

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS**Issuer & Securities****Issuer/ Manager**

SAMKO TIMBER LIMITED

Securities

SAMKO TIMBER LIMITED - SG1W64939547 - E6R

Stapled Security

No

Announcement Details**Announcement Title**

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Additional Details**For Financial Period Ended**

31/12/2022

Attachments[Samko Results Announcement FY2022.pdf](#)

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SAMKO TIMBER LIMITED

Condensed interim financial statements
For the six months and full year ended 31 December 2022

SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

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SAMKO TIMBER LIMITED

Company Registration Number: 200517815M

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

	Note	Group			Group		
		6 months ended			12 months ended		
		31 Dec 2022	31 Dec 2021*	Change	31 Dec 2022	31 Dec 2021*	Change
		Rp'million	Rp'million	%	Rp'million	Rp'million	%
Revenue	4	1,464,151	2,121,638	(31)	3,623,116	3,943,162	(8)
Cost of sales		(1,261,071)	(1,701,554)	(26)	(3,021,078)	(3,216,870)	(6)
Gross profit		203,080	420,084	(52)	602,038	726,292	(17)
Other income (expenses)	6	(21,738)	20,593	n.m	(31,694)	10,035	n.m
Selling expenses		(130,195)	(167,211)	(22)	(285,622)	(268,478)	6
General and administrative expenses		(128,986)	(169,905)	(24)	(289,757)	(322,986)	(10)
Finance expenses		(90,895)	(62,431)	46	(155,543)	(123,253)	26
Profit (loss) before taxation		(168,734)	41,130	n.m	(160,578)	21,610	n.m
Taxation	7	1,653	(23,585)	n.m	(3,261)	(21,676)	(85)
Net profit (loss) for the year		(167,081)	17,545	n.m	(163,839)	(66)	248,141
Other comprehensive income:							
Items that will not be reclassified to profit or loss:							
Net actuarial gain (loss) on post-employment benefits		2,728	(6,356)	n.m	(3,075)	(13,105)	(77)
Items that may be reclassified subsequently to profit or loss:							
Foreign currency translation gain (loss)		(19,360)	6,004	n.m	(28,585)	(3,210)	790
Total comprehensive income for the year		(183,713)	17,193	n.m	(195,499)	(16,381)	1,093
Net profit (loss) attributable to:							
Owners of the Company		(183,893)	11,437	n.m	(179,379)	(7,790)	2,203
Non-controlling interests		16,812	6,108	175	15,540	7,724	101
		(167,081)	17,545	n.m	(163,839)	(66)	248,141
Total comprehensive income attributable to:							
Owners of the Company		(200,417)	10,912	n.m	(210,931)	(24,155)	773
Non-controlling interests		16,704	6,281	166	15,432	7,774	99
		(183,713)	17,193	n.m	(195,499)	(16,381)	1,093
Earnings per share attributable to owners of the Company							
Basic		(77)	5		(75)	(3)	
Diluted		(77)	5		(75)	(3)	

n.m : not meaningful

* : as restated

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B. Condensed interim statement of financial position

	Note	Group			Company		
		31 Dec 2022	31 Dec 2021*	1 Jan 2021*	31 Dec 2022	31 Dec 2021*	1 Jan 2021*
		Rp'million	Rp'million	Rp'million	Rp'million	Rp'million	Rp'million
ASSETS							
Current assets							
Cash and cash equivalents		26,882	39,586	30,322	692	478	770
Restricted deposits		25	21	6,196	-	-	-
Trade and other receivables		463,550	528,259	463,278	16,951	26,250	113,817
Inventories		1,089,830	843,045	876,641	-	-	-
Advances to suppliers		341,541	111,156	70,282	38	13	-
Derivative financial instruments		-	2,509	5,412	-	-	-
Prepaid operating expenses		109,471	77,997	93,999	729	501	505
Total current assets		2,031,299	1,602,573	1,546,130	18,410	27,242	115,092
Non-current assets							
Deferred tax assets		125,709	104,751	94,900	-	-	-
Investment in subsidiary companies		-	-	-	826,029	827,279	827,279
Land use rights		68,702	63,721	70,268	-	-	-
Property, plant and equipment	10	928,414	530,318	521,923	5	6	8
Right-of-use assets		86,150	86,701	103,229	-	-	-
Biological assets		495,535	434,862	414,724	-	-	-
Other non-current assets		35,058	54,128	6,643	116	105	-
Total non-current assets		1,739,568	1,274,481	1,211,687	826,150	827,390	827,287
Total assets		3,770,867	2,877,054	2,757,817	844,560	854,632	942,379
LIABILITIES							
Current liabilities							
Trade and other payables		757,875	564,716	451,855	4,987	19,560	59,273
Other liabilities		77,491	41,339	61,091	2,610	2,462	2,631
Advances from customers		33,480	5,369	4,361	29	-	757
Provision for taxation		3,887	9,740	8,409	-	-	-
Derivative financial instruments		2,116	-	-	-	-	-
Loans and borrowings	12	1,435,813	1,044,526	1,238,979	-	-	-
Lease liabilities		9,071	31,105	58,387	-	-	-
Total current liabilities		2,319,733	1,696,795	1,823,082	7,626	22,022	62,661
Non-current liabilities							
Deferred tax liabilities		70,401	53,547	43,508	-	-	-
Post-employment benefits		224,393	237,723	232,984	-	-	-
Loans and borrowings	12	925,897	472,872	196,551	-	-	-
Lease liabilities		11,157	1,517	32,063	-	-	-
Other liabilities		-	-	-	294,552	258,597	304,159
Total non-current liabilities		1,231,848	765,659	505,106	294,552	258,597	304,159
Total liabilities		3,551,581	2,462,454	2,328,188	302,178	280,619	366,820
Net assets		219,286	414,600	429,629	542,382	574,013	575,559

