



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

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 7,224,513,285 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.003 FOR EACH RIGHTS SHARE, ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE HELD BY THE ENTITLED SHAREHOLDERS OF THE COMPANY AS AT THE RECORD DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

- RESULTS OF THE RIGHTS ISSUE

1. INTRODUCTION

The board of directors (the “**Directors**”) of Samko Timber Limited (the “**Company**”) refers to:

- (a) the Company’s announcement dated 5 September 2023 (“**Rights Issue Announcement**”) in relation to, *inter alia*, the proposed rights issue of up to 7,224,513,285 new ordinary shares in the capital of the Company at an issue price of S\$0.003 for each Rights Share on the basis of three (3) Rights Shares for every one (1) existing ordinary share in the capital of the Company held by Entitled Shareholders as at a time and date to be determined by the Directors for the purpose of determining the Entitled Shareholders’ entitlements under the Rights Issue, fractional entitlements to be disregarded (“**Rights Issue**”);
- (b) the addendum dated 31 October 2023 to the Rights Issue Announcement;
- (c) the Company’s announcement dated 16 November 2023 in relation to receipt of the approval in-principle from the SGX-ST for the listing and quotation of up to 7,224,513,285 Rights Shares on the Mainboard of the SGX-ST;
- (d) the Circular to Shareholders dated 17 November 2023 (“**Circular**”) in relation to, *inter alia*, the Rights Issue;
- (e) the results of the extraordinary general meeting held by the Company on 4 December 2023 in relation to, *inter alia*, the Rights Issue;
- (f) the Company’s announcement dated 8 December 2023 in relation to the lodgement of the Offer Information Statement; and
- (g) the Company’s announcement dated 12 December 2023 in relation to the despatch of the OIS Notification Letter and the Rights Issue forms.

*Unless otherwise defined, capitalised terms used herein shall bear the same meanings as ascribed to in the aforementioned announcements and the Company’s offer information statement in relation to the Rights Issue (the “**Offer Information Statement**”) lodged with the Monetary Authority of Singapore on 8 December 2023.*

2. RESULTS OF THE RIGHTS ISSUE

Level of Subscription

Based on the issued share capital of the Company as at the Record Date of 2,408,171,095 Shares, an aggregate of 7,224,513,285 Rights Shares were provisionally allotted to Entitled Shareholders, on the basis of three (3) Rights Shares for every one (1) Share, under the Rights Issue. The Directors of the Company wish to announce that, as at the Closing Date for the Rights Issue, valid acceptances and excess applications for a total of 6,238,236,973 Rights Shares were received (inclusive of an aggregate of 4,562,019,045 Rights Shares accepted by the Undertaking Shareholder pursuant to the Irrevocable Undertaking). This represents approximately 86.35% of the total number of Rights Shares offered under the Rights Issue.

Details of the valid acceptances and valid excess applications for the Rights Shares are therefore, as follows:

	Number of Rights Shares	As a percentage of the total number of Rights Shares available under the Rights Issue
Valid Acceptance	4,989,885,091	69.07%
Excess Application	1,248,351,882	17.28%
Total	6,238,236,973	86.35%

Allocation of Rights Shares for Excess Applications

A total of 2,234,628,194 Rights Shares not taken up by Entitled Shareholders and/or their renounees pursuant to the Rights Issue were allotted to satisfy the excess applications for the Rights Shares.

In compliance with its obligations under the Listing Manual, the Company had, in the allotment of any Excess Rights Shares, given preference to the rounding of odd lots. Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation on the Board (whether direct or through a nominee) ranked last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

Allotment of Rights Shares

In the case of Entitled Shareholders and their renounees (who have furnished valid securities account numbers in the relevant form comprised in the PAL) with valid acceptances of Rights Shares and successful applications for Excess Rights Shares (where applicable), share certificates representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and the CDP will thereafter credit such number of Rights Shares to their relevant securities accounts. CDP will then send a notification letter to the relevant subscribers by ordinary post, at their own risk, stating the number of Rights Shares that have been credited to their respective securities accounts.

In the case of Entitled Scripholders and their renounees with valid acceptances of Rights Shares and successful applications for Excess Rights Shares (where applicable) and who have, *inter alia*, failed to furnish or furnished incorrect or invalid securities account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares will be sent by registered post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

Nil Paid Rights Relating To Foreign Shareholders

None of the "nil-paid" Rights which would otherwise have been provisionally allotted to Foreign Shareholders have been sold on the SGX-ST. As such, there are no proceeds from the sale of

such “nil-paid” Rights which would otherwise have been provisionally allotted to Foreign Shareholders.

Net Proceeds from the Rights Issue

The Company has raised Net Proceeds of approximately S\$18.5 million (after deducting estimated expenses of approximately S\$0.2 million) from the Rights Issue. As disclosed in the Offer Information Statement, the Company intends to utilise the Net Proceeds as follows:

Use of Net Proceeds	Allocation of Net Proceeds (S\$ million)
General working capital purposes	S\$18.5 million

Pending deployment of the net proceeds for the purposes mentioned above, the net proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, as the Directors may deem appropriate in the interests of the Company and its subsidiaries.

3. REFUND AND PAYMENT

Where any acceptance for Rights Shares and/or excess applications is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of the trading of Rights Shares:

- (a) in respect of Entitled Depositors, by crediting their accounts with the relevant Participating Banks at their own risk (if they accept by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), the receipt by such bank being a good discharge to the Company and CDP of their obligations (if any) or by crediting their designated bank account via CDP’s Direct Crediting Service (“**DCS**”) at their own risk; in the event they are not subscribed to CDP’s DCS, any moneys to be paid shall be credited to their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) at their own risk or in such other manner as they may have agreed with CDP for the payment of any cash distributions; or
- (b) in respect of Entitled Scripholders, by means of a crossed cheque drawn on a bank in Singapore and sent to them by ordinary post and at their own risk to their mailing addresses in Singapore as maintained with the Share Registrar.

4. ISSUE AND LISTING OF THE RIGHTS SHARES

The Company expects that 6,238,236,973 Rights Shares will be allotted and issued on or about 4 January 2024 pursuant to the Rights Issue.

The Company further expects that the Rights Shares will be listed and quoted on the Mainboard of the SGX-ST on or about 5 January 2024 and trading of such Rights Shares will commence with effect from 9.00 a.m. on 5 January 2024. The Company will release an announcement to advise Shareholders on the date for the listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST in due course. The approval in-principle obtained from the SGX-ST on 16 November 2023 for the dealing in, listing of and quotation of the Rights Shares is not to be taken as an indication of the merits of the Rights Shares, the Company and/or its subsidiaries.

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Following the allotment and issuance of the Rights Shares, the number of issued and paid-up Shares in the Company has increased from 2,408,171,095 to 8,646,408,068 Shares.

5. TRADING OF ODD LOTS

Shareholders should note that the Shares are quoted on the Mainboard of the SGX-ST in board lot sizes of 100 Shares.

Following the Rights Issue, Shareholders who hold odd lots of Shares (i.e. lots other than board lots of 100 Shares) and who wish to trade in odd lots of Shares on the SGX-ST should note that they are able to do so on the Unit Share Market of the SGX-ST. The market for trading of such odd lots may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.

The Company wishes to take this opportunity to thank the Shareholders for their support towards the successful completion of the Rights Issue.

BY ORDER OF THE BOARD

Riko Setyabudhy Handoko
Executive Director and Chief Executive Officer

2 January 2024