

SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

Unaudited First Quarter Financial Statements and Dividend Announcement for the Period Ended 31 March 2018

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FIRST QUARTER RESULTS

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

	Group		
	31 Mar 2018	31 Mar 2017	Change
	<i>Rp'million</i>	<i>Rp'million</i>	%
Revenue	1,024,653	845,715	21
Cost of sales	(809,038)	(712,897)	13
Gross profit	215,615	132,818	62
Other items of income			
Interest income	166	149	11
Other income	170	1,613	(89)
Other items of expenses			
Selling expenses	(31,564)	(22,357)	41
General and administrative expenses	(114,308)	(92,262)	24
Finance expenses	(19,840)	(20,420)	(3)
Other expenses	(4,078)	(17,333)	(76)
Profit (loss) before tax	46,161	(17,792)	n.m
Taxation	(15,824)	2,351	n.m
Net profit (loss) for the period	30,337	(15,441)	n.m
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Net actuarial loss on post-employment benefits	(1,238)	(788)	57
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation (loss) gain	(2,884)	1,685	n.m
Total comprehensive income for the period	26,215	(14,544)	n.m
Net loss attributable to:			
Owners of the Company	31,131	(14,089)	n.m
Non-controlling interests	(794)	(1,352)	(41)
	30,337	(15,441)	n.m
Total comprehensive income attributable to:			
Owners of the Company	27,019	(13,187)	n.m
Non-controlling interests	(804)	(1,357)	(41)
	26,215	(14,544)	n.m

n.m : not meaningful

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

	Group		
	31 Mar 2018	31 Mar 2017	Change
	<i>Rp'million</i>	<i>Rp'million</i>	<i>%</i>
Depreciation of property, plant and equipment	(21,727)	(26,873)	(19)
Interest expenses	(18,388)	(18,880)	(3)
Post-employment benefits expense	(11,846)	(11,152)	6
Net foreign exchange (loss) gain	(2,075)	1,351	n.m
Amortisation of land use rights	(875)	(850)	3
Allowance for doubtful receivables	(650)	(29)	2,141
Workers separation expenses	(469)	(2,423)	(81)
Net (loss) gain on disposal of property, plant and equipment	(1)	262	n.m
Interest income	166	149	11
Expense for the Group's re-organisation exercise *)	-	(15,534)	(100)

*) Included in "Other expenses"

n.m : not meaningful

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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 period.

	Group		Company	
	31 Mar 2018	31 Dec 2017	31 Mar 2018	31 Dec 2017
	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
Non-current assets				
Property, plant and equipment	486,151	502,306	-	-
Investment in subsidiary companies	-	-	437,486	437,486
Biological assets	51,470	51,454	-	-
Land use rights	57,002	57,877	-	-
Deferred tax assets	98,408	111,318	-	-
Other non-current assets	20,184	17,194	-	-
	713,215	740,149	437,486	437,486
Current assets				
Inventories	553,365	496,809	-	-
Trade and other receivables	364,456	269,131	55,600	35,624
Prepaid operating expenses	48,601	35,176	580	394
Advances to suppliers	58,578	58,246	-	-
Restricted deposits	13,113	12,987	-	-
Cash and cash equivalents	37,168	33,905	5,024	2,597
	1,075,281	906,254	61,204	38,615
Assets classified as held for sale	29,840	29,840	-	-
	1,105,121	936,094	61,204	38,615
Current liabilities				
Trade and other payables	374,893	283,433	42,614	20,766
Other liabilities	153,016	124,239	2,886	3,294
Advances from customers	39,864	86,050	-	-
Provision for taxation	14,069	13,442	-	-
Loans and borrowings	715,586	647,122	-	-
	1,297,428	1,154,286	45,500	24,060
Net current (liabilities) assets	(192,307)	(218,192)	15,704	14,555
Non-current liabilities				
Loans and borrowings	148,772	181,062	-	-
Post-employment benefits	259,350	254,324	-	-
	408,122	435,386	-	-
Net assets	112,786	86,571	453,190	452,041
Equity attributable to owners of the Company				
Share capital	2,501,056	2,501,056	2,501,056	2,501,056
Accumulated losses	(2,709,897)	(2,739,797)	(2,048,209)	(2,049,117)
Other reserves	317,614	320,495	343	102
	108,773	81,754	453,190	452,041
Non-controlling interests	4,013	4,817	-	-
	112,786	86,571	453,190	452,041

