<u>Notice to state place and time of payment</u>
<del>32.31.</del>	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.	<u>Forfeiture on non-compliance with notice</u>
<del>33.32.</del>	A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.	<u>Sale of forfeited shares</u>
<del>34.33.</del>	A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight <del>(8)</del> per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.	<u>Rights and liabilities of members whose shares have been forfeited</u>
<del>35.34.</del>	The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends declared or payable in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and <del>for all moneys to such amounts</del> as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this <del>Article</del> <u>Regulation</u> .	<u>Company to have paramount lien</u>

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|---------------|--|---|
| <u>36.35-</u> | The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of <del>fourteen</del> 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.   | <u>Sale of shares subject to lien</u>           |
| <u>37.36-</u> | The residue of the proceeds of such sale pursuant to <del>Article Regulation 3635</del> after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.   | <u>Application of sale proceeds</u>             |
| <u>38.37-</u> | A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee, as the case may be) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share. | <u>Title to forfeited or surrendered shares</u> |

### TRANSFER OF SHARES

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|---------------|---|---------------------------------------|
| <u>39.38-</u> | All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the <del>securities</del> Exchange upon which shares in the Company are listed or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED <u>ALWAYS</u> THAT an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof. | <u>Form and execution of transfer</u> |
| <u>40.39-</u> | The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, PROVIDED <u>ALWAYS</u> THAT such Register shall not be closed for more than <u>30</u> <del>thirty</del> days in any Year, <u>PROVIDED ALWAYS THAT</u> : <del>the</del> Company shall give prior notice of such closure as may be required   | <u>Closure of Register of Members</u> |

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to the ~~securities~~ Exchange upon which shares in the Company are listed, stating the period and purpose or purposes for which the closure is made.

- ~~41.40.~~ (A) ~~Subject to the provisions of these presents,~~ there shall be no restriction on the transfer of fully paid-up shares (except where required by law, the Statutes or the ~~bye-laws or listing rules of any securities~~ the Exchange upon which shares in the Company are listed) but the Directors may in their sole discretion, decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up, may refuse to register a transfer to a transferee of whom they do not approve, PROVIDED ALWAYS THAT in the event of the Directors refusing to register a transfer of shares, they shall within 10 Market Days beginning with the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes. ~~(except where such refusal to register contravenes the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed).~~
- Directors' power to decline to register a transfer
- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- When Directors may refuse to register a transfer
- (a) such fee not exceeding S\$2 as the Directors may from time to time require ~~in accordance with the provisions of these presents,~~ is paid to the Company in respect thereof;
- (b) the instrument of transfer is deposited at the ~~registered~~ Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person ~~so~~ to do so;
- (c) the instrument of transfer is in respect of only one class of shares; and
- (d) the amount of the proper duty (if any) with which each ~~share certificate~~ instrument of transfer ~~to be issued in consequence of the registration of such transfer~~ is chargeable under any law for the time being in force relating to stamps is ~~tendered~~ paid.
- ~~42.41.~~ If the Directors refuse to register a transfer of any shares, they shall within ~~ten~~ 10 Market Days after the date on which the transfer was lodged with the Company ~~(or such period of time as may be prescribed by the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed),~~ send to the transferor and to the transferee, ~~written~~ notice of the refusal stating reasons for the refusal as required by the Statutes.
- Notice of refusal to register a transfer
- ~~43.42.~~ All instruments of transfer which are registered may be retained by the Company.
- Retention of transfers
- ~~44.3.~~ There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or
- Fees for registration of transfer

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certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding ₦2 as the Directors may from time to time require or prescribe.

- ~~45.44.~~ The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six ~~(6)~~ Years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six ~~(6)~~ Years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six ~~(6)~~ Years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, PROVIDED THAT:
- Destruction of transfers

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this ~~Article~~Regulation; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

### TRANSMISSION OF SHARES

- ~~46.45.~~ (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- Survivor or legal personal representatives of deceased member
- (B) In the case of the death of a member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- Survivor or legal personal representatives of deceased Depositor
- (C) Nothing in this ~~Article~~Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
- Estate of deceased holder

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- ~~47.46.~~ Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of ~~these presents~~this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person. Transmission of shares
- ~~48.47.~~ Save as otherwise provided by or in accordance with ~~the provisions of these presents~~this Constitution, a person becoming entitled to a share pursuant to ~~Article Regulation 46~~45(A) or (B) or Article 46 Regulation 47 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share. Rights of person on transmission of shares
- STOCK**
- ~~49.48.~~ The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares. Conversion of shares to stock and reconversion
- ~~50.49.~~ The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~Articles Regulations as~~ and subject to which the shares from which the stock arose might ~~previously prior~~ to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine. Transfer of stock
- ~~51.50.~~ The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by ~~any the~~ number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of stockholders

### GENERAL MEETINGS

- ~~52.51.~~ ~~Subject to the Statutes, a~~An Annual General Meeting shall be held within four months (or such other period as may be prescribed by the Annual General Meeting



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~~Act and the listing rules of the Exchange) after the end of each financial year once in every Year and not more than fifteen Months after the holding of the last preceding Annual General Meeting, at such time and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.~~

53. (A) The time and place of any General Meeting shall be determined by the Directors. Time and place

(B) Subject always to the Statutes and the listing rules of the Exchange, all General Meetings, including Extraordinary General Meetings, shall be held either:

(a) at a physical place in Singapore; or

(b) at a physical in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting.

~~52.54.~~ The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting. Calling Extraordinary General Meeting

### NOTICE OF GENERAL MEETINGS

55.53. ~~Subject to the Statutes, Any~~ General Meeting at which it is proposed to pass a Special Resolution or (save as, provided by the Statutes and the listing rules of the SGX-ST) a resolution of which special notice has been given to the Company, shall be called by ~~twenty-one~~<sup>21</sup> days' notice in writing at the least and: ~~a~~An Annual General Meeting and any other Extraordinary General Meeting shall be called by ~~fourteen~~<sup>14</sup> days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than those who are not under the provisions of ~~these presents~~<sup>this Constitution and the Act</sup> entitled to receive such notices from the Company, PROVIDED ALWAYS THAT a General Meeting notwithstanding that ~~it~~<sup>which</sup> has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

(a) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote at that meeting,

except that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Exchange.