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

	Group			Company		
	31 Dec 2022	31 Dec 2021*	1 Jan 2021*	31 Dec 2022	31 Dec 2021*	1 Jan 2021*
	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
EQUITY						
Equity attributable to equity holders of the						
Share capital	13 545,713	542,889	539,028	545,713	542,889	539,028
Accumulated losses	(964,345)	(781,999)	(761,054)	13,929	19,557	19,488
Other reserves	304,181	335,405	341,124	(17,260)	11,567	17,043
	(114,451)	96,295	119,098	542,382	574,013	575,559
Non-controlling interests	333,737	318,305	310,531	-	-	-
Total equity	219,286	414,600	429,629	542,382	574,013	575,559

*: as restated

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C. Condensed interim statements of changes in equity

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	Performance share plan reserve	Foreign currency translation reserves			Total
	Rp'million	Rp'million	Rp'million	Rp million	Rp million	Rp million			Rp'million
Balance at 1 Jan 2022 as restated	542,889	(781,999)	309,050	(3,037)	2,639	26,753	96,295	318,305	414,600
Profit (loss) for the year	-	(179,379)	-	-	-	-	(179,379)	15,540	(163,839)
Other comprehensive income for the year:									
- Net actuarial gain loss on post-employment benefits	-	(2,967)	-	-	-	-	(2,967)	(108)	(3,075)
- Foreign currency translation loss	-	-	-	-	-	(28,585)	(28,585)	-	(28,585)
Other comprehensive income for the year, net of tax	-	(2,967)	-	-	-	(28,585)	(31,552)	(108)	(31,660)
Total comprehensive income for the year	-	(182,346)	-	-	-	(28,585)	(210,931)	15,432	(195,499)
Contribution by and distribution to owners:									
- Issuance of shares under performance share plan	2,824	-	-	-	(2,824)	-	-	-	-
- Grant of equity-settled performance share plan	-	-	-	-	185	-	185	-	185
Total contribution by and distribution to owners	2,824	-	-	-	(2,639)	-	185	-	185
Balance at 31 Dec 2022	545,713	(964,345)	309,050	(3,037)	-	(1,832)	(114,451)	333,737	219,286
Balance at 1 Jan 2021	539,028	(808,664)	309,050	(3,037)	5,148	29,963	71,488	310,508	381,996
Effect of the change in accounting policy for post-employment benefit	-	47,610	-	-	-	-	47,610	23	47,633
Balance at 1 Jan 2021 as restated	539,028	(761,054)	309,050	(3,037)	5,148	29,963	119,098	310,531	429,629
Profit (loss) for the year	-	(7,790)	-	-	-	-	(7,790)	7,724	(66)
Other comprehensive income for the year:									
- Net actuarial gain (loss) on post-employment benefits	-	(13,155)	-	-	-	-	(13,155)	50	(13,105)
- Foreign currency translation loss	-	-	-	-	-	(3,210)	(3,210)	-	(3,210)
Other comprehensive income for the year, net of tax	-	(13,155)	-	-	-	(3,210)	(16,365)	50	(16,315)
Total comprehensive income for the year	-	(20,945)	-	-	-	(3,210)	(24,155)	7,774	(16,381)
Contribution by and distribution to owners:									
- Issuance of shares under performance share plan	3,861	-	-	-	(3,861)	-	-	-	-
- Grant of equity-settled share options to employees	-	-	-	-	1,352	-	1,352	-	1,352
Total contribution by and distribution to owners	3,861	-	-	-	(2,509)	-	1,352	-	1,352
Balance at 31 Dec 2021	542,889	(781,999)	309,050	(3,037)	2,639	26,753	96,295	318,305	414,600

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

Company	Attributable to owners of the Company				
	Share capital	Accumulated losses	Performance share plan reserve	Foreign currency translation reserves	Total
	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
Balance at 1 Jan 2022	542,889	19,557	2,639	8,928	574,013
Total comprehensive income for the year	-	(5,628)	-	(26,188)	(31,816)
Issuance of shares under performance share plan	2,824	-	(2,824)	-	-
Grant of equity-settled performance share plan	-	-	185	-	185
Balance at 31 Dec 2022	545,713	13,929	-	(17,260)	542,382
Balance at 1 Jan 2021	539,028	19,488	5,148	11,895	575,559
Total comprehensive income for the year	-	69	-	(2,967)	(2,898)
Issuance of shares under performance share plan	3,861	-	(3,861)	-	-
Grant of equity-settled performance share plan	-	-	1,352	-	1,352
Balance at 31 Dec 2021	542,889	19,557	2,639	8,928	574,013

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D. Condensed interim consolidated statement of cash flows