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(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 2018		As at 31 Dec 2017	
Secured	Unsecured	Secured	Unsecured
<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
689,707	25,879	633,716	13,406

Amount repayable after one year

As at 31 Mar 2018		As at 31 Dec 2017	
Secured	Unsecured	Secured	Unsecured
<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
148,772	-	181,062	-

Details of collaterals

As at 31 March 2018, our bank borrowings are secured by the following:

- (1) Land use rights, buildings, machinery and equipment, inventories, account receivables, collection and restricted deposits of a subsidiary, and corporate guarantees from the Company and certain subsidiaries of the Company. The loan facilities from our major lenders also include a clause demanding mandatory repayment of all the loan facilities if (i) there is any reduction in direct and/or indirect shareholding interests of PT Sumber Graha Sejahtera ("PT SGS") by Sampoerna Strategic Group, or (ii) the representatives appointed by Sampoerna Strategic Group are no longer present in PT SGS; or (iii) Mr Putera Sampoerna and his family is directly or indirectly no longer the controlling ultimate beneficiary owner of PT SGS and the Company. All other assets of the subsidiaries are on negative pledge to the financial institution and some restriction on dividend payment is imposed; and
- (2) All assets acquired under finance leases are secured against the assets under lease.

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

	Group	
	31-Mar-18	31-Mar-17
	<i>Rp'million</i>	<i>Rp'million</i>
Cash flows from operating activities		
Profit (loss) before tax	46,161	(17,792)
Adjustments:		
Depreciation of property, plant and equipment	21,727	26,873
Interest expenses	18,388	18,880
Post-employment benefits expense	11,846	11,152
Net foreign exchange (loss) gain	3,802	(2,543)
Amortisation of land use rights	875	850
Allowance for doubtful receivables	650	29
Net loss (gain) on disposal of property, plant and equipment	1	(262)
Interest income	(166)	(149)
Expense for the Group's re-organisation exercise	-	15,534
Operating cash flow before changes in working capital	103,284	52,572
Changes in working capital :		
Inventories	(56,556)	20,097
Trade and other receivables	(95,975)	(50,353)
Prepaid operating expenses	1,004	(8,730)
Advances to suppliers	(332)	(15,829)
Trade and other payable	91,460	(41,415)
Other liabilities	7,859	(3,870)
Advance from customers	(46,186)	(3,370)
Other non-current assets	464	(72)
Cash flow provided by (used in) operations	5,022	(50,970)
Income tax paid	(2,616)	(2,509)
Post-employment benefits paid	(174)	(1,657)
Net cash flows provided by (used in) operating activities	2,232	(55,136)
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,210)	(7,486)
Additions of biological assets	(16)	(72)
Proceeds from disposal of property, plant and equipment	7	451
Interest received	166	149
Net cash flows used in investing activities	(8,053)	(6,958)

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	Group	
	31-Mar-18	31-Mar-17
	<i>Rp'million</i>	<i>Rp'million</i>
Cash flows from financing activities		
Drawdown of loans and borrowings	574,374	518,029
Repayment of loans and borrowings	(572,860)	(498,393)
Interest paid	(18,500)	(16,522)
(Placement) withdrawal of restricted deposits	(14)	968
	<hr/>	<hr/>
Net cash flows (used in) provided by financing activities	(17,000)	4,082
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(22,821)	(58,012)
Effect of exchange rate changes on cash and cash equivalents	205	(234)
Cash and cash equivalents at beginning of period	33,905	58,724
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Cash and cash equivalents at end of period	11,289	478
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For the purpose of presenting the consolidated statement of cash flow, the consolidated cash and cash equivalent comprise the followings:

Cash and cash equivalents	37,168	28,968
Less: Bank overdraft	(25,879)	(28,490)
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	11,289	478
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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 period.