~~(A) Where special notice is required of a resolution pursuant to the Statutes, notice of the intention to move the resolution shall be~~

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~~given to the Company and notice of any General Meeting shall be called in accordance with the Statutes and in particular, Section 185 of the Act.~~

~~(B) Subject to the Statutes or the bye-laws or listing rules of the securities exchange on which shares in the Company are listed, for so long as the shares in the Company are listed on the Securities Exchange, notices convening any General Meeting at which it is proposed to pass a Special Resolution shall be provided to the Securities Exchange and sent to members entitled to attend and vote at the meeting at least fifteen Market Days before the meeting. Notices convening any other General Meeting must be provided to the Securities Exchange and sent to members entitled to attend and vote at the meeting at least ten Market Days before the meeting. At least fourteen days notice of any General Meeting shall be given by advertisement in the daily press and in writing to any securities exchange on which shares in the Company are listed.~~

- 56.54. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Contents of notice for General Meeting
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such. Contents of notice for Annual General Meeting
- (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect. Notice of General Meeting for special business and Special Resolutions
- 57.55. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business
- (a) declaring dividends;
  - (b) receiving and adopting the ~~accounts~~ financial statements, the reports of the Directors' ~~statement, the~~ and Auditor's report and other documents required to be attached ~~or annexed to the accounts~~ financial statements;
  - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
  - (d) ~~appointing or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);~~
  - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
  - (f) fixing the ~~fees~~ remuneration of the Directors proposed to be paid in respect of their office as ~~such~~ passed under Article Regulation 83 and/or Regulation 84~~82~~.



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All other business to be transacted at any General Meeting of the Company shall be deemed to be special business.

- 58.56. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business. Statement regarding effect of special business

### PROCEEDINGS AT GENERAL MEETINGS

- 59.57. The Chairman of the Board, failing whom the Deputy Chairman of the Board, shall preside as chairman at a General Meeting. If there ~~is~~ no such Chairman or Deputy Chairman, or if at any meeting neither ~~is~~ present ~~and willing to act~~ within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director ~~is~~ present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting. Chairman of General Meeting
- 60.58. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy. PROVIDED ALWAYS THAT (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum. Quorum
- 61.59. If within ~~30~~<sup>thirty</sup> minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ~~10~~<sup>ten</sup> days' notice appoint. At the adjourned meeting, any one or more members present in person or by proxy shall be a quorum. If quorum not present, adjournment or dissolution of meeting
- 62.60. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for ~~30~~<sup>thirty</sup> days or more or sine die, not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Business at adjourned meeting
- 62.61. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Notice of adjournment not required
- 63.62. If an amendment shall be proposed to any resolution under Amendment of resolutions

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consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

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| 64. | <p>(A) <u>If required by the listing rules of the Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange).</u></p>  | <p><u>Mandatory polling</u></p>                                     |
| 63. | <p>(B) <u>Subject to Regulation 64(A), a</u>At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:</p> <p style="margin-left: 20px;">(a) the chairman of the meeting;</p> <p style="margin-left: 20px;"><del>(b) not less than five (5) members present in person or by proxy and entitled to having the right to vote at the meeting;</del></p> <p style="margin-left: 20px;"><del>(b)</del></p> <p style="margin-left: 20px;"><del>(c)</del></p> <p style="margin-left: 20px;"><del>(d) a member or members having the right to vote at the meeting representing not less than ten</del>present in person or by proxy and representing not less than five (5) per cent. of the total voting rights of all the members having the right to vote at the meeting; or</p> <p style="margin-left: 20px;"><del>(c)</del></p> <p style="margin-left: 20px;"><del>(e)</del></p> <p style="margin-left: 20px;"><del>(f)</del>(d) <u>a member present in person or by proxy or members having the right to vote at the meeting and holding not less than ten per cent. of the total sum paid-up on all shares of the shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid-up equal to not less than five (5) per cent. of the total sum paid-up on all the shares</u> <del>Company</del> conferring that right (excluding treasury shares),</p> | <p><u>Method of voting where mandatory polling not required</u></p> |

PROVIDED ALWAYS THAT no poll shall be demanded on the choice of the a chairman of the meeting or on a question of adjournment.

64. A demand for a poll made pursuant to this Regulation 64(B) may be withdrawn only with the approval of the chairman meeting. Unless a poll is demande~~d~~required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. ~~If Where~~ a poll is ~~taken~~required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was ~~demande~~taken. The chairman of the meeting may (and, if required by the listing rules of the Exchange or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some

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place and time fixed by him for the purpose of declaring the result of the poll.

65. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote. Casting vote of chairman
66. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than ~~thirty~~ 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Timing for taking a poll
67. ~~(A) The chairperson of a general meeting is responsible for the general conduct of the meeting and for the procedures to be adopted at the meeting and may require the adoption of any procedures which are in his or her opinion necessary or desirable for:~~
- ~~(a) proper and orderly debate or discussion, including limiting the time that a person present may speak on each motion or other item of business before the meeting; and~~
  - ~~(b) the proper and orderly casting or recording of votes at the general meeting, whether on a show of hands or on a poll, including the appointment of scrutineers.~~
- ~~(B) The chairperson of a general meeting may at any time he or she considers it necessary or desirable for the proper and orderly conduct of the meeting:~~
- ~~(a) terminate debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the members present; or~~
  - ~~(b) allow debate or discussion on any business, question, motion or resolution being considered by the meeting to continue.~~
- ~~(C) A decision by a chairperson under paragraph (A) or (B) is final.~~

### VOTES OF MEMBERS

- 67,68. ~~Each member who is a holder of ordinary shares in the capital of the Company shall be entitled to be present at any General Meeting. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation Article 14(C)42, each member entitled to vote may vote in person or by proxy. On a show of hands, e~~Every member who is present in person or by proxy shall: How members may vote
- (a) on a poll, -have one (1) vote for every share which he holds or represents;
  - (b) and on a show of hands, have one (1) vote, PROVIDED

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### ALWAYS THAT:

- (i) ~~in the case of a member who is not a relevant intermediary and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote on a show of hands; and~~
- (ii) in the case of a member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.

