

SAMKO TIMBER LIMITED

Condensed interim financial statements
For the three months ended 31 March 2025

SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

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A. Condensed interim consolidated statements of profit or loss and other comprehensive income

		Group			
		3 months ended			
		31 Mar 2025	31 Mar 2024		
		1Q 2025	1Q 2024	Change	
Note		Rp'million	Rp'million	%	
<u>Continuing operations</u>					
	Revenue	4	-	-	
	Cost of sales		-	-	
Gross profit					
			-	-	
	Other income (losses)	6.3	2,439,047	(1,452)	n.m
	General and administrative expenses		(1,427)	(3,203)	(55)
	Finance expenses		(8)	(65)	(88)
	Profit (loss) before income tax from continuing operations		2,437,612	(4,720)	n.m
Taxation					
		7	-	-	-
	Profit (loss) for the period from continuing operations		2,437,612	(4,720)	n.m
<u>Discontinued operations</u>					
	Loss for the period from discontinued operations		(325,141)	(305,443)	6
Total profit (loss) for the period					
			2,112,471	(310,163)	n.m
Total profit (loss) attributable to:					
	Owners of the Company		2,165,911	(284,557)	n.m
	Non-controlling interests		(53,440)	(25,606)	109
			2,112,471	(310,163)	n.m
Total profit (loss) from continuing operations attributable to:					
	Owners of the Company		2,437,612	(4,720)	n.m
	Non-controlling interests		-	-	-
			2,437,612	(4,720)	n.m
Total loss from discontinued operations attributable to:					
	Owners of the Company		(271,701)	(279,837)	(3)
	Non-controlling interests		(53,440)	(25,606)	109
			(325,141)	(305,443)	6

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Group			
3 months ended			
31 Mar 2025	31 Mar 2024		
1Q 2025	1Q 2024	Change	
Rp'million	Rp'million	%	
Total profit (loss) for the period	2,112,471	(310,163)	n.m
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Net actuarial loss on post-employment benefits	(1,468)	(16,244)	(91)
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation loss	(869)	(11,233)	(92)
Total comprehensive income for the period	2,110,134	(337,640)	n.m
Total comprehensive income attributable to:			
Owners of the Company	2,163,610	(312,045)	n.m
Non-controlling interests	(53,476)	(25,595)	109
	2,110,134	(337,640)	n.m
Earnings (loss) per share attributable to owners of the Company			
Basic	13	252	(33)
Diluted	13	252	(33)
Earnings (loss) per share from continuing operations attributable to owners of the Company			
Basic	13	284	(0)
Diluted	13	284	(0)
Loss per share from discontinued operations attributable to owners of the Company			
Basic	13	(32)	(33)
Diluted	13	(32)	(33)

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B. Condensed interim statements of financial position

		Group		Company	
		31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
Note		Rp'million	Rp'million	Rp'million	Rp'million
ASSETS					
Current assets					
		61,503	506	61,412	309
	5	-	-	124	119
		103	-	103	-
		215	9,552	207	9,544
		61,821	10,058	61,846	9,972
	3	-	4,862,112	-	50,429
		61,821	4,872,170	61,846	60,401
Non-current assets					
		1	1	1	1
		-	-	-	-
		122	119	122	119
		123	120	123	120
		61,944	4,872,290	61,969	60,521
LIABILITIES					
Current liabilities					
	5	189	121	3,434	3,200
		3,982	6,403	3,917	6,317
		31	30	31	30
		4,202	6,554	7,382	9,547
	3	-	6,373,409	-	-
		4,202	6,379,963	7,382	9,547
Non-current liabilities					
	5	-	-	6,121	2,974
		-	-	6,121	2,974
		4,202	6,379,963	13,503	12,521
		57,742	(1,507,673)	48,466	48,000

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B. Condensed interim statements of financial position (cont'd)

		Group		Company	
		31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
		<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
EQUITY					
Equity attributable to owners of the Company					
Share capital	12	765,449	765,449	765,449	765,449
Accumulated losses		(697,787)	(2,862,266)	(700,985)	(700,197)
Other reserves		(9,920)	289,023	(15,998)	(17,252)
		57,742	(1,807,794)	48,466	48,000
Non-controlling interests		-	300,121	-	-
Total equity		57,742	(1,507,673)	48,466	48,000

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C. Condensed interim statements of changes in equity