Group	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Accumulated losses	Restructuring reserves	Premium paid on acquisition of non-controlling interest	Foreign currency translation reserves	Total		
	Rp'million	Rp'million	Rp'million	Rp million	Rp million	Rp'million		
Balance at 1 Jan 2018	2,501,056	(2,739,797)	309,050	(3,037)	14,482	81,754	4,817	86,571
Profit (loss) for the period	-	31,131	-	-	-	31,131	(794)	30,337
Other comprehensive income for the period:								
- Net actuarial loss on post-employment benefits	-	(1,231)	-	-	-	(1,231)	(7)	(1,238)
- Foreign currency translation loss	-	-	-	-	(2,881)	(2,881)	(3)	(2,884)
Other comprehensive income for the period, net of tax	-	(1,231)	-	-	(2,881)	(4,112)	(10)	(4,122)
Total comprehensive income for the period	-	29,900	-	-	(2,881)	27,019	(804)	26,215
Balance at 31 Mar 2018	2,501,056	(2,709,897)	309,050	(3,037)	11,601	108,773	4,013	112,786
Balance at 1 Jan 2017	2,501,056	(2,765,786)	309,050	-	18,154	62,474	6,756	69,230
Loss for the period	-	(14,089)	-	-	-	(14,089)	(1,352)	(15,441)
Other comprehensive income for the period:								
- Net actuarial loss on post-employment benefits	-	(781)	-	-	-	(781)	(7)	(788)
- Foreign currency translation gain	-	-	-	-	1,683	1,683	2	1,685
Other comprehensive income for the period, net of tax	-	(781)	-	-	1,683	902	(5)	897
Total comprehensive income for the period	-	(14,870)	-	-	1,683	(13,187)	(1,357)	(14,544)
Balance at 31 Mar 2017	2,501,056	(2,780,656)	309,050	-	19,837	49,287	5,399	54,686

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Company	Attributable to owners of the Company			
	Share capital	Accumulated losses	Foreign currency translation reserves	Total
	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
Balance at 1 Jan 2018	2,501,056	(2,049,117)	102	452,041
Total comprehensive income for the period	-	908	241	1,149
Balance at 31 Mar 2018	2,501,056	(2,048,209)	343	453,190
Balance at 1 Jan 2017	2,501,056	(2,045,086)	-	455,970
Total comprehensive income for the period	-	(853)	(147)	(1,000)
Balance at 31 Mar 2017	2,501,056	(2,045,939)	(147)	454,970

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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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 period. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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 period.

Please see point 1(d)(iii) below.

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 period.

	Group and Company
	Number of shares
At 31 March 2018 and 2017	2,374,050,505

The Company did not have any treasury shares, subsidiary holdings or other convertibles as at 31 March 2018 and 2017.

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

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

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1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

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.

The Singapore Accounting Standards Council has introduced a new Singapore financial reporting framework that is equivalent to the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The new framework is referred to as 'Singapore Financial Reporting Standards (International)' ("SFRS(I)") hereinafter.

Subsequent to the last financial year end, as required by the listing requirements of the Singapore Exchange, the Group has adopted SFRS(I) on 1 January 2018 and issued its first set of financial information prepared under SFRS(I) for the financial period ended 31 March 2018.

The adoption of new SFRS(I) did not result in significant change to the Group's and Company's accounting policies and did not have material impact on the amounts reported for the current or prior financial years.

Consistent with the prior year's accounting policy, the Group appraises the fair value of its biological assets only at the end of the financial year.

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.

Please refer to point 4.

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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 2018	31 Mar 2017
Weighted average number of ordinary shares for basic earnings per share computation	2,374,050,505	2,374,050,505
Weighted average number of ordinary shares for diluted earnings per share computation	2,374,050,505	2,374,050,505
	Rp (full amount)	Rp (full amount)
Earnings per share attributable to owners of the Company		
Basic and diluted	13	(6)

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 period.

	Group		Company	
	31 Mar 2018	31 Dec 2017	31 Mar 2018	31 Dec 2017
Net assets for the period attributable to owners of the Company used in computation of net asset value per share (Rp'million)	108,773	81,754	453,190	452,041
Number of ordinary shares at the end of the period	2,374,050,505	2,374,050,505	2,374,050,505	2,374,050,505
Net asset value per ordinary share (Rp full amount)	46	34	191	190

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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

Certain comparative figures in 1Q 2017 have been reclassified to conform with the presentation adopted in the current period.