~~On a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents. For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at forty-eight (48) hours before the time of the relevant General Meeting as certified by the Depository to the Company.~~

<del>68.69.</del>	In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the any one of such person may vote, and be reckoned in quorum at any General Meeting, either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto, but if more than one of such joint holders is so present at any meeting, then the person present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall alone be entitled to vote in respect thereof.	<u>Voting rights of joint holders</u>
<del>69.70.</del>	Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.	<u>Voting by receivers</u>
<del>70.74.</del>	No member shall, unless the Directors otherwise determine, <u>Any member shall be entitled in respect of shares held by him to vote at a General Meeting to be present and to vote either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid, at any General Meeting of the Company, in respect of any share or shares upon which all calls due to the Company have been paid, and shall be entitled to exercise any other right conferred by membership in relation to meetings of the Company.</u>	<u>Entitlement of members to vote</u>

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- 71.72. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive. When objection to admissibility of votes may be made
- 72.73. On a poll, votes may be given personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll
- 73.74. (A) Save as otherwise provided in the Act:~~A member may appoint not more than two proxies to attend and vote at the same General Meeting PROVIDED THAT if the member is a Depositor, the Company shall be entitled and bound:~~ Appointment of proxies
- (a) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- ~~to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company; and~~
- (b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- ~~(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.~~
- (B) In any case where a member is a Depositor, the Company shall be entitled and bound: The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. Shares entered in Depository Register
- (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
- ~~(a)(b)~~ to accept as the maximum number of votes which in

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aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

~~(B)~~(C) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.~~In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.~~

Notes and instructions

~~(G)~~(D) A proxy need not be a member of the Company.

74.75.

(A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:

Execution of proxies

(a) in the case of an individual, shall be:

(i) \_\_\_\_\_ signed by the appointor or his attorney, if the instrument is delivered personally or sent by post; and

~~(i)~~(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) in the case of a corporation, shall be:

(i) \_\_\_\_\_ either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or-

~~(i)~~(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 74(A)(a)(ii) and 74(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(B) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article Regulation 75(A)6, failing which the instrument may be treated as invalid.

Witness and authority



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(C) The Directors may, in their absolute discretion:

Directors may approve method and manner, and designate procedure, for electronic communications

(a) approve the method and manner for an instrument appointing a proxy to be authorised; and

(b) designate the procedure for authenticating an instrument appointing a proxy.

as contemplated in Regulation 74(A)(a)(ii) and 74(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Regulation 74(A)(a)(i) and/or (as the case may be) Regulation 74(A)(b)(i) shall apply.

75.76.

(A) An instrument appointing a proxy:

Deposit of proxies

(a) if sent personally or by post, –must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the registered oOffice of the Company); or

(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.

and in either case, not less than forty-eight72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, PROVIDED ALWAYS THAT an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation 75(A) for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 75(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 75(A)(a) shall apply.

Directors may specify means for electronic communications

76.77.

An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

Rights of proxies

77.78.

A vote cast by proxy shall not be invalidated by the previous death or mental disorderinsanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the

Intervening death or mental disorder



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appointment was made PROVIDED ALWAYS THAT no intimation in writing of such death, ~~mental disorder~~<sup>insanity</sup> or revocation shall have been received by the Company at the ~~registered~~ Office of the Company at least one (1) hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

(A) ~~Subject to these presents and the Statutes, the Board may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.~~

### CORPORATIONS ACTING BY REPRESENTATIVES

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| <p><del>78.79.</del></p> | <p>Any corporation which is a member of the Company may by resolution of its <del>d</del>Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of the <del>provisions of these presents</del> <u>this Constitution (but subject to the Act)</u>, be deemed to be present in person at any such meeting if a person so authorised is present thereat.</p> | <p><u>Corporations acting by representatives</u></p> |
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### DIRECTORS

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| <p><del>79.80.</del></p> | <p><del>Subject to the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed, all t</del> <u>The number of Directors shall be natural persons and shall not be less than two (2)one in number. The Company may, subject to the Statutes, vary the minimum number of Directors by Ordinary Resolution from time to time.</u> <u>All Directors of the Company shall be natural persons.</u></p>  | <p><u>Number of Directors</u></p>                  |
| <p><del>80.81.</del></p> | <p>A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.</p>  | <p><u>No share qualification for Directors</u></p> |
| <p><del>81.82.</del></p> | <p>The ordinary <del>fees</del> <u>remuneration</u> of the Directors shall from time to time be determined by Ordinary Resolution and shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such <del>remuneration</del> <u>fees</u> is payable shall be entitled only to rank in such division for a proportion of <del>fees</del> <u>remuneration</u> related to the period during which he has held office. <u>Subject to the provisions of the Statutes and listing rules of the Exchange, the ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.</u></p> | <p><u>Remuneration of Directors</u></p>            |

82.83.	<p>Subject to the provisions of the Statutes and listing rules of the Exchange, <del>a</del>Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, <u>PROVIDED THAT such extra remuneration (in case of an executive Director) shall not by way of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover.</u></p>		<p><u>Remuneration for work outside scope of ordinary duties</u></p>
	<p><del>(A) The remuneration (including any remuneration under Article 83(A) above) in the case of a Director other than a Director holding any executive office shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether a Director holding any executive office or otherwise shall be remunerated by a commission on or percentage of turnover.</del></p>		
83.84.	<p>The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.</p>		<p><u>Reimbursement of expenses</u></p>
84.85.	<p>The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.</p>		<p><u>Power to pay pension and other benefits</u></p>
85.86.	<p>A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit other than the office of <del>a</del>Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.</p>		<p><u>Directors may contract with Company</u></p>
86.87.	<p>(A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office <u>under the Company or under any company in which the Company is in any way interested</u> (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.</p>		<p><u>Directors may hold executive offices</u></p>
	<p>(B) The appointment of any Director to the office of Chairman or Deputy Chairman <del>or Managing or Joint Managing or Deputy or Assistant Managing Director</del> shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.</p>		<p><u>Cessation of directorship of Chairman or Deputy Chairman</u></p>

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(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Cessation of  
directorship of  
Executive Director

~~87.88.~~ The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Power of Executive  
Directors

### ~~MANAGING DIRECTORS~~ CHIEF EXECUTIVE OFFICERS

~~88.89.~~ The Directors may from time to time appoint one or more of their body to be chief executive officer or chief executive officers ~~Managing Director or Managing Directors (or person(s) other holding an equivalent position)~~ (“**Chief Executive Officer**”) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Where an appointment is for a fixed term, such term shall not exceed five (5) Years.

