

SAMKO TIMBER LIMITED

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

COMPLETION OF THE PROPOSED CAPITAL REDUCTION TO REDUCE THE SHARE CAPITAL OF THE COMPANY

1. INTRODUCTION

- 1.1. The board of directors (the “**Board**” or “**Directors**”) of Samko Timber Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcements of the Company dated 26 August 2019 and 21 October 2019 (“**Previous Announcements**”), and the circular to Shareholders dated 27 September 2019 (“**Circular**”) in relation to, *inter alia*, the Proposed Capital Reduction. Unless otherwise defined, capitalised terms herein shall have the same meaning as ascribed to them in the Circular.
- 1.2. As announced in the Previous Announcement of 21 October 2019, the Capital Reduction Resolution was duly passed by the Shareholders in the EGM held on the same day.

2. COMPLETION OF CAPITAL REDUCTION

- 2.1. Further to the Previous Announcements and the Circular, the Board is pleased to announce that the Company has complied with the requirements under Section 78C(1)(c) of the Companies Act, and that no application for the cancellation of the Capital Reduction Resolution has been made by any creditor within the prescribed time-frame pursuant to the Companies Act.
- 2.2. The Company has accordingly lodged the relevant documents required under Sections 78E(2)(i) and (ii) of the Companies Act with ACRA on 2 December 2019.
- 2.3. The Proposed Capital Reduction is therefore effective as of 2 December 2019. Accordingly, the issued and fully paid up share capital of the Company with effect therefrom is S\$51,905,569¹ comprising 2,377,150,505 ordinary shares.

BY ORDER OF THE BOARD

Riko Setyabudhy Handoko
Executive Director and Chief Executive Officer
5 December 2019

¹ Approximately equivalent to IDR 536,843,728,496.3 based on the illustrative exchange rate of S\$1.00 : IDR 10,342.7 as at 5 December 2019. This illustrative exchange rate is solely for illustrative purposes and should not be construed as a representation that the relevant amount has been or could be converted at this rate or at any other rate