Our Group reported a net income of Rp30 billion in 1Q 2018 as compared to a net loss of Rp15 billion in 1Q 2017. Our Group's performance improved mainly due to higher sales volume and lower unit production costs, while the losses for 1Q 2017 included workers separation expenses and one off expense for the Group's re-organisation exercise.

Revenue

	Group		
	31 Mar 2018	31 Mar 2017	Change
	<i>Rp'million</i>	<i>Rp'million</i>	<i>%</i>
Domestic sales	527,429	536,244	(2)
Export sales	497,224	309,471	61
Total	1,024,653	845,715	21

Our sales continued to perform well. In 1Q 2018, our total sales increased by 21% to Rp1,025 billion as compare to 1Q 2017, mainly due to the increase in our export sales by 61% to Rp497 billion compare to Rp309 billion in 1Q 2017, while our domestic sales remained relatively stable.

Increase in export sales was mainly due to the increase in sales volume by 52% and average selling price by 6% as a result of strong demand from the global market.

The composition of our export sales to overall sales increase significantly from 37% to 49% in 1Q 2018.

Gross profit

Our gross profit significantly increased by 62% in 1Q 2018, due mainly to higher sales, generated particularly from the export sales volume and higher export selling price, and lower unit production costs incurred, as a result of higher production volume and improved efficiency and productivity.

The Group managed to improve the gross profit margin from 16% in 1Q 2017 to 21% in 1Q 2018 and registered a gross profit of Rp216 billion in 1Q 2018 as compare to Rp133 billion in 1Q 2017.

Other Income

In 1Q 2017, other income came mainly from the foreign exchange gain of Rp1 billion.

Selling expenses

Our selling expenses has increased by 41% in 1Q 2018 as compare to 1Q 2017. This is in line with our higher export sales activities, and higher marketing expenses to the customers to stimulate the market demand.

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General and administrative expenses

The general and administrative expenses have increased over that of previous period due mainly to accruals of staff incentive costs and increase in professional fees.

Finance Expenses

Our finance expenses relate mainly to interest expense which remained stable as compare to 1Q 2017.

Other expenses

Our 1Q 2017 other expenses derived mainly from the workers separation expense and one off expense for the Group's re-organisation exercise, while in 1Q 2018, other expenses mainly came from net foreign exchange losses. The strengthening of US Dollar has resulted in mainly unrealised foreign exchange loss from translation of our US Dollar denominated loans.

Taxation

Our taxation comprise the following:

	Group		
	31 Mar 2018	31 Mar 2017	Change
	<i>Rp'million</i>	<i>Rp'million</i>	%
Current income tax	(2,554)	(5,586)	(54)
Deferred (tax expense) income tax	(13,270)	7,937	n.m
Total	<u>(15,824)</u>	<u>2,351</u>	<u>n.m</u>

Indonesia adopts individual company income tax system.

Our effective tax rate was not aligned with statutory tax rate due mainly to certain expenses not deductible for tax purposes.

During the period, we recognised deferred tax expense from utilisation of tax losses in this quarter, offset by the recognition of post-employment benefits.

- (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 property, plant and equipment decreased by Rp16 billion. This was due mainly to depreciation charges during the period offset by the addition of assets amounted to Rp6 billion, primarily for production facilities due to increase in production volume and the ERP/SAP infrastructures.

Deferred tax assets decreased by Rp13 billion. This came mainly due to the utilisation of tax losses offset by the recognition of post-employment benefits, as explained above.

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Other non-current assets increased by Rp3 billion. This was mainly due to increase in advance for purchase of property, plant and equipment.

In 1Q 2018, our Group's current assets have increased to Rp1,105 billion. The increase was mainly due to:

1. higher inventory level as a result of higher production volume and higher sales;
2. increase in trade receivables which is in line with the increase in sales;
3. higher prepaid operating expenses. Prepayments were made in the ordinary course of business mainly for rental, insurance, and VAT receivables; and
4. higher cash and bank balances owing mainly to higher working capital.