Appointment of Chief  
Executive Officer

~~89.90.~~ A Chief Executive Officer who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors. ~~A Managing Director (or a person holding an equivalent position) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors and if he ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a Managing Director (or a person holding an equivalent position).~~

Retirement, removal  
and resignation of  
Chief Executive  
Officer

~~90.91.~~ The remuneration of a ~~Managing Director (or a person holding an equivalent position)~~ Chief Executive Officer shall from time to time be fixed by the Directors and may, subject to the provisions of ~~these presents~~ this Constitution, be by way of salary or commission or participation in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Remuneration of  
Chief Executive  
Officer

~~91.92.~~ A ~~Managing Director (or a person holding an equivalent position)~~ Chief Executive Officer shall at all times be subject to the control of the Directors but subject thereto, the Directors may from time to time entrust to and confer upon a ~~Managing Director (or a person holding an equivalent position)~~ Chief Executive Officer for the time being of the powers exercisable under ~~the provisions of these presents~~ this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from

Powers of Chief  
Executive Officer

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time to time revoke, withdraw, alter or vary all or any of such powers.

### APPOINTMENT AND RETIREMENT OF DIRECTORS

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|--------|---|---|
| 92.93. | <p>The office of a Director shall be vacated in any of the following events, namely:</p> <ul style="list-style-type: none"> <li>(a) if he <del>shall</del> <u>becomes</u> prohibited by law from acting as a Director;</li> <li>(b) if he <u>becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;</u></li> <li><del>(b)</del>(c) <u>_____ if (not being a Director holding any executive office for a fixed term) he shall resigns by writing under his hand left at the registered Office of the Company or if he shall in writing offers to resign and the Directors shall resolve to accept such offer;</u></li> <li><del>(e)</del>(d) <u>_____ if he becomes has a bankruptcy order made against him or if he makes any arrangement or shall compound composition with his creditors generally;</u></li> <li>(e) <u>if he becomes mentally disordered and incapable of managing himself or his affairs of unsound mind or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or</u></li> <li><del>(d)</del>(f) <u>_____ is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period; or</u></li> <li><del>(e)</del>(g) <u>_____ if he is removed by the Company in a General Meeting pursuant to the provisions of these presents this Constitution.</u></li> </ul> | <p><u>When office of<br/>Director to be vacated</u></p> |
| 93.94. | <p>At each Annual General Meeting, <u>one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third), selected in accordance with Regulation 94, shall retire from office by rotation (in addition to any Director retiring pursuant to Regulation 99). For the avoidance of doubt, each Director shall retire at least once every three (3) years.</u> <del>Every Director shall, subject to the Statutes, retire from office once every three Years and for this purpose, at each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one third) shall retire from office by rotation.</del></p>  | <p><u>Retirement of<br/>Directors by rotation</u></p>   |
| 94.95. | <p>The Directors to retire in every Year shall be those, subject to retirement by rotation, who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.</p>  | <p><u>Selection of Directors<br/>to retire</u></p>      |

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- 95.96. ~~If a Director retires under any provision of these presents, the Company~~ The Company at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases: Filling vacated office
- (a) where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
  - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected;
  - ~~(b)~~(c) where such Director is disqualified under the Act from holding office as a Director;
  - (d) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
  - ~~(e)~~(e) where the default is due to the moving of a resolution in contravention of Article 97 Regulation 96; or
  - ~~(d)~~(f) where such Director has attained any retiring age applicable to him as Director.
- The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.
- 96.97. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void. Resolution for appointment of Directors
- 97.98. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than ~~11~~eleven clear days nor more than ~~42~~forty-two clear days (exclusive of the date on which the notice is given and the date of the General Meeting) before the date appointed for the meeting, there shall have been lodged at the ~~registered~~ Office of the Company, notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election ~~and also~~ or a notice in writing signed by the person to be proposed of giving his willingness consent to be elected the nomination and signifying his candidature for the office PROVIDED ALWAYS THAT in the case of a person recommended by the Directors for election, not less than nine (9) clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven (7) days prior to the meeting at which the election is to take place. Notice of intention to appoint Director



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| <p><del>98.99.</del></p>  | <p>The Company may, in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of <del>these presents</del> <u>this Constitution</u> or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.</p> | <p><u>Removal of Directors</u></p>   |
| <p><del>99.100.</del></p> | <p>The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time <del>so to do so</del>, but so that the total number of Directors shall not thereby exceed the maximum number <del>(if any)</del> fixed by or in accordance with <del>these presents</del> <u>this Constitution</u>. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and <u>he</u> shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.</p>  | <p><u>Directors' power to fill casual vacancies and appoint additional Directors</u></p> |

### ALTERNATE DIRECTORS

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| <p><del>100.101.</del></p> | <p>(A) Any Director may at any time by writing under his hand and deposited at the <del>registered office of the Company</del>, or delivered at a meeting of the Directors, appoint any person (other than another Director <u>or a person who has already been appointed as an alternate director for another Director</u>) <u>to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment unless approved by a majority of his co-Directors the Directors, shall have effect only upon and subject to being so approved. to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time.</u></p> | <p><u>Appointment of alternate Directors</u></p>                  |
|                            | <p>(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned ("his principal") ceases to be a Director.</p>   | <p><u>Determination of appointment of alternate Directors</u></p> |
|                            | <p>(C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of <del>these presents</del> <u>this Constitution</u> shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or <u>is</u> temporarily unable to act through ill health or disability, his</p>  | <p><u>Powers of alternate Directors</u></p>                       |

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signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this ~~paragraph~~ Regulation 100(C) shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of ~~these presents~~ this Constitution.

- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct ~~PROVIDED THAT any fees payable to him shall be deducted from his principal's remuneration.~~

Alternate Directors  
may contract with  
Company

### MEETINGS AND PROCEEDINGS OF DIRECTORS

- 101.402. Subject to the provisions of ~~these presents~~ this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time ~~a~~Any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors ~~at any time. It shall be necessary.~~ The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of such a meeting of ~~all Directors shall not invalidate the proceedings at that meeting, regardless of whether they are for the time being absent from Singapore. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Any Director may waive notice of any meeting and any such waiver may be retroactive, and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Directors may participate at in a meeting of the Directors by means of a conference telephone conference, video conferencing, audio visual or other by means of a similar communications equipment by means of which whereby all persons participating in the meeting are able to hear and be heard by; all other participants, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting in which event such Director shall be deemed to be present at the meeting. A The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with Regulation 102, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Minutes of the proceedings at aA meeting conducted by means of conference by telephone conference, video conference, audio visual, or other similar communications equipment as aforesaid~~

Meetings of Directors



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~~signed by the chairman of the meeting shall be conclusive evidence of such proceedings and of the observance of all necessary formalities and all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. Such a meeting is deemed to be held at the place agreed upon by the Directors attending the meeting, PROVIDED ALWAYS THAT at least one of the Directors present at the meeting was at that place for the duration of the meeting.~~