	Group	
	31 Dec 22	31 Dec 21
	<i>Rp'million</i>	<i>Rp'million</i>
Cash flows from operating activities		
Profit (loss) before income tax	(160,578)	21,610
Adjustments:		
Interest expenses from loans and borrowings	145,387	111,747
Depreciation of property, plant and equipment	80,161	98,431
Net foreign exchange loss	70,648	9,307
Depreciation of right-of-use assets	16,785	16,758
Allowance for (recovery of) impairment losses of financial assets, net	7,671	(192)
Post-employment benefits expense	7,383	43,582
Amortisation of land use rights	7,203	7,548
Interest expenses from lease liabilities	1,630	3,110
Equity-settled performance share plan	185	1,352
Interest income	(259)	(490)
Inventories (recovery) written-down	(1,044)	22,837
Net gain on disposal of property, plant and equipment	(18,399)	(1,708)
Net gain on change in fair value of biological assets	(52,645)	(17,811)
Property, plant and equipment written-off	-	380
Operating cash flow before changes in working capital	104,128	316,461
Changes in working capital :		
Trade and other receivables	40,146	(47,470)
Inventories	(245,741)	10,759
Advances to suppliers	45,542	(24,677)
Prepaid operating expenses	3,697	31,438
Other non-current assets	4,731	(23,392)
Trade and other payable	209,139	101,030
Other liabilities	(24,101)	(9,827)
Advance from customers	28,111	1,008
Cash flow provided by operations	165,652	355,330
Income tax receipt (paid)	552	(49,226)
Post-employment benefits paid	(19,474)	(59,917)
Net cash flows provided by operating activities	146,730	246,187
Cash flows from investing activities		
Purchase of property, plant and equipment	(713,668)	(139,778)
Proceeds from disposal of property, plant and equipment	23,409	1,779
Additions of land use rights	(12,184)	(1,001)
Additions of biological assets	(8,027)	(2,327)
Interest received	259	490
Net cash flows used in investing activities	(710,211)	(140,837)

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

	Group	
	31 Dec 22	31 Dec 21
	<i>Rp'million</i>	<i>Rp'million</i>
Cash flows from financing activities		
Drawdown of loans and borrowings	5,526,127	5,181,124
Repayment of loans and borrowings	(4,829,302)	(5,119,732)
Interest paid for loans and borrowings	(112,071)	(101,337)
Interest paid for lease liabilities	(1,630)	(3,110)
Repayment of lease liabilities	(34,198)	(59,476)
(Placement) withdrawal of restricted deposits	(4)	6,229
	<u>548,922</u>	<u>(96,302)</u>
Net cash flows provided by (used in) financing activities		
Net (decrease) increase in cash and cash equivalents	(14,559)	9,048
Effect of exchange rate changes on cash and cash equivalents	1,855	216
Cash and cash equivalents at beginning of year	<u>39,586</u>	<u>30,322</u>
Cash and cash equivalents at end of year	<u><u>26,882</u></u>	<u><u>39,586</u></u>

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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 and ultimate holding company is Sampoerna Forestry Limited, a company incorporated in Singapore.

These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2022 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 manufacturing, marketing and trading timber-based products.

2. Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 December 2022 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 annual financial statements for the year ended 31 December 2021.

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 financial 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.

In April 2022, the Indonesian Financial Accounting Standards Board of the Institute of Indonesia Chartered Accountants ("DSAK-IAI") has issued a press release and provided explanation regarding the attribution of benefit to the periods of service for the pension program with specific pattern under the Manpower Act or the Job Creation Law and its implementing regulations.

Any changes in the post-employment benefits obligation after applying the attribution of benefits as explained in this press release are considered as a change in accounting policy. Based on the press release, each company needs to assess the reasonable timing to change its accounting policy on this matter, which should be retrospectively accounted for the impact to the beginning balance of the earliest comparative period, if it is material.

The Group has implemented the guidance in the press release and has engaged with an independent actuary to calculate the impact of change in accounting policy from the beginning if the earliest comparative period. The impact of such implementation is disclosed below:

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2. Basis of preparation (cont'd)

Impact on the condensed interim statement of financial position

	31 Dec 2021		1 Jan 2021	
	As previously stated <i>Rp'million</i>	As restated <i>Rp'million</i>	As previously stated <i>Rp'million</i>	As restated <i>Rp'million</i>
ASSETS				
Non-current assets				
Deferred tax assets	119,177	104,751	111,129	94,900
LIABILITIES				
Current liabilities				
Other liabilities	47,901	41,339	61,416	61,091
Non-current liabilities				
Post-employment benefits	296,732	237,723	296,521	232,984
EQUITY				
Equity attributable to equity holders of the				
Accumulated losses	(833,121)	(781,999)	(808,664)	(761,054)
Non-controlling interests	318,282	318,305	310,508	310,531

Impact on the condensed interim consolidated statement of profit or loss and other comprehensive income

	31 Dec 2021		1 Jan 2021	
	12 months ended As previously stated <i>Rp'million</i>	As restated <i>Rp'million</i>	12 months ended As previously stated <i>Rp'million</i>	As restated <i>Rp'million</i>
Net profit (loss) for the year	(3,578)	(66)	(36,901)	(36,901)
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Net actuarial loss on post-employment benefits	(13,105)	(13,105)	(18,810)	(18,810)
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation gain (loss)	(3,210)	(3,210)	(16,356)	(16,356)
Total comprehensive income for the year	(19,893)	(16,381)	(72,067)	(72,067)

The above change in accounting policy did not have any impact to the Group's and Company's operating, investing and financing cash flows.

