SAMKO TIMBER LIMITED
(Company Registration No. 200517815M)
(Incorporated in the Republic of Singapore)

MANDATORY UNCONDITIONAL GENERAL CASH OFFER BY EVOLVE CAPITAL ADVISORY PRIVATE LIMITED, FOR AND ON BEHALF OF KINGYUE INTERNATIONAL HOLDING PTE. LTD., TO ACQUIRE ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF SAMKO TIMBER LIMITED

---

1. INTRODUCTION

The Board of Directors ("**Board**" or "**Directors**") of Samko Timber Limited (the "**Company**") wishes to refer shareholders of the Company (the "**Shareholders**") to the announcement dated 23 July 2025 (the "**Offer Announcement**") made by Evolve Capital Advisory Private Limited ("**Evolve**"), for and on behalf of Kingyue International Holding Pte. Ltd. (the "**Offeror**"), relating to the mandatory unconditional cash offer by the Offeror to acquire all the issued and paid-up ordinary shares in the share capital of the Company (the "**Shares**"), other than those already owned, controlled or agreed to be acquired, directly or indirectly, by the Offeror and parties acting in concert with the Offeror.

Unless otherwise defined herein, capitalised terms used herein shall bear the same meaning ascribed to them in the Offer Announcement.

2. THE OFFER

The Board wishes to inform Shareholders that as stated in the Offer Announcement, the Offeror has entered into a sale and purchase agreement with Sampoerna Forestry Limited today in relation to the sale and purchase of an aggregate of 5,785,730,849 Shares held by Sampoerna Forestry Limited, representing approximately 66.91% of the total issued and paid-up share capital of the Company, at the price of S$0.0005237 per Share (the "**Acquisition**").

Accordingly, as a result of the Acquisition, Evolve, for and on behalf of the Offeror, had announced the Offeror's firm intention to make a mandatory unconditional cash offer (the "**Offer**") in accordance with Rule 14.1 of the Singapore Code on Take-overs and Mergers (the "**Code**") for all the remaining Shares in the capital of the Company ("**Offer Shares**").

A copy of the Offer Announcement is attached as the Appendix to this announcement and is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. Shareholders are advised to review, in conjunction with this announcement, the Offer Announcement in its entirety and carefully and, in particular, for details of the Offer, information on the Offeror, the rationale for the Offer and the Offeror's intentions for the Company in respect of the listing status of the Company.

3. DESPATCH OF OFFER DOCUMENT

According to the Offer Announcement, the formal offer document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer ("**Offer**

Document"), will be despatched to the holders of the Offer Shares not earlier than 14 days and not later than 21 days from the date of the Offer Announcement. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document.

4. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Board had on 23 July 2025 appointed ZICO Capital Pte. Ltd. as the independent financial adviser ("**IFA**") to advise the Directors who are regarded as independent for the purposes of the Offer under the Code ("**Independent Directors**").

5. OFFEREE CIRCULAR

A circular ("**Offeree Circular**") containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors in connection with the Offer will be sent to Shareholders within 14 days from the date of despatch of the Offer Document to be issued by or on behalf of the Offeror.

In the meantime, Shareholders are advised to exercise caution when dealing in their Shares and to refrain from taking any action in respect of the Shares which may be prejudicial to their interests, until Shareholders have considered the information and the recommendation of the Independent Directors as well as the advice of the IFA set out in the Offeree Circular to be issued by the Company in due course. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

6. RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate, and where appropriate, no other material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

BY ORDER OF THE BOARD
SAMKO TIMBER LIMITED

MERIANA ANG MEI LING
Lead Independent Director

23 July 2025

APPENDIX

Offer Announcement

Please see attached.

MANDATORY UNCONDITIONAL CASH OFFER

by

EVOLVE CAPITAL ADVISORY PRIVATE LIMITED
(Company Registration No. 201718400R)
(Incorporated in the Republic of Singapore)

For and on behalf of

KINGYUE INTERNATIONAL HOLDING PTE. LTD.
(Company Registration No. 202422171G)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the share capital of

SAMKO TIMBER LIMITED
(Company Registration No. 200517815M)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired, directly or indirectly, by the Offeror and persons acting in concert with the Offeror

OFFER ANNOUNCEMENT

1. INTRODUCTION

Evolve Capital Advisory Private Limited ("**Evolve**") wishes to announce, for and on behalf of Kingyue International Holding Pte. Ltd. (the "**Offeror**"), that the Offeror has entered into a sale and purchase agreement with Sampoerna Forestry Limited today in relation to the sale and purchase of an aggregate of 5,785,730,849 issued and paid-up ordinary shares in the capital of Samko Timber Limited (the "**Company**") held by Sampoerna Forestry Limited, representing approximately 66.91% of the total number of the issued and paid-up ordinary shares in the capital of the Company (the "**Shares**"), at a price of S$0.0005237 per Share (the "**Acquisition**"). In accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**"), the Offeror will make a mandatory unconditional cash offer (the "**Offer**") for all the remaining Shares in the capital of the Company ("**Offer Shares**").