~~(A) Any notice or document may be served on or delivered to any Director either personally or by sending it through the post in a prepaid cover addressed to such Director at his registered address appearing in the Register of Directors maintained by the Company, or to the address, if any, supplied by him to the Company for such purpose, or by sending a telefax containing the text of the notice or document to him to such address as aforesaid, or by delivering it to such address as aforesaid, or by using electronic communications in accordance with the provisions of Article 143. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Where a notice or other document is served or sent by telefax, service or delivery shall be deemed to be effected on the day it is so sent, and in proving such service or delivery it shall be sufficient to prove that the telefax was properly addressed and transmitted. Where a notice or other document is served or sent using electronic communications, service or delivery shall be deemed to be effected in accordance with the provisions of Article 143.~~

~~102.403.~~ The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and ~~(except where the Company has only one Director) shall be two~~ unless so fixed at any other number shall be two (2). A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Quorum

~~103.404.~~ Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two (2) Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote. ~~Where the Company has only one Director, he may pass a resolution by recording it and signing the record, in accordance with the Statutes.~~ Votes

~~104.405.~~ A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any ~~personal material~~ interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. Directors not to vote on transactions in which they have an interest

~~105.406.~~ The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with ~~the provisions of these presents~~ this Constitution, the continuing Directors or Director ~~(if any)~~ may, except in an emergency, act only for the purpose of Proceedings in case of vacancies

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~~filling up such vacancies~~~~increasing the number of Directors to such minimum number~~ or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two (2) members may summon a General Meeting for the purposes of appointing Directors.

- |                     |  |  |
|---------------------|--|--|
| <del>106.407.</del> | <p>(A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or Deputy Chairman shall be present within five <u>(5)</u> minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.</p>  | <p><u>Chairman and Deputy Chairman</u></p>   |
|                     | <p>(B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.</p>   | <p><u>Absence of Chairman</u></p>  |
| <del>107.408.</del> | <p>A resolution in writing signed by the majority of Directors or their alternates, shall be as effective as a resolution duly passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable, telegram, wireless or facsimile transmission or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.</p> | <p><u>Resolutions in writing</u></p>   |
| <del>108.409.</del> | <p>The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.</p>  | <p><u>Power to appoint committees</u></p>  |
| <del>109.410.</del> | <p>The meetings and proceedings of any such committee consisting of two <u>(2)</u> or more members shall be governed <i>mutatis mutandis</i> by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under <del>Article 409</del><u>Regulation 108</u>.</p>   | <p><u>Meetings and proceedings of committees</u></p>                                     |
| <del>110.411.</del> | <p>All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons <u>were at the time of his appointment not disqualified for appointment or subsequently became disqualified</u> or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.</p>            | <p><u>Validity of acts of Directors in committees in spite of some formal defect</u></p> |

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### BORROWING POWERS

- 111.412. Subject to the Statutes as hereinafter provided and to the provisions of these presents the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Borrowing powers

### GENERAL POWERS OF DIRECTORS

- 112.413. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors. The Directors, who may exercise all such powers of the Company that as are not required by the Statutes or by the provisions of these presents this Constitution required to be exercised by the Company in a General Meeting, subject nevertheless to such exercise of powers not being inconsistent with the Statutes or any provisions of these presents Regulations of this Constitution, the provisions of the Statutes and to such Regulations (being not inconsistent with the aforesaid Regulations) as may be prescribed by Special Resolution of the Company, but no Regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such Regulation had not been made, save that no such provisions prescribed by Special Resolutions shall invalidate any prior act of the Directors which would have been valid if such provisions had not been prescribed, PROVIDED THAT the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of Company's main undertaking unless such proposals have, in accordance with the Statutes, been approved by the Company in a General Meeting. The general powers given by this Regulation Article shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation Article. General powers of Directors to manage Company's business
- 113.414. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Directors may establish local boards or agencies
- 114.415. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of Directors may appoint attorneys

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persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

115.416. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register. Registers

116.447. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. Cheques, etc.

### SECRETARY

117.448. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the Act ~~Statutes~~ and in particular Section 171 of the Act. Company Secretary

### THE SEAL

118.449. The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Seal

119.420. Every instrument to which the Seal shall be affixed shall be signed autographically by one (1) Director and the Secretary or by ~~two Directors, or by one Director and one a second Director or some other person appointed by the Directors (unless the Company only has one Director)~~ save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors. Affixing Seal

120.424. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors. Official Seal

(B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal". Share Seal

### AUTHENTICATION OF DOCUMENTS

121.422. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any Power to authenticate documents

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resolutions passed by the Company or the Directors or any committee, and any books, records, documents, ~~and accounts and~~ financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. Where any books, records, documents, ~~or accounts and financial statements~~ are elsewhere than at the ~~registered office of the Company~~, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this ~~Regulation Article~~ may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures or devices approved by the Directors.

### RESERVES

- |                                   |  |                        |
|-----------------------------------|--|------------------------|
| <p><del>122.</del><u>123.</u></p> | <p>The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any part of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions <u>(if any)</u> of the Statutes.</p> | <p><u>Reserves</u></p> |
|-----------------------------------|--|------------------------|

### DIVIDENDS

- |                                   |  |  |
|-----------------------------------|--|--|
| <p><del>123.</del><u>124.</u></p> | <p>The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors. <del>No dividends may be paid, unless otherwise provided in the Statutes, to the Company in respect of treasury shares.</del></p>  | <p><u>Declaration of dividends</u></p>   |
| <p><del>124.</del><u>125.</u></p> | <p>If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.</p> | <p><u>Interim dividends</u></p>          |
| <p><del>125.</del><u>126.</u></p> | <p><u>Subject to any rights or restrictions attached to any shares or class of shares</u><del>Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide</del> and except as otherwise permitted under the Statutes:</p>  | <p><u>Apportionment of dividends</u></p> |

- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares



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are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

- (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which dividend is paid.

For the purposes of this ~~Article~~Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.

<del>126.</del> <u>127.</u>	No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.	<u>Dividends payable out of profits</u>
<del>127.</del> <u>128.</u>	No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.	<u>No interest on dividends</u>
<del>128.</del> <u>129.</u>	(A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	<u>Retention of dividends on shares subject to lien</u>
	(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.	<u>Retention of dividends pending transmission</u>
<u>129.</u>	The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or moneys unclaimed after a period of six Years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. <u>If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six Years has elapsed from the date such dividend or other moneys are first payable.</u>	<u>Unclaimed dividends or other moneys</u>
<u>130.</u>	A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability in respect of that payment. <del>If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six Years has elapsed from the date on which such other moneys are first payable.</del>	<u>Payment to the Depository of dividend payable to a Depositor</u>
<del>131.</del> <u>130.</u>	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is	<u>Waiver of dividends</u>

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accepted as such or acted upon by the Company.

