SAMKO TIMBER LIMITED
Company Registration Number: 200517815M

Unaudited First Quarter Financial Statement and Dividend Announcement for the Period Ended 31/03/2011

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FIRST QUARTER RESULTS

1(a) Consolidated statement of comprehensive income, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		
	2011	**2010**	**Increase/ (decrease)**
	Rp'million	**Rp'million**	**%**
Revenue	596,256	674,249	-12%
Cost of sales	(519,259)	(604,844)	-14%
Gross profit	76,997	69,405	11%
Other items of income			
Interest income	280	774	-64%
Other income	9,257	54,721	-83%
Other items of expenses			
Selling expenses	(18,930)	(29,616)	-36%
General & administrative expenses	(38,893)	(42,899)	-9%
Financial expenses	(9,284)	(32,180)	-71%
Other expenses	(2,139)	(2,080)	3%
Profit before tax	17,288	18,125	-5%
Tax expenses	(5,935)	(7,453)	-20%
Net income for the period	11,353	10,672	6%
Other comprehensive income	-	-	-
Total comprehensive income for the period	**11,353**	**10,672**	**6%**
Profit attributable to:			
Owners of the Company	10,792	11,742	-8%
Non-controlling interests	561	(1,070)	n.m
	11,353	**10,672**	**6%**
Total comprehensive income attributable to:			
Owners of the Company	10,792	11,742	-8%
Non-controlling interests	561	(1,070)	n.m
	11,353	**10,672**	**6%**

n.m : not meaningful

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

	Group		
	2011	2010	Increase/ (decrease)
	Rp'million	Rp'million	%
Gain on foreign exchange, net	9,257	49,361	-81%
Amortisation of land use rights	(1,064)	(1,726)	-38%
Depreciation of property, plant and equipment	(21,586)	(60,812)	-65%
Gain on change in fair value of biological assets	-	5,286	-100%
Loss on sale of property, plant and equipment	-	(76)	-100%
Amortisation of intangible assets	-	(456)	-100%

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

	Group		Company	
	31 Mar 2011	31 Dec 2010	31 Mar 2011	31 Dec 2010
	Rp'million	Rp'million	Rp'million	Rp'million
Non-current assets				
Property, plant and equipment	**637,243**	649,418	**428**	517
Investment in subsidiary companies	**-**	-	**587,234**	587,234
Investment in an associate	**-**	-	**-**	-
Biological assets	**5,249**	2,450	**-**	-
Land use rights	**61,923**	62,682	**-**	-
Deferred tax assets	**6,291**	5,476	**-**	-
Other non-current assets	**7,063**	14,419	**188**	188
	717,769	734,445	**587,850**	587,939
Current assets				
Inventories	**186,162**	167,910	**-**	-
Trade and other receivables	**71,143**	72,005	**67,382**	61,070
Prepaid operating expenses	**34,506**	27,453	**102**	107
Advances to suppliers	**94,948**	90,301	**-**	-
Cash and cash equivalents	**68,279**	74,945	**11,788**	23,852
Restricted time deposits	**20,333**	20,499	**-**	-
	475,371	453,113	**79,272**	85,029
Current liabilities				
Trade and other payables	**172,883**	166,742	**27**	27
Other liabilities	**74,899**	56,630	**1,544**	2,221
Advance from customers	**55,018**	64,535	**-**	-
Provision for taxation	**16,971**	12,398	**-**	-
Short term bank borrowings	**23,284**	23,284	**-**	-
Long term borrowings (current portion)	**134,538**	158,276	**-**	-
	477,593	481,865	**1,571**	2,248
Net current assets/ (liabilities)	**(2,222)**	(28,752)	**77,701**	82,781
Non-current liabilities				
Long term borrowings	**178,194**	185,008	**-**	-
Post-employment benefits	**58,239**	53,116	**-**	-
Deferred tax liabilities	**6,510**	6,318	**-**	-
	242,943	244,442	**-**	-
Net assets	**472,604**	461,251	**665,551**	670,720
Equity attributable to owners of the Company				
Share capital	**2,134,271**	2,134,271	**2,134,271**	2,134,271
Reserves	**(1,665,320)**	(1,676,112)	**(1,468,720)**	(1,463,551)
	468,951	458,159	**665,551**	670,720
Non-controlling interests	**3,653**	3,092	**-**	-
	472,604	461,251	**665,551**	670,720