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2.1. New and amended standards adopted by the Group

A 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 consolidated financial statements for the year ended 31 December 2021.

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 and full year ended 31 December 2022.

2.3. Going concern assumption

The Group recorded a net loss of Rp174 billion for the financial year ended 31 December 2022. As at 31 December 2022, the Group's current liabilities exceeded its current assets by approximately Rp291 billion, and total net liabilities of Rp114,451 million.

The abovementioned factors indicate the existence of material uncertainties which may cast significant doubt about the ability of the Group and the Company to continue as a going concern.

The management is of the view that the use of the going concern assumption in the preparation of the financial statements is appropriate after taking into consideration the following:

1. the net loss was affected by the strengthening of US Dollar against Rupiah which has resulted in unrealised foreign exchange losses due to the translation of the US Dollar denominated loans;
2. a subsidiary of the Group was in breach of certain financial covenants for borrowings granted by various banks, however the lenders continue to support the subsidiary as there is no loans repayment default and the breach is technical in nature. The subsidiary has been servicing the repayments of the loan principal and its interest as and when they fall due and the utilisation of the borrowing facilities continues as usual as of the date of this announcement;
3. based on the cash flow forecast, the Group is able to generate positive cash flows from the operations; and
4. management's plans to undertake periodic assessments in relation to the Group's operations and financial positions and where appropriate seek improvements in cash flow management, productivity, and manage cost efficiency of the Group's operations

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2.3. Going concern assumption (cont'd)

After considering the measures and mitigating actions described above, the management believes that the Group will be able to generate sufficient positive cash flows and raise the necessary funds to meet the operating requirements of the Group's operations and to pay the debts as and when they fall due. As such, the management have determined that it is appropriate for the Group to adopt the going concern assumption in preparing the financial statements.

3. Seasonal operations

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

4. Revenue and segment information

4.1. Revenue

	6 months ended			12 months ended		
	31 Dec 2022	31 Dec 2021	Change	31 Dec 2022	31 Dec 2021	Change
	<i>Rp'million</i>	<i>Rp'million</i>	%	<i>Rp'million</i>	<i>Rp'million</i>	%
Domestic sales	631,863	702,234	(10)	1,209,913	1,239,603	(2)
Export sales	832,288	1,419,404	(41)	2,413,203	2,703,559	(11)
Total	<u>1,464,151</u>	<u>2,121,638</u>	<u>(31)</u>	<u>3,623,116</u>	<u>3,943,162</u>	<u>(8)</u>
Timing of transfer of goods and services						
At a point in time	<u>1,464,151</u>	<u>2,121,638</u>	<u>(31)</u>	<u>3,623,116</u>	<u>3,943,162</u>	<u>(8)</u>

4.2. Segment information

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

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

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

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

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4.2. Segment information (cont'd)

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

	SGS division		ST division		Adjustment and elimination		Per consolidated financial statements	
	6 months ended		6 months ended		6 months ended		6 months ended	
	31 Dec 2022	31 Dec 2021*	31 Dec 2022	31 Dec 2021*	31 Dec 2022	31 Dec 2021*	31 Dec 2022	31 Dec 2021*
	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
Revenue:								
External customers	867,689	1,220,683	596,462	900,955	-	-	1,464,151	2,121,638
Inter-segment	647,661	830,187	-	-	(647,661)	(830,187)	-	-
Total revenue	1,515,350	2,050,870	596,462	900,955	(647,661)	(830,187)	1,464,151	2,121,638
Finance income	49	51	99	179	-	-	148	230
Finance expenses	(83,806)	(54,922)	(7,089)	(7,509)	-	-	(90,895)	(62,431)
Depreciation of property, plant and equipment	(38,568)	(47,830)	(264)	(311)	-	-	(38,832)	(48,141)
Depreciation of right-of-use assets	(7,163)	(7,545)	(1,666)	(996)	-	-	(8,829)	(8,541)
Amortisation of land use rights	(3,333)	(3,680)	(94)	(94)	-	-	(3,427)	(3,774)
Post-employment benefits recovery (expense)	16,220	(23,108)	444	3,584	-	-	16,664	(19,524)
Net gain on change in fair value of biological assets	50,645	14,811	-	-	-	-	50,645	14,811
Net gain on disposal of property, plant and equipment	610	1,295	243	-	-	-	853	1,295
Net foreign exchange gain (loss)	(39,812)	4,891	(3,772)	(57)	-	-	(43,584)	4,834
Tax benefit (expenses)	(12,581)	(19,602)	14,234	(3,983)	-	-	1,653	(23,585)
Segment profit (loss)	(80,617)	14,331	(86,464)	3,214	-	-	(167,081)	17,545

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4.2. Segment information (cont'd)