Group	Attributable to owners of the Company							
	Share capital	Accumulated losses	Restructuring reserves	Premium paid on acquisition of non-controlling interest	Foreign currency translation reserves	Total	Non-controlling interests	Total equity
	Rp'million	Rp'million	Rp'million	Rp million	Rp million	Rp'million	Rp'million	Rp'million
Balance at 1 Jan 2025	765,449	(2,862,266)	309,050	(3,037)	(16,990)	(1,807,794)	300,121	(1,507,673)
Profit (loss) for the period	-	2,165,911	-	-	-	2,165,911	(53,440)	2,112,471
Other comprehensive income for the period:								
- Net actuarial loss on post-employment benefits	-	(1,432)	-	-	-	(1,432)	(36)	(1,468)
- Foreign currency translation loss	-	-	-	-	(869)	(869)	-	(869)
Other comprehensive income for the period, net of tax	-	(1,432)	-	-	(869)	(2,301)	(36)	(2,337)
Total comprehensive income for the period	-	2,164,479	-	-	(869)	2,163,610	(53,476)	2,110,134
Others:								
- Changes arising from disposal of subsidiaries	-	-	(309,050)	3,037	7,939	(298,074)	(246,645)	(544,719)
Total Others	-	-	(309,050)	3,037	7,939	(298,074)	(246,645)	(544,719)
Balance at 31 March 2025	765,449	(697,787)	-	-	(9,920)	57,742	-	57,742
Balance at 1 January 2024	545,713	(1,838,606)	309,050	(3,037)	6,126	(980,754)	369,692	(611,062)
Loss for the period	-	(284,557)	-	-	-	(284,557)	(25,606)	(310,163)
Other comprehensive income for the period:								
- Net actuarial gain (loss) on post-employment benefits	-	(16,255)	-	-	-	(16,255)	11	(16,244)
- Foreign currency translation loss	-	-	-	-	(11,233)	(11,233)	-	(11,233)
Other comprehensive income for the period, net of tax	-	(16,255)	-	-	(11,233)	(27,488)	11	(27,477)
Total comprehensive income for the period	-	(300,812)	-	-	(11,233)	(312,045)	(25,595)	(337,640)
- Issuance of new shares during the period	219,736	-	-	-	-	219,736	-	219,736
Total contribution by and distribution to owners	219,736	-	-	-	-	219,736	-	219,736
Balance at 31 March 2024	765,449	(2,139,418)	309,050	(3,037)	(5,107)	(1,073,063)	344,097	(728,966)

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C. Condensed interim statements of changes in equity (cont'd)

Company	Attributable to owners of the Company			
	Share capital	Accumulated losses	Foreign currency translation reserves	Total equity
	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
Balance at 1 January 2025	765,449	(700,197)	(17,252)	48,000
Total comprehensive income for the period	-	(788)	1,254	466
Balance at 31 March 2025	765,449	(700,985)	(15,998)	48,466
Balance at 1 January 2024	545,713	5,424	(10,994)	540,143
Total comprehensive income for the period	-	(4,712)	(8,794)	(13,506)
Issuance of new shares during the period	219,736	-	-	219,736
Balance at 31 March 2024	765,449	712	(19,788)	746,373

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D. Condensed interim consolidated statement of cash flows

	Group	
	31-Mar-25	31-Mar-24
	2025	2024
	<i>Rp'million</i>	<i>Rp'million</i>
Cash flows from operating activities		
Profit (loss) before income tax from continuing operations	2,437,612	(4,720)
Loss before income tax from discontinued operations	(325,739)	(289,953)
Profit (loss) before income tax	2,111,873	(294,673)
Adjustments:		
Interest expenses from loans and borrowings	69,522	51,428
Depreciation of property, plant and equipment	24,145	15,873
Post-employment benefits expense	11,160	9,272
Depreciation of right-of-use assets	1,635	4,025
Amortisation of land use rights	1,012	1,534
Net gain on disposal of property, plant and equipment	(67)	-
Interest expenses from lease liabilities	626	567
Interest income	(46)	(45)
Inventories recovery	-	(1,492)
Net foreign exchange loss	60,489	54,100
Gain on disposal of subsidiaries	(2,439,141)	-
Operating cash flow before changes in working capital	(158,792)	(159,411)
Changes in working capital :		
Trade and other receivables	30,621	(17,985)
Inventories	(34,123)	24,162
Advances to suppliers	(11,942)	(12,066)
Prepaid operating expenses	(26,081)	(18,811)
Other non-current assets	1,183	49,867
Trade and other payable	(52,568)	(32,926)
Other liabilities	(1,094)	74,223
Advance from customers	(29,438)	70,964
Cash flow used in operations	(282,234)	(21,983)
Income tax refund (paid)	2,818	(2,194)
Post-employment benefits paid	(8,173)	-
Net cash flows used in operating activities	(287,589)	(24,177)
Cash flows from investing activities		
Additions of property, plant and equipment	(76,118)	(86,360)
Proceeds from disposal of property, plant and equipment	67	-
Additions of land use rights	-	(1,320)
Additions of biological assets	(10,120)	(3,908)
Interest received	46	45
Net cash flows used in investing activities	(86,125)	(91,543)