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

Amount repayable in one year or less, or on demand

As at 31 March 2011		As at 31 December 2010	
Secured Rp million	**Unsecured** Rp million	**Secured** Rp million	**Unsecured** Rp million
157,822	-	181,560	-

Amount repayable after one year

As at 31 March 2011		As at 31 December 2010	
Secured Rp million	**Unsecured** Rp million	**Secured** Rp million	**Unsecured** Rp million
178,194	-	185,008	-

Details of any collateral

As at 31 March 2011, our bank borrowings are secured and guaranteed by the following:

(1) Short term working capital facilities: time deposits, account receivables and inventories of subsidiaries, and a deposit and personal guarantee from a director;

(2) Long term bank borrowings: corporate guarantee from the Company and certain subsidiaries, land use rights, buildings, machinery, inventories, account receivables, time deposit, and shares of certain subsidiaries and an associate company; and

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

As mentioned in 2010, a subsidiary of the Group did not comply with certain financial ratio covenants as set out in the lending contracts with a lender. The subsidiary has obtained a waiver from complying with the above mentioned covenants from the said lender.

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

	Group	
	2011	2010
	Rp'million	Rp'million
Cash flows from operating activities		
Profit before tax	17,288	18,125
Adjustments:		
Depreciation of property, plant and equipment	21,586	60,812
Interest expense & financial charges	9,284	32,180
Post employment benefits expense	5,123	5,442
Amortisation of land use rights	1,064	1,726
Interest income	(280)	(774)
Foreign exchange gain	(6,227)	(44,618)
Loss on sales of property, plant and equipment	-	76
Amortisation of intangible assets	-	456
Gain on change in fair value of biological assets	-	(5,286)
Operating cash flow before changes in working capital	47,838	68,139
Changes in working capital		
Inventories	(18,252)	(85,471)
Trade and other receivables	862	22,031
Prepaid operating expenses	(7,053)	32,254
Advance to suppliers	(4,727)	(25,407)
Trade and other payable	6,141	14,223
Other liabilities	18,419	(815)
Advance from customers	(9,517)	42,743
Other non-current assets	7,830	(17,691)
Cash flow provided by operations	41,541	50,006
Income tax paid	(1,985)	(10,194)
Net cash provided by operating activities	39,556	39,812
Cash flows from investing activities		
Purchase of property, plant, and equipment	(9,300)	(14,956)
Interest received	280	774
Additions to land use rights	(305)	-
Additions of biological assets	(2,799)	(753)
Proceeds from disposal of property, plant and equipment	-	1,908
Addition of intangible assets	-	(1,072)
Subscription of associate company's rights issue	-	(12,814)
Net cash outflows arising from the dilution of a subsidiary	-	(17,037)
Net cash used in investing activities	(12,124)	(43,950)

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Consolidated Statement of Cash Flows
For the period ended 31 March2011 (cont'd)

	Group	
	2011	2010
	Rp'million	Rp'million
Cash flows from financing activities		
Drawdown of short term bank borrowings	23,284	29,906
Repayment of short term bank borrowings	(23,284)	(81,042)
Proceed from sale and lease back transactions - finance lease arrangements	14,803	-
Repayments of long-term borrowings	(39,379)	(132,473)
Interest expense paid	(9,434)	(18,886)
Placement of restricted deposits	(88)	-
Proceeds from issuance of ordinary shares, net	-	189,572
Withdrawal of restricted deposits	-	94,744
Repayment of short term borrowing from a company related to a substantial shareholder	-	(94,744)
Net cash used in financing activities	(34,098)	(12,923)
Net decrease in cash and cash equivalents	(6,666)	(17,061)
Cash and cash equivalents at beginning of period	74,945	110,868
Cash and cash equivalents at end of period	68,279	93,807

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.

