SAMKO TIMBER LIMITED
Company Registration Number: 200517815M

Unaudited First Quarter Financial Statement And Dividend Announcement for the Period Ended 31/03/2009

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FIRST QUARTER RESULTS

1(a) An income statement for the Group together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Comprehensive Income
For the First Quarter Ended 31 March 2009

	Group		
	2009	**2008**	**Increase/ (Decrease)**
	Rp'million	**Rp'million**	**Rp'million**
Revenue	638,108	830,750	-23%
Cost of Sales	(619,032)	(726,369)	-15%
Gross profit	**19,076**	**104,381**	**-82%**
Other items of income			
Finance income	553	818	-32%
Other income	15,365	58,064	-74%
Other items of expenses			
Selling expenses	(34,418)	(35,569)	-3%
General & administrative expenses	(50,654)	(41,479)	22%
Finance expense	(38,597)	(41,631)	-7%
Other expenses	(123,977)	(2,105)	5790%
(Loss)/ profit before tax	**(212,652)**	**42,479**	n.m
Tax benefits/ (expenses)	11,479	(14,048)	n.m
(Loss)/ profit, net of tax	**(201,173)**	**28,431**	n.m
Other comprehensive income	-	-	-
Total comprehensive (loss)/ income for the period	**(201,173)**	**28,431**	**n.m**
(Loss)/ profit attributable to:			
Owners of the Parent	(143,329)	26,438	n.m
Minority interests	(57,844)	1,993	n.m
	(201,173)	**28,431**	**n.m**
Total comprehensive (loss)/ income attributable to:			
Owners of the Parent	(143,329)	26,438	n.m
Minority interests	(57,844)	1,993	n.m
	(201,173)	**28,431**	n.m

n.m: not meaningful

The following items have been included in arriving at profit before tax:

	Group		
	2009	2008	Change
	Rp Million	Rp Million	%
Gain on sales of land use rights	9,406	-	n.m
Gain on sales of property, plant and equipment	5,959	8	n.m
Amortisation of intangible assets	(381)	(135)	-182%
Amortisation of land use rights	(3,124)	(2,135)	-46%
(Loss)/ gain on change in fair value of biological asset	(4,970)	1,499	n.m
Termination benefits	(4,192)	-	n.m
(Loss)/ gain on derivative contracts, net	(4,954)	4,181	n.m
(Loss)/ gain on foreign exchange, net	(102,520)	50,030	n.m
Depreciation of property, plant and equipment	(52,571)	(43,159)	22%

n.m: not meaningful

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Unaudited Statement of Financial Position as at 31 March 2009 and Audited Statement of Financial Position as at 31 December 2008

	Group		Company	
	31 Mar 2009	31 Dec 2008	31 Mar 2009	31 Dec 2008
	Rp'million	Rp'million	Rp'million	Rp'million
Non-current assets				
Property, plant and equipment	**2,154,968**	2,180,785	**1,601**	1,308
Intangible assets	**41,410**	41,791	**-**	-
Goodwill	**619,992**	619,992	**-**	-
Investment in subsidiary company	**-**	-	**544,528**	544,528
Biological assets	**401,445**	403,219	**-**	-
Land use rights	**98,341**	101,625	**-**	-
Deferred tax assets	**187,497**	177,068	**-**	-
Other non-current assets	**89,430**	83,090	**196**	196
	3,593,083	3,607,570	**546,325**	546,032
Current assets				
Inventories	**479,207**	540,233	**-**	-
Trade and other receivables	**152,195**	168,093	**796,782**	790,115
Prepaid operating expenses	**36,809**	46,874	**64**	49
Advances to suppliers	**171,665**	179,296	**-**	-
Derivative financial instruments	**16,166**	15,959	**-**	-
Cash and cash equivalents	**112,667**	134,227	**14,986**	16,181
Restricted deposits	**134,219**	133,349	**116,691**	110,390
	1,102,928	1,218,031	**928,523**	916,735
Current liabilities				
Trade and other payable*)	**414,247**	437,052	**116,845**	110,546
Other liabilities	**320,996**	292,714	**4,352**	666
Derivative financial instruments	**28,672**	32,476	**-**	-
Provision for taxation	**10,745**	22,479	**-**	-
Short term bank borrowings	**426,228**	416,162	**57,875**	54,750
Long term borrowings (current portion)	**725,192**	616,642	**123,732**	117,051
	1,926,080	1,817,525	**302,804**	283,013
Net current (liabilities)/ assets	**(823,152)**	(599,494)	**625,719**	633,722
Non-current liabilities				
Long term borrowings	**1,025,175**	1,062,159	**-**	-
Post-employment benefits	**57,900**	54,434	**-**	-
Deferred tax liabilities	**87,741**	91,195	**-**	-
Other liability	**202,860**	202,860	**-**	-
	1,373,676	1,410,648	**-**	-
Net assets	**1,396,255**	1,597,428	**1,172,044**	1,179,754
Equity attributable to equity holders of the parent				
Share capital	**1,943,866**	1,943,866	**1,943,866**	1,943,866
Reserves	**(769,675)**	(626,346)	**(771,822)**	(764,112)
	1,174,191	1,317,520	**1,172,044**	1,179,754
Minority Interests	**222,064**	279,908	**-**	-
	1,396,255	1,597,428	**1,172,044**	1,179,754

