

SAMKO TIMBER LIMITED

Condensed interim financial statements
For the six months ended 30 June 2025

SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

Table of Contents

	Page
A. Condensed interim consolidated statements of profit or loss and other comprehensive income	1 – 2
B. Condensed interim statements of financial position	3 – 4
C. Condensed interim statements of changes in equity	5 – 6
D. Condensed interim consolidated statement of cash flows	7 – 8
E. Notes to the condensed interim consolidated financial statements	9 – 19
F. Other information required by Listing Rule Appendix 7.2	20 – 23
G. Confirmation by the Board	23

SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

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

		Group		
		6 months ended		
		30 Jun 2025	30 Jun 2024	
		6M 2025	6M 2024	Change
Note		Rp'million	Rp'million	%
	<u>Continuing operations</u>			
	Revenue	123,249	-	n.m
	Cost of sales	(120,174)	-	n.m
	Gross profit	3,075	-	n.m
	Other income (losses)	2,837	(1,463)	n.m
	General and administrative expenses	(2,496)	(6,248)	(60)
	Finance expenses	(62)	(69)	(10)
	Profit (loss) before income tax from continuing operations	3,354	(7,780)	n.m
	Taxation	-	-	-
	Profit (loss) for the period from continuing operations	3,354	(7,780)	n.m
	<u>Discontinued operations</u>			
	Profit (loss) for the period from discontinued operations	2,114,000	(590,851)	n.m
	Total profit (loss) for the period	2,117,354	(598,631)	n.m
	Total profit (loss) attributable to:			
	Owners of the Company	2,170,793	(549,834)	n.m
	Non-controlling interests	(53,439)	(48,797)	10
		2,117,354	(598,631)	n.m
	Total profit (loss) from continuing operations attributable to:			
	Owners of the Company	3,354	(7,780)	n.m
	Non-controlling interests	-	-	-
		3,354	(7,780)	n.m
	Total loss from discontinued operations attributable to:			
	Owners of the Company	2,167,439	(542,054)	n.m
	Non-controlling interests	(53,439)	(48,797)	10
		2,114,000	(590,851)	n.m

SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

		Group		
		6 months ended		
		30 Jun 2025	30 Jun 2024	
		6M 2025	6M 2024	Change
		Rp'million	Rp'million	%
Total profit (loss) for the period		2,117,354	(598,631)	n.m
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Net actuarial loss on post-employment benefits		(1,468)	(20,883)	(93)
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation loss		(10,065)	(24,784)	(59)
Total comprehensive income for the period		2,105,821	(644,298)	n.m
Total comprehensive income attributable to:				
Owners of the Company		2,159,296	(595,518)	n.m
Non-controlling interests		(53,475)	(48,780)	10
		2,105,821	(644,298)	n.m
Earnings (loss) per share attributable to owners of the Company				
Basic	12	253	(64)	
Diluted	12	253	(64)	
Earnings (loss) per share from continuing operations attributable to owners of the Company				
Basic	12	1	(1)	
Diluted	12	1	(1)	
Loss per share from discontinued operations attributable to owners of the Company				
Basic	12	252	(63)	
Diluted	12	252	(63)	

SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

B. Condensed interim statements of financial position

		Group		Company	
		30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Note		Rp'million	Rp'million	Rp'million	Rp'million
ASSETS					
Current assets					
	5	10,345	506	8,091	309
Cash and cash equivalents					
Trade and other receivables	5	57,989	-	1,117	119
Advances to suppliers		37,191	-	100	-
Prepaid operating expenses		351	9,552	342	9,544
Sub-total		105,876	10,058	9,650	9,972
Assets classified as held for sale	3	-	4,862,112	-	50,429
Total current assets		105,876	4,872,170	9,650	60,401
Non-current assets					
Property, plant and equipment		-	1	-	1
Right-of-use assets		524	-	524	-
Investment in subsidiaries		-	-	-	-
Other non-current assets		120	119	120	119
Total non-current assets		644	120	644	120
Total assets		106,520	4,872,290	10,294	60,521
LIABILITIES					
Current liabilities					
Trade and other payables	5	58,732	121	716	3,200
Other liabilities	5	71	6,403	18	6,317
Advances from customers		34,322	30	30	30
Lease liabilities		360	-	360	-
Sub-total		93,485	6,554	1,124	9,547
Liabilities classified as held for sale	3	-	6,373,409	-	-
Total current liabilities		93,485	6,379,963	1,124	9,547
Non-current liabilities					
Other liabilities	5	-	-	-	2,974
Total non-current liabilities		-	-	-	2,974
Total liabilities		93,485	6,379,963	1,124	12,521
Net assets (liabilities)		13,035	(1,507,673)	9,170	48,000

SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

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

		Group		Company	
		30 Jun 2025	31 Dec 2024	30 Jun 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	11	725,056	765,449	725,056	765,449
Accumulated losses		(692,905)	(2,862,266)	(699,639)	(700,197)
Other reserves		(19,116)	289,023	(16,247)	(17,252)
		13,035	(1,807,794)	9,170	48,000
Non-controlling interests					
		-	300,121	-	-
Total equity					
		13,035	(1,507,673)	9,170	48,000

SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

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	-	2,170,793	-	-	-	2,170,793	(53,439)	2,117,354
Other comprehensive income for the period:								
- Net actuarial loss on post-employment benefits	-	(1,432)	-	-	-	(1,432)	(36)	(1,468)
- Foreign currency translation loss	-	-	-	-	(10,065)	(10,065)	-	(10,065)
Other comprehensive income for the period, net of tax	-	(1,432)	-	-	(10,065)	(11,497)	(36)	(11,533)
Total comprehensive income for the period	-	2,169,361	-	-	(10,065)	2,159,296	(53,475)	2,105,821
- Cash distribution to reduce share capital (Note 11)	(40,393)	-	-	-	-	(40,393)	-	(40,393)
Total contribution by and distribution to owners	(40,393)	-	-	-	-	(40,393)	-	(40,393)
Others:								
- Changes arising from disposal of subsidiaries (Note 3)	-	-	(309,050)	3,037	7,939	(298,074)	(246,646)	(544,720)
Total Others	-	-	(309,050)	3,037	7,939	(298,074)	(246,646)	(544,720)
Balance at 30 June 2025	725,056	(692,905)	-	-	(19,116)	13,035	-	13,035
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	-	(549,834)	-	-	-	(549,834)	(48,797)	(598,631)
Other comprehensive income for the period:								
- Net actuarial gain (loss) on post-employment benefits	-	(20,900)	-	-	-	(20,900)	17	(20,883)
- Foreign currency translation loss	-	-	-	-	(24,784)	(24,784)	-	(24,784)
Other comprehensive income for the period, net of tax	-	(20,900)	-	-	(24,784)	(45,684)	17	(45,667)
Total comprehensive income for the period	-	(570,734)	-	-	(24,784)	(595,518)	(48,780)	(644,298)
- 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 30 June 2024	765,449	(2,409,340)	309,050	(3,037)	(18,658)	(1,356,536)	320,912	(1,035,624)

SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

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	-	558	1,005	1,563
Cash distribution to reduce share capital	(40,393)	-	-	(40,393)
Balance at 30 June 2025	725,056	(699,639)	(16,247)	9,170
Balance at 1 January 2024	545,713	5,424	(10,994)	540,143
Total comprehensive income for the period	-	(669,259)	(9,567)	(678,826)
Issuance of new shares during the period	219,736	-	-	219,736
Balance at 30 June 2024	765,449	(663,835)	(20,561)	81,053

SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

D. Condensed interim consolidated statement of cash flows

	Group	
	30-Jun-25	30-Jun-24
	6M 2025	6M 2024
	<i>Rp'million</i>	<i>Rp'million</i>
Cash flows from operating activities		
Profit (loss) before income tax from continuing operations	3,354	(7,780)
Profit (loss) before income tax from discontinued operations	2,113,402	(571,638)
Profit (loss) before income tax	2,116,756	(579,418)
Adjustments:		
Interest expenses from loans and borrowings	69,522	106,322
Depreciation of property, plant and equipment	24,064	32,694
Post-employment benefits expense	11,160	18,545
Depreciation of right-of-use assets	4,333	7,668
Amortisation of land use rights	1,012	2,863
Net (gain) loss on disposal of property, plant and equipment	(67)	7,691
Interest expenses from lease liabilities	626	1,408
Interest income	(46)	(104)
Inventories recovery	-	(3,181)
Net foreign exchange loss	60,103	123,447
Gain on disposal of subsidiaries	(2,439,141)	-
Operating cash flow before changes in working capital	(151,678)	(282,065)
Changes in working capital :		
Trade and other receivables	(25,364)	(85,220)
Inventories	(34,123)	11,601
Advances to suppliers	(15,388)	(34,500)
Prepaid operating expenses	(26,076)	(34,567)
Other non-current assets	1,185	62,382
Trade and other payable	(83,526)	(21,270)
Other liabilities	37,795	24,504
Advance from customers	4,853	110,910
Cash flow used in operations	(292,322)	(248,225)
Income tax refund (paid)	2,818	(3,551)
Post-employment benefits paid	(8,173)	(34,473)
Net cash flows used in operating activities	(297,677)	(286,249)
Cash flows from investing activities		
Additions of property, plant and equipment	(76,118)	(302,630)
Proceeds from disposal of property, plant and equipment	67	37,856
Additions of land use rights	-	(9,565)
Additions of biological assets	(10,120)	(5,132)
Interest received	46	104
Net cash flows used in investing activities	(86,125)	(279,367)

SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

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

	Group	
	30-Jun-25	30-Jun-24
	6M 2025	6M 2024
	<i>Rp'million</i>	<i>Rp'million</i>
Cash flows from financing activities		
Drawdown of loans and borrowings	1,526,491	3,113,721
Repayment of loans and borrowings	(1,587,833)	(3,148,480)
Interest paid for loans and borrowings	(65,584)	(107,986)
Interest paid for lease liabilities	(626)	(1,408)
Repayment of lease liabilities	(1,616)	(10,459)
Loan from third party loan	-	39,000
Proceeds from issuance of new shares	-	219,736
Loan from related party loan	494,430	480,713
Net proceeds from disposal of subsidiaries	61,168	-
Cash distribution to reduce share capital	(40,393)	-
Net cash flows provided by financing activities	386,037	584,837
Net increase in cash and cash equivalents	2,235	19,221
Effect of exchange rate changes on cash and cash equivalents	129	1,438
Cash and cash equivalents at beginning of the period	64,203	30,372
Cash and cash equivalents at end of the period	66,567	51,031
Cash and cash equivalents at end of the period for discontinued operations	(56,222)	(49,939)
Cash and cash equivalents at end of the period for continuing operations	10,345	1,092

SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

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 six months ended 30 June 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 of timber-based products.

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 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 financial year ended 31 December 2024.

SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

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 six months ended 30 June 2025.

2.3 Seasonal operations

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

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 (equivalent to approximately Rp61 billion) (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 Disposed Group recognised a gain on disposal of Rp2,439 billion which was included in the profit from discontinued operations.

The results of the discontinued operations are as follows:

	Group		
	6 months ended		
	30 Jun 2025	30 Jun 2024	
	6M 2025	6M 2024	Change
	Rp'million	Rp'million	%
Revenue	486,068	1,008,901	(52)
Cost of sales	(570,997)	(1,087,987)	(48)
Gross loss	(84,929)	(79,086)	7
Other income (expenses)	(59,395)	(146,872)	(60)
Selling expenses	(31,730)	(63,945)	(50)
General and administrative expenses	(70,692)	(154,069)	(54)
Finance expenses	(78,993)	(127,666)	(38)
Loss from discontinued operations before taxation	(325,739)	(571,638)	(43)
Taxation	598	(19,213)	n.m
Loss from discontinued operations for the period	(325,141)	(590,851)	(45)
Gain on disposal of subsidiaries	2,439,141	-	n.m
Profit (loss) from discontinued operations for the period	2,114,000	(590,851)	n.m

SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

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

SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

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

	<div> <div>Group</div> <div>at disposal date</div> </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
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	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)
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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
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Gain on disposal of subsidiaries	<u>2,439,141</u>

SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

4. Revenue and segment information

4.1. Revenue

	6 months ended		
	30 Jun 2025	30 Jun 2024	Change
	<i>Rp'million</i>	<i>Rp'million</i>	<i>%</i>
Domestic sales	13,379	-	n.m
Export sales	109,870	-	n.m
Total	123,249	-	n.m
Timing of transfer of goods and services			
Sales of goods - at a point in time	123,249	-	n.m

4.2. Segment information

Following the disposal of the Disposed Group on 27 March 2025, the Group's continuing operations consist only one reportable segment, which is ST division - refers to the operations of Samko Timber Limited and Bioforest Pte Ltd group of entities. This division principally trade in all types of timber products e.g primary plywood, laminated veneer lumber, piano parts and processed plywood produced or manufactured by SGS division, SGM division and third parties.

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.

SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

4.2. Segment information (cont'd)

	ST division		Adjustment and elimination		Per consolidated financial statements	
	6 months ended		6 months ended		6 months ended	
	6M 2025	6M 2024	6M 2025	6M 2024	6M 2025	6M 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>
Revenue:						
External customers	123,249	-	-	-	123,249	-
Inter-segment	-	-	-	-	-	-
Total revenue	123,249	-	-	-	123,249	-
Finance expenses	(62)	(69)	-	-	(62)	(69)
Depreciation of property, plant and equipment	(1)	(1)	-	-	(1)	(1)
Depreciation of right-of-use assets	(110)	-	-	-	(110)	-
Net foreign exchange gain (loss)	806	(1,463)	-	-	806	(1,463)
Segment profit (loss)	3,354	(7,780)	-	-	3,354	(7,780)

	ST division		Adjustment and elimination		Per consolidated financial statements	
	As at		As at		As at	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 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>
Assets:						
Segment assets	106,520	4,872,290	-	-	106,520	4,872,290
Liabilities:						
Segment liabilities	93,485	6,379,963	-	-	93,485	6,379,963

SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

4.3. Geographical markets

	6 months ended		
	30 June 2025	30 June 2024	Change
	<i>Rp'million</i>	<i>Rp'million</i>	<i>%</i>
Overseas:			
North America	91,626	-	n.m
South East Asia	31,623	-	n.m
	123,249	-	n.m

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 31 December 2024:

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
Trade receivables, net of allowance				
- Third parties	55,985	-	-	-
Other receivables, net of allowance				
- Related parties	2,004	-	1,117	119
Total trade and other receivables	57,989	-	1,117	119
Add:				
- Cash and cash equivalents	10,345	506	8,091	309
- Guarantee deposits	120	119	120	119
Total financial assets carried at amortised costs	68,454	625	9,328	547

SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

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

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
Trade payables				
- Third parties	9,031	-	-	-
- Related parties	49,062	-	-	-
Other payables				
- Third parties	639	121	589	90
- Related parties	-	-	127	3,110
Total trade and other payables	58,732	121	716	3,200
Add:				
- Other liabilities	70	6,403	18	9,293
Total financial liabilities carried at amortised costs	58,802	6,524	734	12,493

6. Profit before income tax

6.1. Significant items

	6 months ended		
	30 Jun 2025	30 Jun 2024	Change
	<i>Rp'million</i>	<i>Rp'million</i>	<i>%</i>
Interest expenses:			
- loans and borrowings	(69,522)	(106,322)	(35)
- lease liabilities	(626)	(1,408)	(56)
Depreciation:			
- property, plant and equipment	(24,064)	(32,694)	(26)
- right-of-use assets	(4,333)	(7,668)	(43)
Post-employment benefits expenses	(11,160)	(18,545)	(40)
Amortisation of land use rights	(1,012)	(2,863)	(65)
Interest income	46	104	(56)
Net foreign exchange loss	(49,137)	(115,320)	(57)

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.

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings.

During the period, no income taxes had been recognised by the Group.

SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

8. Net assets (liabilities) value

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 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)	13,035	(1,807,794)	9,170	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)	2	(209)	1	6

9. Right-of-use assets

During the period ended 30 June 2025, the Group obtained a building lease amounting to Rp634 million for office building rental.

10. Borrowings

Amount repayable in one year or less, or on demand

As at 30 Jun 2025		As at 31 Dec 2024	
Secured	Unsecured	Secured	Unsecured
Rp'million	Rp'million	Rp'million	Rp'million
-	-	2,103,723	74,927

Amount repayable after one year

As at 30 Jun 2025		As at 31 Dec 2024	
Secured	Unsecured	Secured	Unsecured
Rp'million	Rp'million	Rp'million	Rp'million
-	-	1,308,522	-

Following the completion of the disposal of the Disposed Group, the Group has no borrowings as at 30 June 2025.

SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

11. Share capital

	Group and Company			
	As at 30 Jun 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
Cash distribution to reduce share capital	-	(40,393)	-	-
End of the period/year	8,646,408,068	725,056	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 30 June 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.

SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

12. Earnings (loss) per share

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

	6 months ended	
	30 Jun 2025	30 Jun 2024
Total profit (loss) for the period attributable to owners of the Company (Rp'million)	2,170,793	(549,834)
Net profit (loss) from continuing operations for the period attributable to owners of the Company (Rp'million)	3,354	(7,780)
Net profit loss from discontinued operations for the period attributable to owners of the Company (Rp'million)	2,167,439	(542,054)
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	253	(64)
Diluted	253	(64)
Earnings (loss) per share from continuing operations attributable to owners of the Company		
Basic	1	(1)
Diluted	1	(1)
Loss per share from discontinued operations attributable to owners of the Company		
Basic	252	(63)
Diluted	252	(63)

SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

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 30 June 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 six 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 Rp2,117 billion in 6M 2025 as compared to total loss of Rp599 billion in 6M 2024. The profit from the continuing operations in 6M 2025 was Rp3 billion as compared to a loss of Rp8 billion in 6M 2024 which is due to commencement of the trading distribution business operation in the second quarter of 2025. The profit from discontinued operations of Rp2,114 billion as compared to a net loss of Rp591 billion in 6M 2024 mainly due to the gain on disposal of subsidiaries of Rp2,439 billion recognised in 6M 2025.

Revenue

Our sales revenue increased to Rp123 billion in 6M 2025 as the Group has started its trading distribution business operation in the second quarter of 2025.

Gross profit

Our gross profit has increased by Rp3 billion in 6M 2025, due mainly to the start of the trading distribution business as mentioned above.

Other income (losses)

In 6M 2025, other income (losses) came mainly from net gain (loss) on foreign exchange incurred during the period.

General and administrative expenses

The Group's general and administrative expenses decreased by 60% in 6M 2025 as compared to 6M 2024, mainly due to lower 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 30 June 2025, our Group's total assets have decreased by Rp4,766 billion to Rp106 billion, and our total liabilities have also decreased by Rp6,286 billion to Rp93 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 6M 2025, the Group generated Rp386 billion from financing activities, and incurred cash outflow of Rp298 billion and Rp86 billion from operating and investing activities, respectively. Accordingly, the Group recorded net increase in cash and cash equivalents by Rp2 billion.

Our cash used in operating activities in 6M 2025 was comparable to 6M 2024.

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

Our cash inflow from 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

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 Korean markets. Global events and transportation issues may also disrupt the supply chains leading to delays and increased costs. The situation is further compounded by inflation and tighter environmental regulations.

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. The Group has started its sales and distribution business via Bioforest Pte Ltd during the second quarter of 2025.

SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

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 30 June 2025 has been declared because of the accumulated losses.

7. Interested person transactions

The following is the aggregate value of all transactions with interested persons for the period ended 30 June 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>
Disposed Group, consists of: PT Sumber Graha Sejahtera, PT Mangole Timber Producers and Samko Trading <i>- purchase of timber products</i>	Sampoerna Forestry Limited as the immediate shareholder, holds more than 30% of the shareholding interests (direct and indirect)	-	111,032

SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

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.

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 six months period ended 30 June 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 July 2025