	SGS division		ST division		Adjustment and elimination		Per consolidated financial statements	
	12 months ended		12 months ended		12 months ended		12 months ended	
	31 Dec 2022	31 Dec 2021*	31 Dec 2022	31 Dec 2021*	31 Dec 2022	31 Dec 2021*	31 Dec 2022	31 Dec 2021*
	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
Revenue:								
External customers	1,930,403	2,261,051	1,692,713	1,682,111	-	-	3,623,116	3,943,162
Inter-segment	1,664,443	1,577,884	-	-	(1,664,443)	(1,577,884)	-	-
Total revenue	3,594,846	3,838,935	1,692,713	1,682,111	(1,664,443)	(1,577,884)	3,623,116	3,943,162
Finance income	96	203	163	287	-	-	259	490
Finance expenses	(142,577)	(105,601)	(12,966)	(17,652)	-	-	(155,543)	(123,253)
Depreciation of property, plant and equipment	(79,591)	(97,812)	(570)	(619)	-	-	(80,161)	(98,431)
Depreciation of right-of-use assets	(14,179)	(15,153)	(2,606)	(1,605)	-	-	(16,785)	(16,758)
Amortisation of land use rights	(7,015)	(7,360)	(188)	(188)	-	-	(7,203)	(7,548)
Post-employment benefits recovery (expense)	(7,057)	(46,554)	(326)	2,972	-	-	(7,383)	(43,582)
Net gain on change in fair value of biological assets	52,645	17,811	-	-	-	-	52,645	17,811
Net gain on disposal of property, plant and equipment	18,156	1,708	243	-	-	-	18,399	1,708
Net foreign exchange gain (loss)	(64,205)	(3,959)	(6,535)	(2,948)	-	-	(70,740)	(6,907)
Tax benefit (expenses)	(17,863)	(18,492)	14,602	(3,184)	-	-	(3,261)	(21,676)
Segment profit (loss)	(89,399)	11,028	(74,440)	(11,094)	-	-	(163,839)	(66)

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4.2. Segment information (cont'd)

	SGS division		ST division		Adjustment and elimination		Per consolidated financial statements	
	As at		As at		As at		As at	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
Assets:								
Deferred tax assets	103,355	112,232	22,354	(7,481)	-	-	125,709	104,751
Segment assets	3,962,068	3,006,655	1,105,443	1,230,189	(1,296,644)	(1,359,790)	3,770,867	2,877,054
Expenditures for segment non-current assets:								
Additions to property, plant and equipment	446,797	105,386	199	123	-	-	446,996	105,509
Additions to right-of-use assets	16,495	765	5,196	1,189	-	-	21,691	1,954
Additions to land use rights	12,184	1,001	-	-	-	-	12,184	1,001
Liabilities:								
Loans and borrowings and lease liabilities	2,207,979	1,405,206	173,959	144,814	-	-	2,381,938	1,550,020
Provision for taxation	3,766	6,754	121	2,986	-	-	3,887	9,740
Deferred tax liabilities	70,401	53,547	-	-	-	-	70,401	53,547
Segment liabilities	3,353,301	2,358,935	792,582	761,601	(594,302)	(658,082)	3,551,581	2,462,454

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4.3. Geographical markets

	6 months ended			12 months ended		
	31 Dec 2022	31 Dec 2021	Change	31 Dec 2022	31 Dec 2021	Change
	<i>Rp'million</i>	<i>Rp'million</i>	%	<i>Rp'million</i>	<i>Rp'million</i>	%
Indonesia	631,863	702,234	(10)	1,209,913	1,239,603	(2)
North Asia	301,529	437,092	(31)	1,000,924	901,584	11
North America	207,657	781,768	(73)	836,558	1,327,385	(37)
Singapore	176,702	44,610	296	277,956	85,917	224
Malaysia	127,881	144,891	(12)	266,434	359,119	(26)
Others	18,520	11,043	68	31,332	29,554	6
	<u>1,464,151</u>	<u>2,121,638</u>	<u>(31)</u>	<u>3,623,116</u>	<u>3,943,162</u>	<u>(8)</u>

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2022 and 2021:

	Group		Company	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
Trade receivables, net of allowance				
- Third parties	348,962	376,976	-	1,259
Other receivables, net of allowance				
- Third parties	113,757	148,843	9	5
- Related parties	831	2,440	-	-
- Subsidiaries	-	-	16,942	24,986
Total trade and other receivables	463,550	528,259	16,951	26,250
Less: Other receivables	(115,768)	(114,952)	-	-
Add:				
- Cash and cash equivalents	26,882	39,586	692	478
- Restricted deposits	25	21	-	-
- Guarantee deposits	4,739	4,635	116	105
Total financial assets carried at amortised costs	<u>379,428</u>	<u>457,549</u>	<u>17,759</u>	<u>26,833</u>

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

	Group		Company	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	Rp'million	Rp'million	Rp'million	Rp'million
Trade payables				
- Third parties	623,559	511,213	-	-
- Related parties	-	3,220	-	-
- Subsidiaries	-	-	4,109	17,760
Other payables				
- Third parties	134,303	50,271	761	444
- Related parties	13	12	-	-
- Subsidiaries	-	-	117	1,356
Total trade and other payables	757,875	564,716	4,987	19,560
Add:				
- Other liabilities*	50,869	13,687	296,995	260,908
- Loans and borrowings	2,361,710	1,517,398	-	-
- Lease liabilities	20,228	32,622	-	-
Total financial liabilities carried at amortised costs	3,190,682	2,128,423	301,982	280,468