As at 31 March 2018, our Group's current and non-current liabilities have increased by Rp116 billion to Rp1,705 billion. This was contributed mainly by the increase in trade and other payables of Rp91 billion due to ordinary course of business, increase in other liabilities mainly due to increase in staff related costs and post-employment benefits liability of Rp27 billion and Rp13 billion, respectively, and increase in loans and borrowings totaling Rp36 billion, offset by decrease in advance from customers by Rp46 billion.

Statement of Cash Flow

During the period, the Group generated cash inflow of Rp2 billion from operating activities and incurred cash outflow of Rp8 billion and Rp17 billion from investing and financing activities, respectively. Net cash decreased by Rp23 billion.

Our operating cash flow before changes in working capital was significantly higher than prior period, resulting in positive net cash inflows from operations. This is attributable to improved operating margin caused by higher sales volume and lower production costs incurred. In addition, cash generated was mainly used to support our working capital.

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

Our cash used in the financing activities related mainly to repayments interests. The repayments of bank borrowings and its interests were in accordance with the repayments schedule.

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 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) The Group has US dollar borrowings, where the risk of foreign exchange fluctuation may materially affect the Group's results (positively or negatively depending on, *inter alia*, the direction of the fluctuation). Although the risk may be mitigated by our US dollar export sales (thus providing the natural hedging to the foreign currency fluctuation exposure), we illustrate below the sensitivity impact of our US dollar borrowings to our net loss arising from the possible change in the US exchange rate, assuming all other variables are held constant with tax rate of 25% in Indonesia:

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Indonesia Rupiah to US Dollar exchange rates	(Weakened) / strengthened	Profit after tax for the period Rp30 billion (Increase)/ decrease Rp'million
<i>Rp'full amount</i>		
14,788	(7.5%)	(24,761)
14,444	(5.0%)	(16,508)
14,100	(2.5%)	(8,254)
13,412	2.5%	8,254
13,068	5.0%	16,508
12,724	7.5%	24,761

Our US\$ loans as at 31 March 2017 US\$32 million.

Exchange rate:	<u>Rp/US\$1</u>
- 11 May 2018	Rp14,048
- 31 March 2018	Rp13,756
- 31 December 2017	Rp13,436
- 31 March 2017	Rp13,321

- 2) We expect strong export sales, especially from North America, Europe, and North Asia, to drive our growth in 2018, while domestic sales are expected to remain stable mainly due to the government's continuous spending on infrastructure projects similar to 2017.
- 3) As we are increasing our production volume to meet demand, we may face the risk of higher log prices. During the period, the Group has taken steps to lower production costs by increasing the productivity and efficiency of our plywood business.
- 4) To improve our liquidity, we continued to divest our investment in non-core assets to strengthen the Group's financial position. We have completed the sales of our factory and land located in Balaraja, Tangerang, West Java, in April 2018 for Rp70 billion (inclusive of VAT).

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 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.

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(d) Books closure date

Not applicable.

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

No dividend for financial period ended 31 March 2018 has been declared.

13. Interested person transactions.

The following is the aggregate value of all transactions with interested persons for the period ended 31 March 2018:

<i>Name of interested person</i>	<i>Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)</i>	<i>Aggregate value of all interested person transactions conducted during the financial period under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)</i>
	<i>Rp'million</i>	<i>Rp'million</i>
PT Sampoerna Land		
<i>Office rental</i>	1,144	-
PT Bank Sahabat Sampoerna		
<i>Finance expense</i>	989	-
PT Pelayaran Nelly Dwi Putri		
<i>Freight expense</i>	100	-

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

Certain Sunarko family members are substantial shareholders of PT Pelayaran Nelly Dwi Putri Tbk (a listed company in Indonesia). They are also substantial shareholders and directors of the Company.

The Company has obtained shareholders' mandates for the above interested party transactions under Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited at the Extraordinary General Meeting on 28 April 2017.

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 first quarter ended 31 March 2018 to be false or misleading in any material aspect.

SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

15. Confirmation Pursuant to Rule 720(1) of the Listing Manual

The Company has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Riko Setyabudhy Handoko
Executive Director and Chief Executive Officer
11 May 2018