*) Trade and other payable include the amount of US$10 million due to a company related to our substantial shareholder as at 31 March 2009.

(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31 Mar 2009		As At 31 Dec 2008	
Secured Rp million	**Unsecured** Rp million	**Secured** Rp million	**Unsecured** Rp million
1,146,552	4,868	1,027,936	4,868

Amount repayable after one year

Secured Rp million	**Unsecured** Rp million	**Secured** Rp million	**Unsecured** Rp million
1,025,175	-	1,062,159	-

Details of any collateral

Our bank borrowings are secured and guaranteed by the following:

(1) Short term working capital facilities: corporate guarantees, pledge on asset, accounts receivable, shares of a subsidiary, time deposit, subsidiaries' inventories and property, plant and equipment of the Group, committment from the Company's substantial shareholder and personal guarantees, property, plant and equipment and deposits from two directors and a relative of such directors and committment from the Company's substantial shareholder;

(2) Long term bank borrowings: corporate guarantee from subsidiaries, a corporate guarantee from the Company, land rights, buildings, inventories and machineries of the subsidiaries, shares of a subsidiary, time deposit and a committment from the Company's substantial shareholder; and

(3) All assets acquired under finance leases are secured against the assets under lease.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows
For the First Quarter ended 31 March 2009

	Group	
	2009	2008
	Rp'million	Rp'million
Cash flows from operating activities		
(Loss)/ profit before tax	(212,652)	42,479
Adjustments:		
Unrealised exchange loss/ (gain)	88,017	(36,349)
Depreciation of property, plant and equipment	52,571	43,159
Interest expense	38,597	41,631
Loss/ (gain) on change in fair value of biological assets	4,970	(1,499)
Post employment benefits expenses	3,466	2,264
Amortisation of land use rights	3,124	2,135
Amortisation of intangible assets	381	135
Interest income	(553)	(818)
Gain on sales of property, plant and equipment	(5,959)	-
Gain on sales of land use rights	(9,406)	-
Amortisation of deferred losses on sales and lease back	-	671
Operating cash flow before changes in working capital	(37,444)	93,808
Changes in working capital		
Inventories	61,026	11,032
Trade and other receivables	15,898	(61,438)
Prepaid operating expenses	10,065	106,395
Advance to suppliers	267	(64,298)
Trade and other payable	(22,805)	39,617
Other liabilities	20,568	1,669
Other non-current assets	(6,340)	(29,549)
Cash flow provided by operations	41,235	97,236
Income tax paid	(14,138)	(21,472)
Net cash provided by operating activities	27,097	75,764
Cash flows from investing activities		
Proceeds from disposal of land use rights	9,566	-
Proceeds from disposal of property, plant and equipment	7,026	-
Interest received	553	818
Additions of biological assets	(3,196)	(8,230)
Purchase of property, plant, and equipment	(20,457)	(79,011)
Additions to land use rights	-	(24,360)
Net cash used in investing activities	(6,508)	(110,783)

Consolidated Statement of Cash Flows
For the First Quarter Ended 31 March 2009 (cont'd)

	Group	
	2009	2008
	Rp'million	Rp'million
Cash flows from financing activities		
Proceeds from short term bank loans	8,508	6,968
Repayment of long-term loans	(22,317)	(330,870)
Interest expense paid	(29,898)	(65,266)
Proceeds from issuance of ordinary shares	-	684,412
Proceeds from long-term loans	-	74,903
Net cash (used in)/ provided by financing activities	(43,707)	370,147
Net (decrease)/ increase in cash and cash equivalents	(23,118)	335,128
Cash and cash equivalents at beginning of period	132,770	172,867
Cash and cash equivalents at end of period	109,652	507,995

For the purpose of presenting the consolidated cash flow statement, the consolidated cash and cash equivalent comprise the followings:

	Group	
	2009	2008
	Rp'million	Rp'million
Cash and cash equivalents	112,667	507,995
Less: Bank overdraft	(3,015)	-
	109,652	507,995

1(d)(i) **A statement (for the issuer and group) showing either (i) all changes in equity or (ii)changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Statements of Changes in Equity For the First Quarter Ended 31 March 2009

Group

		Attributable to owners of the Parent				Minority Interest
	Equity, Total	Share Capital	Accumulated losses	Restructuring reserves	Total	
	Rp million	Rp million	Rp million	Rp million	Rp million	Rp million
Balance at 1 January 2009	1,597,428	1,943,866	(935,396)	309,050	1,317,520	279,908
Total comprehensive loss for the period	(201,173)	-	(143,329)	-	(143,329)	(57,844)
Balance at 31 March 2009	**1,396,255**	**1,943,866**	**(1,078,725)**	**309,050**	**1,174,191**	**222,064**
Balance at 1 January 2008	1,912,194	1,269,167	(70,608)	309,050	1,507,609	404,585
Issuance of ordinary shares	684,412	684,412	-	-	684,412	
Total comprehensive income for the period	28,431	-	26,438	-	26,438	1,993
Balance at 31 March 2008	**2,625,037**	**1,953,579**	**(44,170)**	**309,050**	**2,218,459**	**406,578**

Company

	Attributable to owners of the Parent		
	Share Capital	**Accumulated (losses)/ profit**	**Total**
	Rp million	Rp million	Rp million
Balance at 1 January 2009	1,943,866	(764,112)	1,179,754
Total comprehensive loss for the period	-	(7,710)	(7,710)
Balance at 31 December 2009	**1,943,866**	**(771,822)**	**1,172,044**
Balance at 1 January 2008	1,269,167	(8,345)	1,260,822
Issuance of ordinary shares	684,412	-	684,412
Total comprehensive income for the period	-	9,552	9,552
Balance at 31 March 2008	**1,953,579**	**1,207**	**1,954,786**

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Company
	Number of shares
At 1 January 2009	898,162,562
Additional/ (deduction) during the period	-
At 31 March 2009	898,162,562

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Company	
	31 Mar 2009 Actual	**31 Dec 2008** Actual
Total number of issued shares excluding treasury shares	898,162,562	898,162,562

There were no shares held as treasury shares as at 31 March 2009 and 31 December 2008.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable, as there were no shares held as treasury shares as at 31 March 2009 and 31 December 2008.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been reviewed or audited by the auditor.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

   The accounting policy have been prepared consistently applied by the Group and the Company and were consistent with those used in the audited financial statements for the year ended 31 December 2008.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

   There are no changes in the accounting policies and metholds of computation. However, the comparative figures have been reclassified to be consistent with the current period presentation.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group	
	31 Mar 2009	**31 Mar 2008**
Weighted average number of ordinary shares for basic earnings per share computation	898,162,562	767,666,723
Weighted average number of ordinary shares for diluted earnings per share computation	898,162,562	767,666,723
	Rp (full amount)	Rp (full amount)
(Loss)/ earnings per share attributable to owners of the Parent		
Basic	(160)	34
Diluted	(160)	34

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31 Mar 2009	**31 Dec 2008**	**31 Mar 2009**	**31 Dec 2008**
Net asset for the period attributable to owners of the parent used in computation of net asset value per share (Rp'million)	1,174,191	1,317,520	1,172,044	1,179,754
Number of ordinary shares at the end of period	898,162,562	898,162,562	898,162,562	898,162,562
Net asset value per ordinary share (Rp full amount)	1,307	1,467	1,305	1,314

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors

Revenue

	Group	
	2009	**2008**
	Rp million	Rp million
Domestic sales	468,010	550,304
Export sales	170,098	280,446
	638,108	830,750

Our revenue during the first quarter ended 31 March 2009 was Rp638 billion, a decrease of 23% or Rp193 billion from Rp831 billion in the corresponding period of in 2008.

Despite the 3% higher average selling price in the first quarter of 2009 compared to 2008, our sales volume during the reported period was down by 25%. The increase in our average selling price was mainly due to the strengthening of US dollars ("US$") against the Indonesian Rupiah ("Rupiah") since the last quarter of 2008. Our domestic and export sales volumes dropped respectively by 15% and 54% in the first quarter of 2009 compared to the same period of last year which was mainly due to the depressed market situation.

As a percentage of sales, domestic sales contributed 73% and 66% of our revenues in the first quarter of 2009 and 2008, respectively. For the corresponding periods of 2009 and 2008, exports sales contribution was 27% and 34%, respectively, reflecting the depressed export market globally.