* excludes post-employment benefits and value added tax

6. Profit (loss) before taxation

6.1. Significant items

	6 months ended			12 months ended		
	31 Dec 2022	31 Dec 2021*	Change	31 Dec 2022	31 Dec 2021*	Change
	Rp'million	Rp'million	%	Rp'million	Rp'million	%
Interest expenses:						
- loans and borrowings	(85,863)	(56,603)	52	(145,387)	(111,747)	30
- lease liabilities	(716)	(1,308)	(45)	(1,630)	(3,110)	(48)
Depreciation:						
- property, plant and equipment	(38,832)	(48,141)	(19)	(80,161)	(98,431)	(19)
- right-of-use assets	(8,829)	(8,541)	3	(16,785)	(16,758)	0
Net foreign exchange gain (loss)	(43,584)	4,834	n.m	(70,740)	(6,907)	924
Post-employment benefits recovery (expense)	16,664	(19,524)	n.m	(7,383)	(43,582)	(83)
(Allowance for) recovery of impairment losses for financial assets, net	(7,671)	54	n.m	(7,671)	192	n.m
Amortisation of land use rights	(3,427)	(3,774)	(9)	(7,203)	(7,548)	(5)
Income from insurance claim	5	28,596	n.m	5	28,596	n.m
Interest income	148	230	(36)	259	490	(47)
Inventories recovery (written-down)	1,122	(22,837)	n.m	1,044	(22,837)	n.m
Net gain on disposal of property, plant and equipment	853	1,295	(34)	18,399	1,708	977
Net gain on change in fair value of biological assets	50,645	14,811	242	52,645	17,811	196

n.m : not meaningful

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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 benefit (expense) using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax benefit (expense) in the condensed interim consolidated statement of profit or loss were:

	6 months ended			12 months ended		
	31 Dec 2022	31 Dec 2021*	Change	31 Dec 2022	31 Dec 2021*	Change
	Rp'million	Rp'million	%	Rp'million	Rp'million	%
Current income tax	(1,267)	(3,935)	(68)	(3,242)	(6,799)	(52)
Deferred tax benefit (expense)	7,193	(11,911)	n.m	4,492	(4,827)	n.m
Under provision of prior year taxes	(4,273)	(7,739)	(45)	(4,511)	(10,050)	(55)
Total	1,653	(23,585)	n.m	(3,261)	(21,676)	(85)

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 year, the Group recognised deferred tax benefit from the fiscal loss and the recognition of post-employment benefits, offset by the deferred tax expense from the net gain on change in fair value of biological assets.

8. Net asset value

	Group			Company		
	31 Dec 2022	31 Dec 2021*	1 Jan 2021*	31 Dec 2022	31 Dec 2021*	1 Jan 2021*
Net assets for the year attributable to owners of the Company used in computation of net asset value per share (Rp'million)	(114,451)	96,295	119,098	542,382	574,013	575,559
Number of ordinary shares at the end of the year	2,408,171,095	2,395,703,563	2,384,836,283	2,408,171,095	2,395,703,563	2,384,836,283
Net asset value per ordinary share (Rp full amount)	(48)	40	50	225	240	241

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9. Financial assets at fair value through other comprehensive income

9.1. Fair value measurement

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

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

The following table presented the assets measured at fair value:

Group	Quoted prices in active markets for identical instruments	Significant observable inputs other than quoted prices	Significant unobservable inputs	Total
	(Level 1) <i>Rp'million</i>	(Level 2) <i>Rp'million</i>	(Level 3) <i>Rp'million</i>	<i>Rp'million</i>
As at 31 Dec 2022				
Financial liabilities				
Derivative financial instruments	-	2,116	-	2,116
Non-financial assets				
Biological assets	-	-	495,535	495,535
As at 31 Dec 2021				
Financial assets				
Derivative financial instruments	-	2,509	-	2,509
Non-financial assets				
Biological assets	-	-	434,862	434,862

10. Property, plant and equipment

During the year ended 31 December 2022, the Group acquired assets amounting to Rp447 billion (31 December 2021: Rp105 billion), consisting mainly of assets for the production facilities and new machineries for the Mangole Project.

The capital expenditure for the Mangole Project is expected to be US\$91 million of which US\$49 million have been incurred as at 31 December 2022. This capital expenditure is supported by new bank OCBC loan facility amounting to US\$75 million, made up of US\$65 million facility for capital expenditure of property, plant and equipment and biological assets, and US\$10 million facility for working capital.

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11. Valuation

The Group engages external, independent and qualified valuers to determine the fair value of its biological assets at the end of the financial year. Discussion on the valuation process, key inputs applied in the valuation approach, and the reason for the fair value changes, are held between the management and the independent valuer on a yearly basis, while for derivative financial instruments (foreign currency forward contracts), valuation techniques with market observable inputs are used for the determination of the fair values of foreign currency forward contracts calculated using forward exchange rates at the reporting date.