Group

		Attributable to owners of the Company				
	Equity, total	**Share capital**	**Accumulated losses**	**Restructuring reserves**	**Total**	**Non-controlling interests**
	Rp million	Rp million	Rp million	Rp million	Rp million	Rp million
Balance at 1 January 2011	461,251	2,134,271	(1,985,162)	309,050	458,159	3,092
Total comprehensive income for the period	11,353	-	10,792	-	10,792	561
Balance at 31 March 2011	**472,604**	**2,134,271**	**(1,974,370)**	**309,050**	**468,951**	**3,653**
Balance at 1 January 2010	602,441	1,943,866	(1,760,182)	309,050	492,734	109,707
Issuance of ordinary shares, net	189,572	189,572	-	-	189,572	-
Effect of deconsolidated a subsidiary	(103,570)	-	-	-	-	(103,570)
Total comprehensive income for the period	10,672	-	11,742	-	11,742	(1,070)
Balance at 31 March 2010	**699,115**	**2,133,438**	**(1,748,440)**	**309,050**	**694,048**	**5,067**

Company

	Attributable to owners of the Company		
	Share capital	**Accumulated losses**	**Total**
	Rp million	Rp million	Rp million
Balance at 1 January 2011	2,134,271	(1,463,551)	670,720
Total comprehensive income for the period - loss	-	(5,169)	(5,169)
Balance at 31 March 2011	**2,134,271**	**(1,468,720)**	**665,551**
Balance at 1 January 2010	1,943,866	(1,451,009)	492,857
Issuance of ordinary shares	189,572	-	189,572
Total comprehensive income for the period - loss	-	(2,969)	(2,969)
Balance at 31 March 2010	**2,133,438**	**(1,453,978)**	**679,460**

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.

There is no change in the Company's shares during the period ended 31 March 2011.

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.

	Group and Company
	Number of shares
At 31 March 2011 and 31 December 2010	1,347,243,843

There were no shares held as treasury shares as at 31 March 2011 and 31 December 2010.

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 2011 and 31 December 2010.

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

The figures have not been audited or reviewed 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.**

Except for the adoption of accounting standards (including its consequential amendments) and its interpretations which applicable with effect from our financial period beginning 1 January 2011, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the year ended 2010. The adoption of these new and revised accounting standards has no material impact on the financial statements of the Group and the Company for the period ended 31 March 2011.

With effect from 1Q 2011, the Group will only appraise the fair value of its biological assets at the end of the financial year. This is because the Group is of the view that there is no practical benefit in fair valuing the biological assets on regular basis (quarterly). As at 31 March 2011 and 31 December 2010, the Group had no significant biological assets.

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.**

Plese refer to point 4.

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	
	2011	**2010**
Weighted average number of ordinary shares for basic earnings per share computation	1,347,243,843	1,230,449,335
Weighted average number of ordinary shares for diluted earnings per share computation	1,347,243,843	1,230,449,335
	Rp (full amount)	Rp (full amount)
Profit per share attributable to owners of the Company		
Basic	8	10
Diluted	8	10

Basic and diluted earnings per share for the period ended 31 March 2010 was computed based on the weighted average number of shares after adjusting for effect of the Company's rights issue in January 2010.

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 2011	31 Dec 2010	31 Mar 2011	31 Dec 2010
Net assets for the year attributable to owners of the Company used in computation of net asset valuer per share (Rp'million)	468,951	458,159	665,551	670,720
Number of ordinary shares at the end of the period	1,347,243,843	1,347,243,843	1,347,243,843	1,347,243,843
Net asset value per ordinary share (Rp full amount)	348	340	494	498

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

For 1Q 2011, our net profit improved by 6% as compared to 1Q 2010. Our previous period's results included the full results of PT Sumalindo Lestari Jaya Tbk and its subsidiaries ("Sumalindo") (Sumanlindo's revenue was Rp141 billion and it incurred loss of Rp812 million in 1Q 2010) whereas our results for this quarter has no contribution from Sumalindo – We have diluted our interests in Sumalindo (became an associate) on 30 March 2010 and had made full impairment of our investment in Sumalindo as of end 2010. If Sumalindo's financial position was excluded (deconsolidated) from our 1Q 2010 performance, our net profit would have been slightly decreased by 1%. The performance remained relatively static despite higher revenue (excluding the revenue of Sumalindo) in 1Q 2011 was mainly due to higher operating and administrative expenses incurred and it has more than offset the better gross profit achieved during the quarter ended. In addition, we also reported lower exchange gain during this quarter.

Revenue

	Group		
	2011	2010	Increase/ (decrease)
	Rp'million	Rp'million	%
Domestic sales	501,607	550,856	-9%
Export sales	94,649	123,393	-23%
Total	596,256	674,249	-12%

Our revenue decreased by 12% as compared to 1Q 2010. The domestic and export sales dropped by 9% and 23% respectively. The decrease was due mainly to the effect of deconsolidation of Sumalindo (previous year's revenue included the revenue of Sumalindo whereas its revenue ceased to be consolidated from April 2010).