- ~~132.~~<sup>131.</sup> The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. Payment of dividend in specie
- ~~133.~~<sup>132.</sup> (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply: Scrip dividend scheme
- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this ~~Regulation 133~~<sup>Article</sup>;
- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded PROVIDED ALWAYS THAT the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu of satisfaction thereof, ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the



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provisions of ~~Article 136~~Regulation 138, the Directors shall (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

- (B) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this ~~Regulation~~Article shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify. Ranking of shares

~~(b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these presents, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down or whereby the benefit of the fractional entitlements accrues to the Company rather than the members).~~

- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this ~~Regulation~~Article, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this ~~Regulation~~Article shall be read and construed subject to such determination. Record Date

- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this ~~Regulation~~Article, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared. Eligibility

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	(E) Notwithstanding the foregoing provisions of this <del>RegulationArticle</del> , if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this <del>RegulationArticle</del> in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (A) of this <del>RegulationArticle</del> .	<u>Disapplication</u>
	(F) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down or whereby the benefit of the fractional entitlements accrues to the Company rather than the members).	<u>Fractional Entitlements</u>
<del>134.133.</del>	Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. <del>Notwithstanding the foregoing provisions of this Article and the provisions of Article 135, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.</del>	<u>Dividends payable by cheque or warrant</u>
<u>135.</u>	<u>Notwithstanding the provisions of Regulation 134 and the provisions of Regulation 137, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.</u>	<u>Payment to Depository good discharge</u>
<del>136.134.</del>	If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.	<u>Payment of dividends to joint holders</u>
<del>137.135.</del>	Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting or a resolution of the	<u>Resolution declaring dividends</u>

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Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

### **BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES**

- ~~138.136.~~ (A) ~~Subject to Article 3 and Article 7, the~~ Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to Regulation 12(B): Power to issue free bonus shares and/or to capitalise reserves
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 12(B)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or
- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts (including any undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 12(B)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new/unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new/unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company

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~~rather than to the members concerned). The Directors may authorise any person to enter into an agreement with the Company on behalf of all the members interested, providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.~~

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Regulation 138(A), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

Power of Directors to give effect to bonus issues and capitalisations

~~139.137.~~ In addition and without prejudice to the power ~~to capitalise profits and other moneys~~ provided for by ~~Regulation Article 138~~<sup>6</sup>, the Directors shall have power to issue shares for which no consideration is payable and/or capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new issued shares, in each case on terms that such shares shall, upon issue:

Power to issue free shares and/or to capitalise reserves for share-based incentive plans and Directors' remuneration

~~7~~  
(a) -be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit; or -

~~(a)~~(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 82 and/or Regulation 83 approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

### **ACCOUNTSFINANCIAL STATEMENTS**

~~140.138.~~ Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the ~~registered o~~<sup>Office of the Company</sup>, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

Accounting records

~~141.139.~~ In accordance with the ~~provisions of the Act~~<sup>Statutes</sup>, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, profit and loss accounts,

Presentation of financial statements

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balance sheets, ~~group accounts (if any) and reports, statements and other documents~~ as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four ~~(4)~~ Months (or such period as may be ~~prescribed~~ permitted by the Act and law, the Statutes or the bye-laws or the listing rules of the securities eExchange) upon which shares in the Company are listed.

- ~~142.~~140. A copy of the financial statements and, if required, ~~the every~~ balance sheet and profit and loss account which is to be laid before a ~~General Meeting of the Company~~ (including every document required by law or the Statutes to be ~~comprised therein or attached or annexed thereto~~), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the ~~date of the meeting~~ be sent to every member of, ~~and every holder of debentures of~~, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of, subject to the Statutes or this the provisions of these presents Constitution; not less than fourteen days before the date of the meeting, PROVIDED ALWAYS THAT:
- (a) these documents may, subject to the listing rules of the Exchange, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (b) this Article Regulation 142 shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the registered eOffice of the Company.

Copies of financial statements

### AUDITORS

- ~~143.~~141. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
- ~~144.~~142. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

Validity of acts of Auditor

Auditor entitled to attend General Meetings

### NOTICES

- ~~145.~~143. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his Singapore registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be)

Service of notices



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supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of 24 hours after the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted. ~~Without prejudice to the foregoing provisions of this Article, any notice or document (including, without limitation, any accounts, balance sheet or report) which is required or permitted to be given, sent or served under the Statutes or under the provisions of these presents by the Company, or by the Directors, to a member of the Company or an officer or Director or Auditor of the Company may be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the mail server designated by such address or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.~~

(B) Without prejudice to the provisions of Regulation 145(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Exchange, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be sent under the Act or under this Constitution by the Company, or by the Directors, to a member may be sent using electronic communications:

Electronic  
communications

(a) to the current address of that person; or

(b) by making it available on a website prescribed by the Company from time to time,

in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.

(C) For the purposes of Regulation 145(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Implied consent

(D) Notwithstanding Regulation 145(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

Deemed consent

(E) Where a notice or document is sent by electronic communications:

When notice given by  
electronic  
communications  
deemed to have been

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(a) to the current address of a person pursuant to Regulation 145(B)(a), it shall be deemed to have been duly sent at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

sent

(b) by making it available on a website pursuant to Regulation 145(B)(b), it shall be deemed to have been duly sent on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

(F) Where a notice or document is sent to a member by making it available on a website pursuant to Regulation 145(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

Notice to be given of service on website

(a) by sending such separate notice to the member personally or through the post pursuant to Regulation 145(A);

(b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 145(B)(a);

(c) by way of advertisement in the daily press; and/or

(d) by way of announcement on the Exchange.