12. Borrowings

Amount repayable in one year or less, or on demand

As at 31 Dec 2022		As at 31 Dec 2021	
Secured	Unsecured	Secured	Unsecured
<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
1,170,970	273,914	1,024,707	50,924

Amount repayable after one year

As at 31 Dec 2022		As at 31 Dec 2021	
Secured	Unsecured	Secured	Unsecured
<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>	<i>Rp'million</i>
937,054	-	474,389	-

As at 31 December 2022, our bank borrowings are secured by the following:

- (1) Land use rights, buildings, machinery and equipment, inventories, trade receivables, bank balances of a subsidiary and corporate guarantee from 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.

As at 31 December 2022, a subsidiary of the Company has not met certain financial covenant ratios requirement as set out in the loan agreement with some of its lenders, and those lenders have granted the subsidiary waivers of having to comply with such covenant ratios.

The lenders continue to support the subsidiary as there is no loans repayment default and the breach is technical in nature. The subsidiary has been servicing the repayments of the loan principal and its interest as and when they fall due and the utilisation of the borrowing facilities continues as usual as of the date of this announcement.

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13. Share capital

	Group and Company			
	As at 31 Dec 2022		As at 31 Dec 2021	
	Number of ordinary shares	Share capital Rp'million	Number of ordinary shares	Share capital Rp'million
Beginning of the year	2,395,703,563	542,889	2,384,836,283	539,028
Issuance of ordinary shares under Samko Performance Share Plan	12,467,532	2,824	10,867,280	3,861
End of the year	2,408,171,095	545,713	2,395,703,563	542,889

The Company did not have any treasury shares, subsidiary holdings or other convertibles, and the Company's subsidiaries do not hold any shares in the Company as at 31 December 2022 and 2021.

14. Performance share plan

As at 27 June 2022, the Company has issued 12,467,532 share awards ("Shares Awards") in the share capital of the Company to an Executive Director and Chief Executive Officer of the Company pursuant to the Samko Timber Performance Share Plan (the "Samko PSP").

Share Awards vested and released during the financial period of 2022 and 2021, and Share Awards outstanding as at 31 December 2022 and 2021, were set out as follows:

Total Number of Issued Shares Excluding Treasury Shares and Subsidiary Holdings			
No. of Shares		No. of Shares	
As at 1 Jan 2022	2,395,703,563	As at 1 Jan 2021	2,384,836,283
Add: Issuance of shares	12,467,532	Add: Issuance of shares	10,867,280
As at 30 Jun 2022	2,408,171,095	As at 31 Dec 2021	2,395,703,563

Shares Awards Issued and Outstanding Share Awards			
No. of Shares Awards		No. of Shares Awards	
As at 1 Jan 2022	12,467,532	As at 1 Jan 2021	23,334,812
Less: Shares Awards Issued	12,467,532	Less: Shares Awards Issued	10,867,280
As at 31 Dec 2022	-	As at 31 Dec 2021	12,467,532

As at 31 December 2022, there were no more outstanding Share Awards under the Samko PSP that may be vested and released in the capital of the Company (31 December 2021: 12,467,532 shares).

15. Subsequent events

There were no material events subsequent to the current period under review and up to the date of this announcement.

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F. Other information required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated statement of financial position of Samko Timber Limited and its subsidiaries as at 31 December 2022 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 period ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Certain comparative figures in 2021 have been reclassified to conform with the presentation adopted in the current year.

Condensed interim consolidated statement of profit or loss and other comprehensive income

Our Group reported a net loss of Rp164 billion in FY 2022 as compared to a net loss of Rp66 million in FY 2021. Our overall performance in FY 2022 has been affected by lower sales volume and lower gross profit particularly in the second half of the year. Besides, our results for FY 2022 were also affected mainly by higher interest expenses and net foreign exchange losses during the year, offset by the net gain on change in fair value of biological assets, net gain on disposal of property, plant and equipment, and lower post-employment benefits expense.

The Group reported a net loss of Rp167 billion in 2H 2022. Save for savings in selling and general & administrative expenses in 2H 2022, the performance was affected mainly by the same factors as mentioned above.

Revenue

In 2H and FY 2022, our revenue was lower by 31% and 8% as compare to 2H and FY 2021, mainly due to lower sales volume which was down by 1% for domestic front and 29% for export market for 2H 2022 vs 2H 2021, and down by 4% and 12% for FY 2022 vs FY 2021, respectively, while the average selling price for both total markets also decreased by 25% for 2H 2022 vs 2H 2021, while for FY 2022 vs FY 2021, remain relatively stable for both markets.

The composition of our export sales to overall sales decreased from 69% in FY 2021 to 67% in FY 2022.

Gross profit

Our gross profit decreased by 52% and 17% in 2H and FY 2022 as compare to 2H and FY 2021 due mainly to lower sales volume achieved in 2H and FY 2022 by 8%, and also lower average selling price for export market by 18% and domestic market by 9% for 2H 2022 vs 2H 2021.

Other income (expenses)

In 2H and FY 2022, other expenses came mainly from net foreign exchange losses, offset by the net gain on change in fair value of biological assets and disposal of property, plant and equipment.

The strengthening of US Dollar against Rupiah has resulted in unrealised foreign exchange losses due to translation of our US Dollar denominated loans.