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D. Condensed interim consolidated statement of cash flows (cont'd)

	Group	
	31-Mar-25	31-Mar-24
	2025	2024
	<i>Rp'million</i>	<i>Rp'million</i>
Cash flows from financing activities		
Drawdown of loans and borrowings	1,526,491	1,698,537
Repayment of loans and borrowings	(1,587,833)	(1,728,557)
Interest paid for loans and borrowings	(65,584)	(51,790)
Interest paid for lease liabilities	(626)	(567)
Repayment of lease liabilities	(1,342)	(6,010)
Proceeds from issuance of new shares	-	219,736
Loan from related parties and a third party	494,430	-
Net proceeds from disposal of subsidiaries	61,168	-
	<hr/>	<hr/>
Net cash flows provided by financing activities	426,704	131,349
	<hr/>	<hr/>
Net increase in cash and cash equivalents	52,990	15,629
Effect of exchange rate changes on		
cash and cash equivalents	532	618
Cash and cash equivalents at beginning of the period	64,203	30,372
	<hr/>	<hr/>
Cash and cash equivalents at end of the period	117,725	46,619
Cash and cash equivalents at end of the period for discontinued operations	(56,221)	(45,248)
	<hr/>	<hr/>
Cash and cash equivalents at end of the period for continuing operations	61,504	1,371
	<hr/>	<hr/>

E. Notes to the condensed interim consolidated financial statements**1. Corporate information**

Samko Timber Limited (the Company) is a public limited liability company incorporated and domiciled in Singapore and is listed on the mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The immediate holding company is Sampoerna Forestry Limited, a company incorporated in the British Virgin Islands. The ultimate holding company is Twinwood Operations Limited, a company incorporated in the British Virgin Islands.

These condensed interim consolidated financial statements as at and for the three months ended 31 March 2025 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Company are investment holding and general wholesale trade. The principal activities of the Group are marketing and trading timber-based products.

2. Basis of preparation

The condensed interim financial statements for the three months ended 31 March 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last financial statements for the financial year ended 31 December 2024.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below. The financial statements are presented in Indonesia Rupiah (Rp) and all values in the tables are rounded to the nearest million, except when otherwise indicated.

The accounting policies adopted are consistent with those of the previous year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended as set out in Note 2.1.

2.1. New and amended standards adopted by the Group

The number of amendments to Standards have become applicable for the current reporting period. The adoption of the new standards has no significant impact on the condensed interim consolidated financial statements.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the last audited financial statements for the year ended 31 December 2024.

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Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Management is of the opinion that there is no instance of application of judgement which is expected to have a significant impact on the amounts recognised in the Group's condensed interim financial statements for the three months ended 31 March 2025.

2.3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the period/year.

3 Discontinued operations and disposal group classified as held for sale

On 2 October 2024, the Company entered into a sale and purchase agreement (the "SPA") with Sampoerna Forestry Limited for the disposal of the Company's interests' in certain subsidiaries (collectively, the "Disposed Group") for total consideration of S\$5,000,000 (the "Proposed Disposal"). The Proposed Disposal is a major transaction under Chapter 10 of the Listing Manual and had been approved by the shareholders in the EGM on 3 February 2025. The disposal of the subsidiaries was completed on 27 March 2025.

The assets and liabilities related to the Disposed Group were classified as a disposal group held for sale in the consolidated statement of financial position as at 31 December 2024 and the results from the Disposed Group were presented separately in the consolidated statement of comprehensive income as "Discontinued operations". Following the completion of the disposal, the assets and liabilities related to the Disposed Group have been deconsolidated and the Group recognised a gain on disposal of Rp2,439 billion which was included in the profit from continuing operations.