Had we excluded the revenue of Sumalindo in 1Q 2010, our revenue would have been increased by Rp63 billion or 12% of which, domestic sales contributed Rp23 billion and the remaining balance of Rp40 billion was from our export sales. Our sales volume for both domestic and export improved by 2% and 82% respectively. The better export sales volume has contributed mainly to our higher revenue in 1Q 2011 while our domestic sales volume has improved slightly despite keen competition.

Our overall average selling prices have also improved by 4% as compared to 1Q 2010.

Cost of sales

	Group		
	2011	2010	Increase/ (decrease)
	Rp'million	Rp'million	%
Raw material used	283,064	309,238	-8%
Labour costs	95,920	103,271	-7%
Factory overhead	117,424	201,592	-42%
Movement in finished goods	22,851	(9,257)	n.m
Total	**519,259**	**604,844**	**-14%**

For 1Q 2011, our cost of sales decreased by 14% as compared to 1Q 2010. If the performance of Sumalindo was excluded, our cost of sales increased by 11% versus that of 12% increase in our revenue for the same period ended. The increase in our costs is proportionately lower than that of the revenue was mainly attributable to our efficiency in production.

Raw materials used, labor costs and factory overheads

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

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.

Gross profit

After account for the effect of the deconsolidation of Sumalindo, our gross profit improved by 15%. This was due mainly to higher revenue achieved as compared to 1Q 2010.

Other income

For 1Q 2011, our other income decreased to Rp9 billion as compared to Rp55 billion in 1Q 2010. The decrease was mainly due to lower exchange gain (stronger Rupiah exchange rate versus US dollar) recognised and the effect of deconsolidation of Sumalindo.

Selling expenses

Our selling expenses have declined by 36% as compared to 1Q 2010. This was due mainly to the deconsolidation effect of Sumalindo and lower promotional costs incurred during the period.

General and administration ("G&A") Expenses

Our G&A expenses have declined by 9% as compared to 1Q 2010. This was due mainly to the deconsolidation effect of Sumalindo. Had we excluded the expenses of Sumalindo in 1Q 2010, our G&A expenses would have had increased by 28%. This was mainly due to increase in staff salary and its benefits following an increase in headcount and travelling activities as we are gradually expanding our business activities in particular, in our downstream business and export markets. In addition, we had made adjustments on staff salary and benefits in line with the improved business sentiments.

Finance expenses

Our finance expenses have decreased as compared to 1Q 2010. This was due mainly to the deconsolidation effect of Sumalindo. If the expenses of Sumalindo were excluded, our finance expenses would have had increased by 16%. This was mainly due to one off finance charges of Rp0.8 billion in 1Q 2011 and we had proportionately higher Rp loan which attract higher interest (as a result of hedging swap of certain US Dollar loan to Rp denominated loan) in this quarter.

Taxation

Our tax expenses comprise the following:

	Group		
	2011	2010	Increase/ (decrease)
	Rp'million	Rp'million	%
Current income tax	(6,558)	(3,900)	68%
Deferred income tax	623	(3,553)	n.m
Total	(5,935)	(7,453)	-20%

Indonesia adopts individual company income tax system.

Our effective tax rate was higher in 1Q 2011. This was mainly because of certain expenses not deductible for tax purposes and the absence of provision for deferred tax assets as the utilisation of the tax losses of certain entities in the Group cannot be estimated with certainty at this point.

(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

As at 31 March 2011, our Group non-current assets decreased slightly by 2% as compared to 31 December 2010. This was due mainly to recurring depreciation of assets. For the same period, our Group current assets increased by Rp22 billion to Rp475 billion. The increase was due mainly to higher inventories balance as our exports grow.

Our Group current liabilities slighly decreased by Rp4 billion to Rp478 billion as at 1Q 2011. Overall, our Group net working capital position improved by Rp27 billion (Our Group net current liabilities reduced from Rp29 billion to Rp2 billion). This was due mainly to our positive operating income and and better working capital management.

Our Group non-current portion of long term borrowings decreased by Rp7 billion to Rp179 billion as at 1Q 2010. This was attributed mainly due to the repayments of borrowings, and stronger Rupiah exchange rate versus US Dollar.

Statement of Cash Flow

Our net cash used for the period was Rp7 billion as compared to Rp17 billion for the same period in 2010. During the period, we generated Rp40 billion from our operating. However, we have incurred net cash outflow of Rp12 billion and Rp34 billion from our investing and financing activities respectively.