Cost of Sales

	First Quarter Ended March 31	
	2009	2008
	Rp'million	Rp'million
Raw materials used	288,624	330,412
Factory overheads	180,343	272,493
Labor costs	90,551	82,428
Movement in finished goods	59,514	41,036
Cost of sales	619,032	726,369

Raw materials used

Our raw materials used comprise of cost of logs purchased from third parties, which typically includes cost of transportation to our processing plants, reforestation fees, costs of veneer purchased from third parties and logging costs.

The raw material costs has decreased by 13% to Rp289 billion in 2009 from Rp330 billion in 2008, in line with our decrease in sales volume. As a percentage of our cost of sales, our raw material cost increased by 1% to become 47% during the first quarter of 2009 due to firm log prices.

Factory overheads

Our factory overheads consist of chemical glues (including cost of production of chemical glues at our factory and third party purchases), energy costs for operation of our processing plants, ancillary raw materials, depreciation of our production facilities, spare parts and other costs relating to production.

Our factory overheads decreased by 34% to Rp180 billion in 2009 from Rp272 billion in 2008 due to the decrease in production volume and lower price of chemical glue and energy cost.

Our depreciation expense increased from Rp42 billion in 2008 to Rp51 billion in 2009 due to major capital expenditure in 2008.

Our energy cost decreased by 42% in 2009 to Rp24 billion in 2009 compared to Rp41 billion in 2008 owing to decrease in production volume and lower energy price.

Our glue costs decreased by 40% to Rp47 billion in 2009 compared to Rp78 billion in 2008 owing to decreased production volume and lower prices of glue.

Labor costs

Our cost of direct labor increased by 10% to Rp91 billion in the first quarter of 2009 from Rp82 billion in the corresponding period of 2008. Our labor costs represented 15% and 11% of our total cost of sales in the first quarter of 2009 and 2008, respectively due to the effect of business expansion last year and the increased regional minimum wages ("UMR") requirement set by the provincial government. (2009 annual UMR increase on average range from 11% to 20% depending on the province).

Gross Profit

Our gross profit decreased by 82% to Rp19 billion in the first quarter of 2009 from Rp104 billion in the corresponding period of 2008. As a percentage of sales, our gross profit margin declined to 3% in the first quarter of 2009 from 12.6% in the same period of 2008.

The decline in our gross profit margin was mainly due to the 23% decrease in our revenue while our cost of sales only dropped by 15% in the first quarter of 2009 compared to the same period of 2008, due to the higher carrying cost of old inventories sold, fixed overhead cost while our production level was lower, higher labor costs and the high log cost.

Other Income

In the first quarter of 2008, our other income was Rp58 billion which mainly derived from foreign exchange gain of Rp54 billion. In the corresponding period of 2009 we suffer a foreign exchange loss and this loss was recorded as other expense.

General and Administration ("G&A") Expenses

Our G&A expenses increased by 22% to Rp51 billion in the first quarter of 2009 from Rp41 billion in the same period of 2008. This was mainly due to the increase in salary expenses and professional fees due to the increased headcount at our corporate office to support our Group's expansion following our IPO exercise and to support the on-going compliance requirements arising from our status as a public listed company.

Other Expense

Our other expense increased from Rp2 billion in the first quarter of 2008 to Rp124 billion in the same period of 2009. This was due primarily to a foreign exchange loss arising from the translation of the Group's US$ denominated loans. Our foreign exchange loss in the first quarter of 2009 was Rp107 billion.

Taxation

Our tax benefit/ (expense) consisted of the following:

	31 Mar 2009 Rp'million	**31 Mar 2008** Rp'million
Income Tax		
Current income tax	(2,317)	(15,108)
Deferred income tax	13,883	1,060
Under provision of prior years taxes	(87)	-
Total	**11,479**	**(14,048)**

Indonesia adopts individual company income tax system.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Statement of Financial Position

Our inventory as at the end of first quarter of 2009 declined by Rp61 billion compared to our inventory as at the end of the financial year ended 31 December 2008. The decline in inventory was mainly caused by the lower production output due to lower demand and to a certain extent the rainy season where log procurement was more difficult and expensive and in addition the management decision to reduce the stock holding level to raise cash.

Our current portion of long term borrowings increased by Rp109 billion to Rp725 billion in the first quarter of 2009 from Rp617 billion in the corresponding period of 2008 which was mainly due to translation difference of our US$ denominated loans and reclassification of subsidiaries' long term to short term loans due to the occurence of technical defaults at some of our subsidiaries.

We were in a net current liabilities position of Rp823 billion which was mainly due to the increase in current liabilities of Rp109 billion as a result of the US$ currency appreciation against the Rupiah and the loan reclassification above.