The results of the discontinued operations are as follows:

	Group		
	3 months ended		
	31 Mar 2025	31 Mar 2024	
	1Q 2025	1Q 2024	Change
	Rp'million	Rp'million	%
Revenue	486,068	467,650	4
Cost of sales	(570,997)	(513,834)	11
Gross loss	(84,929)	(46,184)	84
Other income (expenses)	(59,395)	(72,867)	(18)
Selling expenses	(31,730)	(33,032)	(4)
General and administrative expenses	(70,692)	(76,480)	(8)
Finance expenses	(78,993)	(61,390)	29
Loss from discontinued operations before taxation	(325,739)	(289,953)	12
Taxation	598	(15,490)	n.m
Net loss from discontinued operations for the period	(325,141)	(305,443)	6

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The major classes of assets and liabilities in disposal group classified as held for sale as at 31 December 2024 were as follows:

	<div>Group</div> <div>31 Dec 2024</div> <div>Rp'million</div>
Cash and cash equivalents	63,697
Trade and other receivables	160,175
Inventories	1,005,911
Advances to suppliers	229,406
Prepaid operating expenses	84,595
Deferred tax assets	67,808
Land use rights	58,066
Property, plant and equipment	2,467,705
Right-of-use assets	44,712
Biological assets	660,085
Other assets	19,952
Total assets in disposal group classified as held for sale	4,862,112
Trade and other payables	982,105
Provision for taxation	3,623
Deferred tax liabilities	98,664
Post-employment benefits	260,374
Advance from customers	357,797
Loans and borrowings	3,487,170
Lease liabilities	23,047
Other liabilities	1,160,629
Total liabilities directly associated with the disposal group classified as held for sale	6,373,409
Net liabilities directly associated with the disposal group classified as held for sale	(1,511,297)

Details of assets in non-current assets classified as held for sale of the Company are as follows:

	<div>Company</div> <div>31 Dec 2024</div> <div>Rp'million</div>
Investment in subsidiaries	50,429

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The assets and liabilities of disposal group that were disposed, and the effects of the disposal are as follows:

	<div> Group at disposal date </div> <i>Rp'million</i>
Cash and cash equivalents	56,222
Trade and other receivables	190,722
Inventories	1,040,034
Advances to suppliers	247,823
Prepaid operating expenses	114,937
Deferred tax assets	68,994
Land use rights	57,053
Property, plant and equipment	2,512,841
Right-of-use assets	43,729
Biological assets	670,205
Other assets	19,778
	<hr/>
	5,022,338
Trade and other payables	(990,638)
Provision for taxation	(7,777)
Deferred tax liabilities	(98,844)
Post-employment benefits	(223,125)
Advance from customers	(328,358)
Loans and borrowings	(3,492,302)
Lease liabilities	(21,724)
Other liabilities	(1,692,824)
	<hr/>
Carrying value of net liabilities	(1,833,254)
	<hr/>
Net liabilities disposed	1,833,254
Other reserves	298,074
Non-controlling interests	246,645
Cash consideration	61,168
	<hr/>
Gain on disposal of subsidiaries	<u>2,439,141</u>

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4. Revenue and segment information

4.1. Revenue

	3 months ended		
	1Q 2025	1Q 2024	Change
	<i>Rp'million</i>	<i>Rp'million</i>	<i>%</i>
Domestic sales	157,007	200,768	(22)
Export sales	329,061	266,882	23
Total	486,068	467,650	4
Timing of transfer of goods and services			
Sales of goods - at a point in time	486,068	467,650	4

All revenue represents revenue from discontinued operations.

4.2. Segment information

For management purposes, the Group is organised into business divisions based on their products and services, and has three reportable segments as follows:

1. SGS division – refers to the operations of PT Sumber Graha Sejahtera group of entities. This division principally in the business of manufacturing and sales of 1) primary processed timber products (main) such as general plywood and laminated veneer lumber and 2) secondary processed timber products such as truck, piano body parts and decking.
2. SGM division – refers to the operations of PT Sumber Graha Maluku group of entities. This division principally in the business of manufacturing and sales of primary processed timber products (main) such as general plywood and wood pellet.
3. ST division – refers to the operations of Samko Timber Limited and Samko Trading Pte Ltd group of entities. This division principally trade in all types of timber products manufactured by the division, SGS division and third parties. This division also produces mainly secondary timber products such as doors and windows.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss after tax which in certain respects, as explained in the table below, is measured differently from profit or loss after tax in the consolidated financial statements. Group corporate expenses are managed on a group basis and are not allocated to operating segments. These operating segments are reported in a manner consistent with internal reporting provided to the Board of Directors.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

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4.2. Segment information (cont'd)