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

Selling expenses

Our selling expenses decreased by 22% in 2H 2022 as compared to 2H 2021 even though still increased by 6% in FY 2022 if compared to FY 2021. The decrease of the selling expenses, particularly in the second half of the year, was due mainly to, lower logistics costs as the global supply chain pressures were easing as a result of the slow-down in the global business activities.

General and administrative expenses

Our general and administrative expenses have decreased over that of previous periods due mainly to the decrease in pension expenses because in FY 2022, the Company has adopted a new scheme of employee benefit under the new Labor Law in Indonesia that resulting in the reduction of the post-employment benefits.

Finance Expenses

Our finance expenses relate mainly to interest expense. The increase was mainly due to drawdown of additional loans and higher interest rate.

Condensed interim statement of financial position

In FY 2022, our Group's current assets have increased to Rp2,031 billion. The increase was mainly due to:

1. additional advances for property, plant and equipment totaling Rp266 billion, mainly for the Mangole Project; and
2. increase in inventory levels by Rp247 billion, as a result of the sales volume decreased in the second half of the year

and offset by:

1. lower trade receivables of Rp65 billion, which was in line with the decrease in sales revenue; and
2. lower cash and cash equivalents

The Group's property, plant and equipment increased by Rp398 billion mainly due to the addition of assets primarily for machineries and production facilities, and offset by depreciation charges during the year.

Our biological assets increased by Rp61 billion mainly due to the recognition of the net gain on change in fair value of biological assets and capitalization of plantation costs .

As at 31 December 2022, our Group's current and non-current liabilities have increased by Rp1,089 billion to Rp3,551 billion. This was contributed mainly by:

1. increase in loans and borrowings and lease liabilities totaling Rp832 billion to finance the investment activities and operations;
2. higher trade and other payables of Rp193 billion as a result of the Company trying to manage the working capital;
3. higher advances from customers; and
4. increase in deferred tax liabilities as a result of the recognition of the net fair value gain on change of biological assets

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

Condensed interim consolidated statement of cash flows

During the year, the Group generated cash inflow of Rp147 billion from operating activities and Rp549 billion from financing activities, and incurred cash outflow of Rp710 billion from investing activities, respectively. Net cash decreased by Rp14 billion.

Our cash from operations was affected by lower sales and gross profit attained and higher inventory levels, offset by higher trade and other payables.

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

Our cash inflow in the financing activities related mainly to net withdrawals of bank borrowings. 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

- 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 22% in Indonesia:

Indonesia Rupiah to US Dollar exchange rates	(Weakened) / strengthened	Loss after tax for the year
		Rp164 billion (Increase)/ decrease
<i>Rp'full amount</i>		Rp'million
16,675	(6%)	(43,440)
16,360	(4%)	(28,961)
16,046	(2%)	(14,480)
15,416	2%	14,480
15,102	4%	28,961
14,787	6%	43,440

Our US\$ loans as at 31 December 2022 and 2021 were US\$97 million and US\$59 million.

Exchange rate:	<u>Rp/US\$1</u>
- 1 March 2023	Rp15,240
- 31 December 2022	Rp15,731
- 31 December 2021	Rp14,269

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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 (cont'd)

- 2) In 2022, the combination of an aggressive global rate hiking cycle by Central Bank around the world and excessive inventory due to supply chain disruption brought on by the Covid-19 surged have created big inventory hangover for most of the Plywood major players around the world. By the end of 2022 and the beginning of 2023, most of the major plywood market have showed signs of recovery due to opening of China market, slowing down of the global rate hiking by the central bank and easing down of the excessive Plywood inventory to a more normal level.
- 3) Our order fulfilment rate and total delivery have been improving for the beginning of this year when compared to the last quarter of 2022. The Birch Plywood market in the United States has been able to digest their excess inventory smoothly while at the same time, the Kitchen and Cabinet market has remained strong throughout the 2022 until today. In Japan, the housing industry resilient has been able to manage their excess inventory especially on the Floor base product which is one of our main products. In addition, the return of Malaysia's political stability and continuing shortage of raw material for their plywood industry has benefitted us further at the beginning of this year.

We believe that the export market is moving on the right path to normalcy even though it will not return to the record 2021 level.

- 4) Following the asset acquisition in SGM for the Mangole project in 2019, the Group has started the construction of the factory buildings and infrastructures, along with the installation of some machineries needed for production. The Group expects that the Mangole project will commence production in the second half of 2023. The Mangole project will provide the opportunity to enhance the Group's production capacity for high quality Plywood and certified Wood Pellet.

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.

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

No dividend for financial year ended 31 December 2022 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 year ended 31 December 2022:

<i>Name of interested person</i>	<i>Nature of relationship</i>	<i>Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)</i>	<i>Aggregate value of all interested person transactions conducted during the financial period under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)</i>
		<i>Rp'million</i>	<i>Rp'million</i>
PT Sampoerna Land - <i>Office rental</i>	Mr Michael Joseph Sampoerna, a Director of the Company, together with his immediate family, holds more than 30% of the shareholding interests (direct and indirect)	7,163	-
PT Bank Sahabat Sampoerna - <i>Finance expense</i>		7,107	-

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

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

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

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

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

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On behalf of the Board of Directors

Eka Dharmajanto Kasih
Non-Executive Chairman

Riko Setyabudhy Handoko
Executive Director and Chief Executive Officer

Singapore
1 March 2023