146.144. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

Service of notices in respect of joint holders

147.145. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or given, sent or served to any member using electronic communications in pursuance of ~~these presents~~ this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have



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## APPENDIX VII – COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder. ~~A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.~~

- |          |   |   |
|----------|---|---|
| 148.146. | A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices <u>or other documents</u> from the Company. | <u>No notice to members with no registered address in Singapore</u> |
|----------|---|---|

### WINDING UP

- |          |  |  |
|----------|--|--|
| 149.147. | The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.   | <u>Power to present winding up petition</u>    |
| 150.148. | <del>Subject to the provisions of these presents and the Statutes, if the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the members <i>in specie</i> or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.</del>   | <u>Distribution of assets <i>in specie</i></u> |
| 151.     | <u>In the event of a winding up of the Company, every member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the Liquidator shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.</u> | <u>Member outside Singapore</u>                |

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## APPENDIX VII – COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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### INDEMNITY

<del>152.149.</del>	Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.	<u>Indemnity</u>
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### SECRECY

<del>153.150.</del>	No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public, save as may be authorised by law or required by the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed.	<u>Secrecy</u>
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### PERSONAL DATA

<del>154.</del>	(A) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or	<u>Personal data of members</u>
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## APPENDIX VII – COMPARISON OF THE PROPOSED NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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service providers) from time to time for any of the following purposes:

(a) implementation and administration of any corporate action by the Company (or its agents or service providers);

(b) internal analysis and/or market research by the Company (or its agents or service providers);

(c) investor relations communications by the Company (or its agents or service providers);

(d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;

(e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

(f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

(g) implementation and administration of, and compliance with, any provision of this Constitution;

(h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and

(i) purposes which are reasonably related to any of the above purpose.

(B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 154(A)(e) and 154(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

Personal data of  
proxies and/or  
representatives

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **SAMKO TIMBER LIMITED**

(Company Registration Number 200517815M)

(Incorporated in the Republic of Singapore)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of the members of Samko Timber Limited (the “**Company**”) will be held on Monday, 3 February 2025, at 2.00 p.m. at 80 Raffles Place, #33-00 UOB Plaza 1, Singapore 048624, for the purpose of considering and, if thought fit, passing with or without amendment, the resolutions as set out below.

*All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 10 January 2025 (the “**Circular**”).*

### **ORDINARY RESOLUTION 1 – THE PROPOSED DISPOSAL AS A MAJOR TRANSACTION AND AN INTERESTED PERSON TRANSACTION**

That approval be and is hereby given:-

- (a) for the Company to enter into the Proposed Disposal on the terms and subject to the conditions set out in the SPA, being an Interested Person Transaction under Chapter 9 of the Listing Manual and a major transaction under Chapter 10 of the Listing Manual; and
- (b) the Directors and each of them be and is hereby authorised to take any and all steps and to do and/or procure to be done any and all acts and things (including without limitation, to approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient in order to implement, finalise and give full effect to this Ordinary Resolution 1 and the Proposed Disposal and/or the matters contemplated herein.

### **ORDINARY RESOLUTION 2 – THE PROPOSED ADOPTION OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**

That, contingent upon passing Ordinary Resolution 1:-

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual, for the Company and its subsidiaries that are considered to be “entities at risk” (as that term is used in Chapter 9 of the Listing Manual), or any of them to enter into any of the transactions falling within the types of Mandated Transactions with any party who is a Mandated Interested Person, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b) the approval given in paragraph (a) above (the “**IPT General Mandate**”) shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and
- (c) the Directors of the Company and/or any of them be and are and/or is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/ or authorised by this Ordinary Resolution 2.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **SPECIAL RESOLUTION 1 – THE PROPOSED CAPITAL REDUCTION AND THE PROPOSED CASH DISTRIBUTION**

That, pursuant to Section 78A read with Section 78C of the Companies Act and Article 9(A) of the Constitution of the Company and contingent upon passing Ordinary Resolution 1:-

- (a) the issued and paid-up share capital of the Company be reduced by the sum of S\$3,300,000 and such reduction be effected by returning the sum of S\$3,300,000 from the issued and paid-up share capital of the Company to the Entitled Shareholders on the basis of S\$0.0004 for each Share held by an Entitled Shareholder or on his behalf as at the Record Date to be determined by the Directors of the Company; and
- (b) the Directors be authorised to do all such acts and things (including, without limitation, entering into all such transactions, arrangements and agreements and executing all such documents) as they may consider necessary or expedient for the purposes of giving effect to this Special Resolution 1.

### **SPECIAL RESOLUTION 2 – THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE**

That:-

the objects of the Company in clause 3 of the Memorandum of Association section of the Existing Constitution including the number of the clause be deleted in its entirety and substituted therefor the following clause:-

*“3. Subject to the provisions of the Companies Act or any other written law and this Constitution, the Company has:*

- (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and*
- (ii) for these purposes, full rights, powers and privileges.”*

which shall be incorporated within the New Constitution of the Company as incorporated from the existing provisions of the Existing Constitution, to be adopted by Special Resolution 3.

### **SPECIAL RESOLUTION 3 – THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

That subject to and conditional upon Special Resolution 2 being passed and is effective:-

- (a) the Proposed Adoption of the New Constitution of the Company in the manner and to the extent set out in the Circular be and is hereby approved; and
- (b) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to this Special Resolution 3.

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

Riko Setyabudhy Handoko  
Executive Director and Chief Executive Officer

Singapore, 10 January 2025



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

- (1) The members of the Company are invited to attend the EGM physically in person. There will be no option for members to participate the EGM by electronic means. Printed copies of the Circular (including this Notice of EGM and the accompanying Proxy Form) will also be sent to members and has been made available on the SGXNET and on the Company's corporate website at <https://www.sampoernakayoe.co.id>.
- (2) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- (3) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

**"Relevant intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

- (4) A member can appoint the Chairman of the meeting as his/her/its proxy but this is not mandatory. A proxy need not be a member of the Company.
- (5) The instrument appointing a proxy(ies) and/or representative(s) must be submitted to the Company in the following manner:
  - (a) if submitted by post, be deposited with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd ("**BCAS**"), at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07 Singapore 098632; or
  - (b) if submitted electronically, be sent via email to the Company's Share Registrar, BCAS, at [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com),

in either case, must be lodged or received (as the case may be), by 2.00 p.m. on 1 February 2025, being 48 hours before the time appointed for holding the EGM.

Notwithstanding the above, the Chairman of the EGM shall have the right to waive the time requirement provided above with respect to all instruments of proxies and to accept any and all instruments of proxy until the beginning of the EGM.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. The instrument appointing a proxy must be signed by the member or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the member, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

**Members are strongly encouraged to submit completed proxy forms electronically via email.**

- (6) Members may raise questions at the EGM or submit questions related to the resolution to be tabled for approval at the EGM, in advance of the EGM. Members who would like to submit questions in advance of the EGM may do so in the following manner:
  - (a) if submitted by post, be deposited with the Company's Share Registrar, BCAS, at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07 Singapore 098632; or
  - (b) if submitted electronically, be sent via email to the Company's Share Registrar, BCAS, at [srs.teamE@boardroomlimited.com](mailto:srs.teamE@boardroomlimited.com), in either case, by 2.00 p.m. on 20 January 2025 (the "**Questions Submission Cut-Off Date**").