	SGS division		SGM division		ST division		Adjustment and elimination		Continuing operations' financial statements		Discontinued operations' financial statements	
	1Q 2025	1Q 2024	1Q 2025	1Q 2024	1Q 2025	1Q 2024	1Q 2025	1Q 2024	1Q 2025	1Q 2024	1Q 2025	1Q 2024
	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
Revenue:												
External customers	232,405	270,860	-	-	253,663	196,790	-	-	-	-	486,068	467,650
Inter-segment	177,999	159,584	63,642	12,760	-	-	(241,641)	(172,344)	-	-	-	-
Total revenue	410,404	430,444	63,642	12,760	253,663	196,790	(241,641)	(172,344)	-	-	486,068	467,650
Finance income	16	38	29	6	1	1	-	-	-	-	46	45
Finance expenses	(44,342)	(51,560)	(30,359)	(2,854)	(4,300)	(7,041)	-	-	(8)	(65)	(78,993)	(61,390)
Depreciation of property, plant and equipment	(10,994)	(13,072)	(13,143)	(2,740)	(8)	(61)	-	-	-	-	(24,145)	(15,873)
Depreciation of right-of-use assets	(3,697)	(3,284)	(226)	(189)	(219)	(552)	-	-	-	-	(4,142)	(4,025)
Amortisation of land use rights	(877)	(1,353)	(135)	(134)	-	(47)	-	-	-	-	(1,012)	(1,534)
Post-employment benefits expense	(10,493)	(8,838)	(657)	(211)	(10)	(223)	-	-	-	-	(11,160)	(9,272)
Net gain (loss) on disposal of property, plant and equipment	66	(4,120)	-	900	1	147	-	-	-	-	67	(3,073)
Net foreign exchange loss	(16,727)	(17,887)	(32,753)	(35,831)	(557)	(2,459)	-	-	-	-	(50,037)	(56,177)
Inventories recovery (written-down)	-	(6)	-	-	-	1,498	-	-	-	-	-	1,492
Tax benefit (expenses)	278	(10,561)	130	-	190	(4,929)	-	-	-	-	598	(15,490)
Segment profit (loss)	(210,925)	(235,838)	(108,454)	(51,837)	2,431,850	(22,488)	-	-	2,437,612	(4,720)	(325,141)	(305,443)

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4.2. Segment information (cont'd)

	SGS division		SGM division		ST division		Adjustment and elimination		Continuing operations' financial statements		Discontinued operations' financial statements	
	As at		As at		As at		As at		As at		As at	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million
Assets:												
Deferred tax assets	67,435	66,596	1,281	1,131	278	81	-	-	-	-	68,994	67,808
Segment assets	2,600,119	2,518,029	2,741,255	2,673,901	228,622	224,845	(546,882)	(544,485)	61,945	10,178	4,961,169	4,862,112
Expenditures for 1Q 2025 and FY2024:												
Additions to property, plant and equipment	31,087	198,118	45,031	358,139	-	-	-	-	-	-	76,118	556,257
Additions to right-of-use assets	-	29	-	33,861	-	-	-	-	-	-	-	33,890
Liabilities:												
Loans and borrowings and lease liabilities	1,934,920	1,928,661	1,485,516	1,484,914	93,590	96,642	-	-	-	-	3,514,026	3,510,217
Provision for taxation	5,912	3,084	1,802	482	63	57	-	-	-	-	7,777	3,623
Deferred tax liabilities	8,727	8,554	122,999	122,999	289	282	(33,171)	(33,171)	-	-	98,844	98,664
Segment liabilities	4,452,517	4,158,116	2,224,516	2,048,638	762,994	732,467	(620,672)	(559,258)	4,203	6,554	6,815,152	6,373,409

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4.2. Segment information (cont'd)

	SGS division		SGM division		ST division		Adjustment and elimination		Continuing operations' financial statements		Discontinued operations' financial statements	
	As at		As at		As at		As at		As at		As at	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million
Assets:												
Deferred tax assets	67,435	66,596	1,281	1,131	278	81	-	-	-	-	68,994	67,808
Segment assets	2,600,119	2,518,029	2,741,255	2,673,901	228,622	224,845	(546,882)	(544,485)	61,945	10,178	4,961,169	4,862,112
Expenditures for 1Q 2025 and 1Q 2024:												
Additions to property, plant and equipment	31,087	51,094	45,031	35,266	-	-	-	-	-	-	76,118	86,360
Additions to right-of-use assets	-	23,702	-	-	-	-	-	-	-	-	-	23,702
Liabilities:												
Loans and borrowings and lease liabilities	1,934,920	1,928,661	1,485,516	1,484,914	93,590	96,642	-	-	-	-	3,514,026	3,510,217
Provision for taxation	5,912	3,084	1,802	482	63	57	-	-	-	-	7,777	3,623
Deferred tax liabilities	8,727	8,554	122,999	122,999	289	282	(33,171)	(33,171)	-	-	98,844	98,664
Segment liabilities	4,452,517	4,158,116	2,224,516	2,048,638	762,994	732,467	(620,672)	(559,258)	4,203	6,554	6,815,152	6,373,409

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4.3. Geographical markets

	3 months ended		
	1Q 2025	1Q 2024	Change
	<i>Rp'million</i>	<i>Rp'million</i>	<i>%</i>
<u>Domestic:</u>			
Indonesia	157,007	200,768	(22)
	157,007	200,768	(22)
<u>Overseas:</u>			
North Asia	148,033	143,562	3
North America	99,856	56,581	76
South East Asia	77,272	60,756	27
Others	3,899	5,983	(35)
	329,061	266,882	23
	486,068	467,650	4

All revenue represents revenue from discontinued operations.