2. THE OFFER

2.1 Offer Terms

Subject to the terms and conditions set out in the formal offer document in relation to the Offer to be issued by Evolve on behalf of the Offeror (the "**Offer Document**"), the Offeror will make the Offer for all the Offer Shares on the following basis:

2.1.1 Offer Price

The offer price for each Offer Share is S$0.0005237 ("**Offer Price**"). **The Offer Price is final** and the Offeror does not intend to revise the Offer Price.

2.1.2 **Offer Shares**

The Offer, when made, will be extended, on the same terms and conditions, to all Offer Shares.

2.1.3 **Rights and Encumbrances**

The Offer Shares will be acquired (a) fully paid-up; (b) free from all claims, charges, pledges, liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever; and (c) together with all rights, benefits and entitlements attached thereto as at the date of this Announcement ("**Offer Announcement Date**") and hereafter attaching thereto (including the right to receive and retain all dividends, rights, other distributions and return of capital, if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date) ("**Distributions**").

2.1.4 **Adjustments for Distributions**

Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distributions that may be declared, paid or made by the Company on or after the Offer Announcement Date.

Accordingly, in the event any Distribution is or has been declared, made or paid by the Company in respect of the Offer Shares on or after the Offer Announcement Date to a shareholder of the Company ("**Shareholder**") who validly accepts the Offer ("**Accepting Shareholder**"), the Offer Price payable to such Accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by Accepting Shareholder falls, as follows:

(a) if such settlement date falls on or before the record date for the determination of entitlements to the Distribution ("**Record Date**"), the Offer Price for each Offer Share shall remain unadjusted and the Offeror shall pay the Accepting Shareholder the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; or

(b) if such settlement date falls after the Record Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share (the Offer Price after such reduction, the "**Adjusted Offer Price**") and the Offeror shall pay the Accepting Shareholder the Adjusted Offer Price for each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

2.1.5 **Unconditional Offer**

The Offer is unconditional in all respects.

2.1.6 **Further Information**

Further information on the Offer and the terms and conditions upon which the Offer will be made will be set out in the Offer Document to be issued.

3. NO OUTSTANDING AWARDS

As at the date of this Announcement and based on the latest information available to the Offeror, there are no outstanding awards granted under the Samko Timber Performance Share Plan.

4. INFORMATION ON THE OFFEROR

The Offeror was incorporated in Singapore on 3 June 2024 as an investment holding company. As at the date of this Announcement, the Offeror has an issued and paid-up capital of S$1,000 comprising 1,000 ordinary shares. The Offeror's registered address is at 2 Venture Drive, #11-03, Vision Exchange, Singapore 608526.

The shareholder of the Offeror is Mr. Lin Yiyi. The directors of the Offeror are Mr. Pang Kok Key and Mr. Lin Yiyi.

5. INFORMATION ON THE COMPANY

The Company was incorporated in Singapore on 26 December 2005 and was listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 25 February 2008.

As at the date of this Announcement and based on publicly available information:

(a) The Company has an issued and paid-up share capital of S$68,084,836.78, comprising 8,646,408,068 Shares. The Company does not have any treasury shares.

(b) The directors of the Company are:

(i) Ms. Meriana Ang Mei Ling (*Independent and Non-Executive Director*);

(ii) Mr. Ito Sumardi (*Independent and Non-Executive Director*); and

(iii) Mr. Hadi Daryanto (*Independent and Non-Executive Director*).

6. RATIONALE FOR THE OFFER AND OFFEROR'S INTENTIONS FOR THE COMPANY

6.1 Rationale for the Offer

The Offeror is making the Offer for all the Offer Shares in compliance with Rule 14 of the Code pursuant to the Acquisition.

6.2 Future Intentions for the Company

Following the close of the Offer, the Offeror will conduct a comprehensive review of the operations, management, and financial position of the Company and its subsidiaries (together with the Company, the "**Group**"), and will evaluate various strategic options with a view to identifying areas in which the strategic direction and operations of the Group can be enhanced, and which may involve the disposal or cessation of under-performing businesses and assets, acquisition of new assets, and the redeployment of employees of the Group, in the future The Offeror also retains the flexibility at any time to consider opportunities and any options in relation to the Group which may present themselves, and which it regards to be in the interests of the Group.

Save as disclosed above, there is presently no intention by the Offeror to:

(a) introduce any major changes to the business of the Company (including any redeployment of the fixed assets of the Company); and/or

(b) discontinue the employment of the employees of the Group.

7. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following discounts to the historical traded prices of the Shares:

Description	**Benchmark Price (S$)[(1)]**	**Premium/ (Discount) over Benchmark Price (%)[(2)]**
Last transacted price per Share on 22 July 2025, being the last full trading day of the Company prior to the date of this Announcement (the "**Last Trading Day**")	0.0020000	(73.8)
The volume weighted average ("**VWAP**") of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.0010959	(52.2)
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.0010567	(50.4)
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.0012257	(57.3)
VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Trading Day	0.0015095	(65.3)

Notes:

(1) Based on the data extracted from Bloomberg LP. The VWAPs of the Shares are calculated by using the total value over the total volume of Shares traded in the relevant period prior to and including the Last Trading Day, and are rounded to the nearest seven (7) decimal places

(2) Rounded to nearest one (1) decimal place.

8. LISTING STATUS AND COMPUSORY ACQUISITION

8.1 Listing Status

Under Rule 723 of the listing manual of the SGX-ST (the "**Listing Manual**"), the Company must ensure that at least 10% of the total number of Shares (excluding any Shares held in treasury) is at all times held in public hands (the "**Free Float Requirement**"). Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with the Offeror ("**Concert Parties**") to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public.

Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not satisfied, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

8.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act 1967 of Singapore (the "**Companies Act**"), in the event that the Offeror acquires not less than 90% of the total number of issued Shares (other than those already held, or treated as held, by the Offeror as at the date of the Offer and excluding any Shares held in treasury), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer at a price equal to the Offer Price.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held in treasury and Shares held, or treated as held, by it, comprise 90% or more of the total number of Shares, the Shareholders who have not accepted the Offer will have a right to require the Offeror to acquire their Shares at the Offer Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

8.3 Offeror's Intentions

It is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST following the Offer and the Offeror does not intend to exercise any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act. In the event that the Company does not meet the Free Float Requirement under the Listing Manual at the close of the Offer, the Offeror intends to work together with the Company to lift any trading suspension imposed by the SGX-ST. Notwithstanding this, the Offeror reserves the right to re-evaluate its position, including its right of compulsory acquisition (if applicable) under Section 215(1) of the Companies Act, depending on, *inter alia*, the ultimate level of acceptances received by the Offeror and the prevailing market conditions at the relevant time.

9. CONFIRMATION OF FINANCIAL RESOURCES

Evolve, as the financial advisor to the Offeror for the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Offer Price.

10. DESPATCH OF OFFER DOCUMENT

The Offer Document setting out the full terms and conditions of the Offer and enclosing the relevant form(s) of acceptance will be despatched electronically to Shareholders not earlier than 14 days and not later than 21 days from the date of this Announcement.

The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document. A hardcopy notification and the appropriate form(s) of acceptance of the Offer will be despatched to the Shareholders with instructions on how to access the hardcopy Offer Document. Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in the Shares.

11. DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS IN COMPANY SECURITIES

11.1 Holdings of Company Securities

Immediately prior to the making of this Announcement and other than the Shares to be acquired

pursuant to the Acquisition, none of (i) the Offeror, and (ii) the Concert Parties of the Offeror (including Evolve) (each, a "**Relevant Person**") own, control or have agreed to acquire any (i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options or derivatives in respect of such Shares or securities which are being offered for or which carry voting rights in the Company (collectively, the "**Company Securities**").

11.2 Dealings in Company Securities

Save as disclosed in this Announcement and based on the latest information available to the Offeror, none of the Relevant Persons has dealt for value in any Company Securities during the period commencing six (6) months prior to the date of this Announcement and ending on the date of this Announcement.

11.3 Other Arrangements

As at the date of this Announcement and based on the latest information available to the Offeror, none of the Relevant Persons:

(a) has received any irrevocable commitment from any person to accept the Offer;

(b) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Shares of the Company which might be material to the Offer; and

(c) has, in respect of any Company Securities:

  (i) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise;

  (ii) borrowed from another person any Company Securities (excluding borrowed securities which have been on-lent or sold); or

  (iii) lent to another person any Company Securities.

11.4 Confidentiality

In the interest of confidentiality, the Offeror has not made enquiries in respect of certain other persons who are or may be deemed to be acting in concert with it in connection with the Offer. Further enquiries will be made of such persons by the Offeror and the relevant disclosures, if any, will be made in the Offer Document.

12. OVERSEAS PERSONS

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **For the avoidance of doubt, the Offer shall be open to all Shareholders, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.**

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or

into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The ability of the Shareholders who are not resident in Singapore to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements. The Offeror and Evolve reserve the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders who are not resident in Singapore by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to the Company) are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. The Directors of the Offeror confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Announcement have been arrived at after due and careful consideration and there are no other facts not contained in the document, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
EVOLVE CAPITAL ADVISORY PRIVATE LIMITED

For and on behalf of
KINGYUE INTERNATIONAL HOLDING PTE. LTD.

23 July 2025

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor Evolve undertakes any obligation to update publicly or revise any forward-looking statements.