Our cash generated from operating activities was slightly lower as compared to 1Q 2010. This was due mainly to the effect of deconsolidation of Sumalindo and higher working capital requirement in 2011 as production increased.

Our cash outflow in the investing activities has reduced significantly as compared to the previous quarter. This was due to deconsolidation effect of Sumalindo and our subcription of the Sumalindo’s rights issues in 1Q 2010.

In 1Q 2011, our cash outflow in the financing activities relate mainly to payments of bank borrowings and its interests.

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.

We expect our Group's results to be affected by the following:-

1) Exchange rate risk remains high in 2011 since our Group's borrowings are mostly in US dollar.

   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 the profitability in the form of foreign exchange translation gain or loss.

   The impact of the FX movements on our profitability is dependent on, *inter alia,* the sensitivity of our loans denominated in US dollar. As at the balance sheet date, we have entered into a contract to convert part of our US Dollar loans totalling US$7.5 million to Indonesian Rupiah denomination loan of Rp68 billion based on the exchange rate of Rp9,030 to US$1.

   Taken this into consideration, assuming all other variables held constant and tax rate of 25%, the following table illustrates the sensitivity impact of our US dollar borrowings to our net loss arising from the possible change in the US dollar exchange rate:

	Group
Exchange rate 1 US$ is equal to:	2011 Rp'million
Actual	Profit after tax for the year ended 31 March attributable to owners of the Company
8,709	10,792
Test rate	Increase/ (decrease)
9,000	(5,633)
8,900	(3,697)
8,800	(1,762)
8,700	174
8,600	2,100
8,500	4,046
8,400	5,982

Note:
- Exchange rate of Indonesian Rupiah ("Rp") to 1 US$ at 31 March 2011 was Rp8,709
- Exchange rate of Rp to 1US$ at 31 December 2010 was Rp8,991
- Exchange rate of Rp to 1US$ at 13 May 2011 was Rp8,555
- Our US$ borrowings as of 31 March 2011 amounts to US$26 million (excluded the converted amount as mentioned above).

2) Our export sales has improved quarter to quarter in 2010 but more significantly in this quarter. As mentioned in 2010, we expect the trend to continue but we believe it will move at a faster pace in the short-term due to the sudden surge in demand from Japan following the earth quake incident in the country. However, we caution on the sustainability of the demands in the mid-term and the keen competitions between suppliers (local and regional) to meet the demands of Japan may also dampen the export pricing. In addition, our ability to meet the demands will also depend on our ability to increase our production capacity which may require additional working capital funding (see note 4 below). In addition, the weather conditions and various regulations on natural forests log (which may come into effect from time to time) will also affect the supply of logs for our production.

   Although our export sales income may be affected by the current weakening of the US Dollar, we believe the export momentum will continue to improve. We will focus on specific export markets and remain optimistic on our export sales.

   We will continue to improve on our production efficiency.

3) The financial statements of Sumalindo were deconsolidated on March 2010. During 2010, we have made a full provision of impairment of our investment in Sumalindo. Moving forward, any adverse performance of Sumalindo will not have any impact to our result and financial position.

4) The Group may need to raise additional funds and the options will include, obtaining new loans, refinance or restructure its existing loans as and when required.

   In 2011, the Group will have higher amount of bank loan repayment obligations as compared to 2010 (certain loans are maturing in 2011). In addition, the Group may require additional working capital to implement its strategies to generate more revenue and improved its margin.

   As mentioned in 2010, the Group has started discussions with lenders. The discussions have progressed well but we have yet to finalise any terms as at the date of this report. We will update the shareholders of any material developments as and when appropriate. We are also exploring other fund raising options and will strive to conserve our cash for our critical business' working capital needs.

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 financial year ended 31 March 2011 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)
	2011	
	Rp Million	Rp Million
PT Pelayaran Nelly Dwi Putri Time charter of tug and barges; and Freight expense	3,939	-
PT Bioforest Indonesia Downpayment for the purchase of trees	1,218	-

The above transactions have been approved by the shareholders.

14. Statement by Directors pursuant to rule 705(5) 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 2011 to be false or misleading in any material respects.

BY ORDER OF THE BOARD

Aris Sunarko @ Ko Tji Kim
Chief Executive Officer
13 May 2011