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2025 and 31 December 2024:

	Group		Company	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
Other receivables, net of allowance				
- Subsidiaries	-	-	124	119
Total trade and other receivables	-	-	124	119
Add:				
- Cash and cash equivalents	61,504	506	61,412	309
- Guarantee deposits	122	119	122	119
Total financial assets carried at amortised costs	61,626	625	61,658	547

The management believes that the allowance for expected credit losses provided is adequate to cover possible losses on uncollectible receivables.

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5. Financial assets and financial liabilities (cont'd)

	Group		Company	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
Other payables				
- Third parties	189	121	117	90
- Subsidiaries	-	-	3,317	3,110
Total trade and other payables	189	121	3,434	3,200
Add:				
- Other liabilities	3,983	6,403	10,038	9,291
Total financial liabilities carried at amortised costs	4,172	6,524	13,472	12,491

6. Loss before income tax

6.1. Significant items

	3 months ended		
	1Q 2025	1Q 2024	Change
	<i>Rp'million</i>	<i>Rp'million</i>	<i>%</i>
Interest expenses:			
- loans and borrowings	(69,522)	(51,428)	35
- lease liabilities	(626)	(567)	10
Depreciation:			
- property, plant and equipment	(24,145)	(15,873)	52
- right-of-use assets	(4,142)	(4,025)	3
Post-employment benefits expenses	(11,160)	(9,272)	20
Amortisation of land use rights	(1,012)	(1,534)	(34)
Interest income	46	45	2
Net foreign exchange loss	(50,037)	(56,177)	(11)

n.m : not meaningful

All significant items represent significant items from discontinued operations.

6.2. Related party transactions

All related party transactions had been entered in the ordinary course of business based on normal commercial terms.

6.3. Other income (losses)

Following the completion of the disposal of the subsidiaries, the Group recognised gain on disposal of Rp2,439 billion in 1Q 2025.

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7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense from discontinued operations (no income tax from the continuing operations) in the condensed interim consolidated statement of profit or loss were:

	3 months ended		
	1Q 2025	1Q 2024	Change
	Rp'million	Rp'million	%
Deferred tax benefit (expenses)	598	(12,860)	n.m
Under provision of prior year taxes	-	(2,630)	(100)
Total	598	(15,490)	n.m

Indonesia adopts individual company income tax system. Our effective tax rate was not aligned with statutory tax rate due mainly to certain expenses not deductible for tax purposes.

During the period, the Disposed Group recognised deferred tax benefit (expenses) arising due mainly to the the provision or utilization of post-employment benefits liability.

8. Net assets (liabilities) value

	Group		Company	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
Net assets (liabilities) attributable to owners of the Company used in computation of net asset (liabilities) value per share (Rp'million)	57,742	(1,807,794)	48,466	48,000
Number of ordinary shares at the end of the period	8,646,408,068	8,646,408,068	8,646,408,068	8,646,408,068
Net assets (liabilities) value per ordinary share (Rp full amount)	7	(209)	6	6

9. Fair value measurement

The Group measures biological assets at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities **(Level 1)**;
- Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) **(Level 2)**; and
- Inputs for the asset or liability which are not based on observable market data (unobservable inputs) **(Level 3)**

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The following table presented the assets measured at fair value:

Group	Quoted prices in active markets for identical instruments (Level 1) <i>Rp'million</i>	Significant observable inputs other than quoted prices (Level 2) <i>Rp'million</i>	Significant unobservable inputs (Level 3) <i>Rp'million</i>	Total <i>Rp'million</i>
As at 31 Mar 2025				
Non-financial assets				
Biological assets	-	-	-	-
As at 31 Dec 2024				
Non-financial assets				
Biological assets	-	-	660,085	660,085

The biological assets represent biological assets from discontinued operations.

The Group engages external, independent and qualified valuers to determine the fair value of its biological assets at the end of the financial year. Discussion on the valuation process, key inputs applied in the valuation approach, and the reason for the fair value changes, are held between the management and the independent valuer on a yearly basis.