Statement of Cash Flow

Our net cash provided by operating activities decreased by 64% to Rp27 billion in 2009 from Rp76 billion in 2008 mainly due to a drop in sales revenue offset by the decrease in inventories.

Our net cash used for financing activities in the first quarter of 2009 was Rp44 billion which was mainly for servicing of our loans.

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

Not applicable.

10. A commentary at the date of the announcement of the significant 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.

1) Exchange rate risk remains high in 2009. Our Group's borrowings are mostly in US$ and for this year the decline in our export revenue is expected to continue. With the forthcoming Indonesian presidential election in July 2009, the risk of foreign exchange ("FX") fluctuation remains high. Any currency risk which materialises may materially affect our Company's books (positively or negatively depending on, *inter alia*, the direction of the fluctuation) and hence profitability in the form of foreign exchange translation gain or loss.

   Our FX losses arose mainly from the weakening of the Rupiah against the US$ owing to US$ borrowings.

   The impact of the FX movements on our profitability is dependent on, *inter alia*, the sensitivity of our loans denominated in US$. The following table illustrates the sensitivity of our loans denominated in US$ to a possible change in the Rupiah exchange rates (against US$), with all other variables held constant, on our Group's profit after tax for the financial period ended 31 March 2009 (assuming tax rate of 28%).

Exchange Rate 1 US$ is equal to :	**Group** **Financial period ended 31 March 2009** Rp million
Actual	Loss attritutable to owner of the Parent
11,575	(143,329)
Test Rate	(Increase)/ Decrease
13,000	(118,766)
12,500	(77,094)
12,000	(35,421)
11,500	6,251
11,000	47,923
10,500	89,595
10,000	131,268

Note:

- Exchange rate of Indonesian Rupiah ("IDR") to 1 US$ at 31 March 2009 was Rp11,575
- Exchange rate of IDR to 1 US$ at 31 March 2008 was Rp9,217
- Exchange rate of IDR to 1 US$ at 31 December 2008 was Rp10,950
- Exchange rate of IDR to 1 US$ at 15 May 2009 was Rp10,393
- Our US$ loans as of 31 March 2009 amounts to US$171 million.

2) Sales in the next 3 – 6 months are expected to remain depressed despite market signalling some recovery prospect. The prolonged weak market conditions and the continued tightening of liquidity in the global financial markets, particularly, in Indonesia, will still affect our Group's working capital funding negatively for the next few months, and if the situation worsens we may need to temporarily suspend operation in one or two of our plants. The Management has taken proactive steps to control costs and maintain our working capital facilities, and to reschedule our various financial obligations to ease the cashflow.

3) Negotiations for our Group's loan rescheduling are still progressing and the Management is working towards reaching agreement on the rescheduling terms. Management is aware that at this stage, there is no assurance, given the current market conditions, that the banks will approve all the rescheduling terms in our favor and this may result in prolong negotiation with the banks. During the negotiation period we may be in technical default. We will update Shareholders on the status of our Group's debt rescheduling efforts.

4) The tax appeal in our subsidiary Sumalindo is still progressing and the final result on the reassessment of the tax is still not finalised for some time. Sumalindo's management believes that the potential tax exposure is not likely to be material and therefore no provision was provided for the tax issue. As at the date of this announcement the objection is still being processed. We will provide further announcements to update Shareholders on any material developments on this front.

5) Various fund raising options are still being studied by the management and so far no decision is being passed with regard to this avenue. We will provide further announcements to update Shareholders on any material developments on this front.

11. 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 year being reviewed.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No.

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend for period ended 31 March 2009 has been declared.

13. Interested persons transactions.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
	1 Jan 2009 to 31 Mar 2009	
	Rp'million	Rp'million
PT Pelayaran Nelly Dwi Putri • Time charter of tug, barges and freight	11,187	-
PT Nelly Jaya Pratama • Purchase of veneer, fuel and glue • Machinery rental	2,294 1,500	- -

During the first quarter of 2009, our Group made a down payment of Rp1,240 million for the purchase of trees from PT Bioforest Indonesia.

14. Statement by Directors pursuant to rule 705(4) of the SGX Listing Manual

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Directors which may render the unaudited financial statements for the third quarter ended 31 March 2009 to be false or misleading in any material aspects.

BY ORDER OF THE BOARD
Aris Sunarko @ Ko Tji Kim
Chief Executive Officer
15 May 2009

Credit Suisse (Singapore) Limited is the Sole Global Coordinator, Book Runner, Issue Manager and Underwriter for the initial public offering of shares in Samko Timber Limited.