**Members are strongly encouraged to submit questions electronically via email.** Members submitting questions are requested to state: (i) their full name; (ii) their identification/registration number; (iii) contact telephone number; (iv) email address; and (v) the manner in which they hold shares (if you hold shares directly, please provide your CDP account number, otherwise, please state if you hold your shares through CPFIS or SRS, or are a relevant intermediary shareholder), failing which, the Company shall be entitled to regard the submission as invalid.

The Company will endeavour to address all substantial and relevant questions submitted by members prior to or during the EGM. The responses to substantial and relevant questions raised by members on or before the Questions Submission Cut-Off Date will be published on SGXNet and the Company's corporate website at the URL <https://www.sampoernakayoe.co.id> before 29 January 2025. Substantial and relevant questions which are submitted after the Questions Submission Cut-Off Date will be consolidated and addressed either before the EGM via an announcement on SGXNet and the Company's corporate website at the URL <https://www.sampoernakayoe.co.id> or at the EGM. Where there are substantially similar questions, the Company will consolidate such questions and consequently not all questions may be individually addressed.

- (7) Investors holding shares through relevant intermediaries (other than CPF/SRS investors) who wish to attend the EGM, or to appoint proxy(ies) to vote at the EGM should not make use of the Proxy Form and should instead approach their respective relevant intermediaries as soon as possible for the proxy(ies) appointment.

CPF/SRS investors who wish to vote at the EGM may attend the EGM in person physically, or may appoint the Chairman of the meeting or such other person as their proxy to vote. The CPF/SRS investors who wish to appoint the Chairman of the meeting or such other person as their proxy should not make use of the Proxy Form. They should approach their respective CPF agent banks and/or SRS operators to submit their votes at least seven (7) working days before the EGM (by 2.00 p.m. on 21 January 2025), in order to allow sufficient time for the respective relevant intermediaries to in turn submit a proxy form for voting on their behalf. CPF/SRS investors are requested to contact their respective CPF agent banks and/or SRS operators for any queries they may have with regard to the appointment of proxies for the EGM.

### Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



# SAMKO TIMBER LIMITED

(Company Registration No. 200517815M)  
(Incorporated in the Republic of Singapore)

## PROXY FORM

### Extraordinary General Meeting

#### IMPORTANT

- For investors who have used their CPF monies ("CPF Investor") and/or SRS monies ("SRS Investor") to buy shares in the capital of Samko Timber Limited, this Circular is forwarded to them at the request of their CPF Agent Banks and/or SRS Operators (as the case may be) and is sent for their information only.
- This Proxy Form is not valid for use by such CPF Investor or SRS Investor and shall be ineffective for all intents and purposes if used or purported to be used by them.
- By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 10 January 2025.

I/We\* \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport No.)

of \_\_\_\_\_ (Address)

being a member/members\* of SAMKO TIMBER LIMITED (the "Company") hereby appoint

Name	Address	NRIC/Passport Number	Proportion of Shareholdings to be represented by proxy	
			No. of Shares	%

And/or\* failing him/her\*

Name	Address	NRIC/Passport Number	Proportion of Shareholdings to be represented by proxy	
			No. of Shares	%

or, failing him/her/them\*, the Chairman of the Extraordinary General Meeting of the Company ("EGM") as my/our\* proxy/proxies\* to attend and to vote for me/us\* on my/our\* behalf at the EGM of the Company to be held at 80 Raffles Place, #33-00 UOB Plaza 1, Singapore 048624 on Monday, 3 February 2025, at 2.00 p.m. and at any adjournment thereof.

I/We\* direct my/our\* proxy/proxies\* to vote for/against\* the resolutions to be passed at the EGM as indicated below by way of a poll. If no specific direction as to voting is given, my/our\* proxy/proxies\* will vote or abstain from voting at his/her/their\* discretion, as he/she/they will on any other matter arising at the EGM. If no person is named in the above boxes, the Chairman of the EGM shall be my/our\* proxy/proxies\* to vote, for or against the resolutions to be passed at the EGM as indicated below, for me/us and on my/our behalf at the EGM and at any adjournment of the EGM.

Resolutions		No. of Votes For*	No. of Votes Against*
1.	Ordinary Resolution 1: To approve the Proposed Disposal		
2.	Ordinary Resolution 2: To approve the proposed adoption of the General Mandate for Interested Person Transactions		
3.	Special Resolution 1: To approve the Proposed Capital Reduction and the Proposed Cash Distribution		
4.	Special Resolution 2: To approve the Proposed Alteration to the Objects Clause		
5.	Special Resolution 3: To approve the Proposed Adoption of the New Constitution		

\* If you wish to exercise all your votes "For" or "Against", please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Total number of Shares held in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s) or Common Seal  
of Corporate Shareholder

\*Delete accordingly **IMPORTANT: PLEASE READ NOTES OVERLEAF**

**NOTES:**

1. A Member of the Company should insert the total number of shares held. If the Member has shares entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he/she/it should insert that number of shares. If the Member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the Member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the Member of the Company.
2. A Member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such Member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

A Member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (b) a person holding a capital markets services license to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
  - (c) the CPF Board established by the CPF Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A member can appoint the Chairman of the meeting as his/her/its proxy but this is not mandatory. A proxy need not be a Member of the Company.
  4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
    - (a) if submitted by post, be deposited with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd ("BCAS"), at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07 Singapore 098632; or
    - (b) if submitted electronically, be sent via email to the Company's Share Registrar, BCAS, at [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com),

in either case, not less than 48 hours before the time appointed for the EGM.

A Member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**Members are strongly encouraged to submit completed proxy forms electronically via email.**

5. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy(ies) is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which, the instrument may be treated as invalid.
6. The Company shall be entitled to reject the instrument appointing or treated as appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument appointing or treated as appointing a proxy(ies) (including any related attachment). In addition, in the case of Members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing or treated as appointing a proxy(ies) lodged if such Members, being the appointer, are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) to attend and vote at the EGM of the Company and/or any adjournment thereof, the Member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 10 January 2025.