10. Property, plant and equipment

During the period ended 31 March 2025, the Disposed Group acquired assets amounting to Rp76 billion (31 March 2024: Rp86 billion), consisting mainly of assets for the production facilities and new machineries for the Mangole Project.

11. Borrowings

Amount repayable in one year or less, or on demand

As at 31 Mar 2025		As at 31 Dec 2024	
Secured <i>Rp'million</i>	Unsecured <i>Rp'million</i>	Secured <i>Rp'million</i>	Unsecured <i>Rp'million</i>
-	-	2,103,723	74,927

Amount repayable after one year

As at 31 Mar 2025		As at 31 Dec 2024	
Secured <i>Rp'million</i>	Unsecured <i>Rp'million</i>	Secured <i>Rp'million</i>	Unsecured <i>Rp'million</i>
-	-	1,308,522	-

Following the completion of the disposal of the Disposed Group, the Group has no borrowings as at 31 March 2025.

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12. Share capital

	Group and Company			
	As at 31 Mar 2025		As at 31 Dec 2024	
	Number of ordinary shares	Share capital <i>Rp'million</i>	Number of ordinary shares	Share capital <i>Rp'million</i>
Beginning of the period/year	8,646,408,068	765,449	2,408,171,095	545,713
Capital contribution to increase share capital	-	-	6,238,236,973	219,736
End of the period/year	8,646,408,068	765,449	8,646,408,068	765,449

The Company did not have any treasury shares, subsidiary holdings or other convertibles, and the Company's subsidiaries do not hold any shares in the Company as at 31 March 2025 and 31 December 2024.

As approved by the shareholders on 3 February 2025, the Company carried out a capital reduction exercise by way of a cash distribution. The capital reduction and cash distribution involved a reduction of the issued and paid-up share capital of the Company and a cash distribution to shareholders in the sum of S\$3,294,281.47 (equivalent to approximately Rp40 billion). The payment for the cash distribution was made on 15 April 2025.

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13. Earnings (loss) per share

Earnings (loss) per share of the Group and Company for the period were set out as follows:

	3 months ended	
	1Q 2025	1Q 2024
Total profit (loss) for the period attributable to owners of the Company (Rp'million)	2,165,911	(284,557)
Net profit (loss) from continuing operations for the period attributable to owners of the Company (Rp'million)	2,437,612	(4,720)
Net loss from discontinued operations for the period attributable to owners of the Company (Rp'million)	(271,701)	(279,837)
Weighted average number of ordinary shares for basic loss per share computation	8,595,134,887	8,577,856,013
Weighted average number of ordinary shares for diluted loss per share computation	8,595,134,887	8,577,856,013
	Rp (full amount)	Rp (full amount)
Earnings (loss) per share attributable to owners of the Company		
Basic	252	(33)
Diluted	252	(33)
Earnings (loss) per share from continuing operations attributable to owners of the Company		
Basic	284	(0)
Diluted	284	(0)
Loss per share from discontinued operations attributable to owners of the Company		
Basic	(32)	(33)
Diluted	(32)	(33)

F. Other information required by Listing Rule Appendix 7.2**1. Review**

The condensed consolidated statement of financial position of Samko Timber Limited and its subsidiaries as at 31 March 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the three months ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group***Condensed interim consolidated statement of profit or loss and other comprehensive income***

Our Group reported total profit of Rp2,112 billion in 1Q 2025 as compared to total loss of Rp310 billion in 1Q 2024. The total profit was mainly due to the gain on disposal of subsidiaries of Rp2,439 billion incurred in 1Q 2025, offset by the net loss from the discontinued operations of Rp325 billion as compared to a net loss of Rp305 billion in 1Q 2024. Our Group's performance has been significantly affected mainly by gross loss incurred, despite the increase in revenue, and also affected by higher interest expenses.

Revenue

Our sales revenue increased by 4% in 1Q 2025 as compared to 1Q 2024 due mainly to higher sales volume by 6%, along with higher average selling price by 8%, in 1Q 2025 as compare to 1Q 2024.

The composition of our export sales to overall sales increased from 57% in 1Q 2024 to 68% in 1Q 2025.

Gross loss

Our gross loss significantly increased from Rp46 billion in 1Q 2024 to Rp85 billion in 1Q 2025, due mainly to relatively higher fixed costs included in the cost of sales and higher sales volume as mentioned above.

Other income (expenses)

In 1Q 2025, other income (expenses) came mainly from the gain on disposal of subsidiaries, net gain (loss) on foreign exchange and amortization of land use rights incurred during the period. Following the completion of the Disposal Group, the Group recognised gain on disposal of Rp2,439 billion in 1Q 2025. The weakening of Rupiah against US Dollar has resulted in unrealised foreign exchange loss due to the translation of our US Dollar denominated loans.

Selling expenses

Our selling expenses were mainly from the discontinued operations, decreased by 4% in 1Q 2025 as compared to 1Q 2024, due mainly to lower salary and wages expenses, along with lower travelling expenses.

General and administrative expenses

The Group's general and administrative expenses from continuing operations decreased by 55% in 1Q 2025 as compared to 1Q 2024, mainly due to lower professional fees.

2. Review of performance of the Group (cont'd)

Our general and administrative expenses from the discontinued operations, down by 8% in 1Q 2025 as compared to 1Q 2024, due mainly to lower staff administrative expenses and professional fees.

Finance expenses

Our finance expenses from the discontinued operations relate mainly to interest expense, while the finance expenses from the continuing operations mainly relate to bank admin charges. The increase in interest expense was mainly due to drawdown of additional loans for capital expenditure and working capital and higher interest rate.

Condensed interim statement of financial position

As at 31 March 2025, our Group's total assets have decreased by Rp4,810 billion to Rp62 billion, and our total liabilities have also decreased by Rp6,376 billion to Rp4 billion, were mainly due to the completion of disposal of the subsidiaries on 27 March 2025, respectively.

Condensed interim consolidated statement of cash flows

During 1Q 2025, the Group generated Rp427 billion from financing activities, and incurred cash outflow of Rp288 billion and Rp86 billion from operating and investing activities, respectively. Accordingly, the Group recorded net increase in cash by Rp53 billion.

Our cash used in operating activities was lower in 1Q 2025 compared to 1Q 2024 mainly due to lower operating cash flows from the working capital.

Our cash used in the investing activities was mainly for acquisitions of property, plant and equipment.

Our cash inflow in the financing activities related mainly to non-interest bearing loans from related parties and an interest bearing loan from a third party, net repayments of bank borrowings and the net proceeds from disposal of subsidiaries. The repayments of bank borrowings, lease liabilities, and their interests were in accordance with the repayments schedule.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable

4. A commentary at the date of the announcement of the trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The global economy is expected to be clouded in uncertainty as fluctuating raw material costs, ongoing supply chain disruptions, and varying market demand continue to impact the plywood industry. Intense competition from other Indonesian and Vietnamese mills will lead to price depreciation in the plywood export market, especially for the USA and Korea market. Global events and transportation issues may also disrupt the supply chains of our products, leading to delays and increased costs.

The situation is further compounded by inflation and tighter environmental regulations. As a result, production costs will be under further pressure, although the Group sees a silver lining with our transition towards sustainability to capture eco-friendly markets and emerging high-value segments in both domestic and international markets.

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Following shareholders' approval on 3 February 2025 for the proposed adoption of the IPT General Mandate, the Group together with its subsidiaries, Bioforest Pte Ltd and PT Bioforest Indonesia have been appointed by the Disposal Group upon completion of the disposal as the exclusive distributor of primary plywood, laminated veneer lumber, piano parts and processed plywood produced by the Disposal Group to end users/purchasers in Singapore, Thailand, Malaysia, Philippines, United States of America and Canada. With this in place, the Group will grow its sales and distribution business via Bioforest Pte Ltd.

5. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No dividend will be declared in the current period being reviewed.

(b) Corresponding Period of the Immediately Preceding Financial Period

Any dividend declared for the corresponding period of the immediately preceding financial period?

No.

(c) Date payable

Not applicable.

(d) Record date

Not applicable.

6. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision

No dividend for financial period ended 31 March 2025 has been declared because of the accumulated losses.

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7. Interested person transactions

The following is the aggregate value of all transactions with interested persons for the period ended 31 March 2025:

<i>Name of interested person</i>	<i>Nature of relationship</i>	<i>Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)</i>	<i>Aggregate value of all interested person transactions conducted during the financial period under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)</i>
		<i>Rp'million</i>	<i>Rp'million</i>
PT Bank Sahabat Sampoerna - Finance expense	Mr Michael Joseph Sampoerna, a former Director of the Company, together with his immediate family, holds more than 30% of the shareholding interests (direct and indirect)	1,580	-

PT Bank Sahabat Sampoerna is controlled by the Sampoerna family, who are substantial shareholders of the Company.

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

9. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Pursuant to Rule 704(13) of the Listing Manual, the Company confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

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G. Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the three months period ended 31 March 2025 to be false or misleading in any material aspect

On behalf of the Board of Directors

Meriana Ang Mei Ling

Lead Independent and Non-Executive
Director

Ito Sumardi

Independent and Non-Executive Director

Singapore

15 May 2025