

## FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::DISCREPANCIES BETWEEN UNAUDITED AND AUDITED ACCOUNTS

### Issuer & Securities

#### Issuer/ Manager

SAMKO TIMBER LIMITED

#### Securities

SAMKO TIMBER LIMITED - SG1W64939547 - E6R

#### Stapled Security

No

### Announcement Details

#### Announcement Title

Financial Statements and Related Announcement

#### Date & Time of Broadcast

15-Apr-2023 00:14:56

#### Status

New

#### Announcement Sub Title

Discrepancies between unaudited and audited accounts

#### Announcement Reference

SG230415OTHR6UB8

#### Submitted By (Co./ Ind. Name)

Eka Dharmajanto Kasih

#### Designation

Non-Independent and Non-Executive Chairman

#### Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please refer to the attachment.

### Additional Details

#### For Financial Period Ended

31/12/2022

### Attachments

 [Samko - Announcement - Material Variance 2022.pdf](#)

Total size =842K MB



SAMPOERNA KAYOE

**Samko Timber Limited**  
Company Registration No: 200517815M

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**MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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The board of directors (the “**Board**”) of Samko Timber Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Group’s unaudited condensed interim financial statements for the six months and full year ended 31 December 2022 (the “**FY2022 Unaudited Financial Statements**”) released by the Company via SGXNet on 1 March 2023.

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board wishes to announce that subsequent to the release of the FY2022 Unaudited Audited Financial Statements and the finalisation of the audit by the Company’s independent auditor, there were material variances between the FY2022 Unaudited Financial Statements and the audited financial statements for the financial year ended 31 December 2022 (the “**FY2022 Audited Financial Statements**”).

Details of the material variances between the FY2022 Audited Financial Statements and FY2022 Unaudited Financial Statements are set out below:

**Consolidated Statement of Comprehensive Income**

	<b>31 Dec 2022 (Audited)</b>	<b>31 Dec 2022 (Unaudited)</b>	<b>Variance</b>	<b>Note</b>
	<b>Rp'million</b>	<b>Rp'million</b>	<b>Rp'million</b>	
Sales	3,618,477	3,623,116	(4,639)	1
Cost of sales	(3,015,055)	(3,021,078)	6,023	1
Allowance for impairment loss of financial assets, net	(9,648)	(7,671)	(1,977)	1
Inventories written down to net realisable value	(15,970)	-	(15,970)	1
Freight costs	(233,104)	(227,051)	(6,053)	2
Net foreign exchange differences	(101,040)	(70,740)	(30,300)	3
Reversal of deferred tax	(31,225)	4,492	(35,717)	4

**Consolidated Statement of Financial Position**

	<b>31 Dec 2022 (Audited)</b>	<b>31 Dec 2022 (Unaudited)</b>	<b>Variance</b>	<b>Note</b>
	<b>Rp'million</b>	<b>Rp'million</b>	<b>Rp'million</b>	
Trade and other receivables	456,934	463,550	(6,616)	1
Inventories	1,079,883	1,089,830	(9,947)	1
Other liabilities - Accruals for freight costs	20,700	14,647	6,053	2
Property, plant and equipment	898,114	928,414	(30,300)	3
Deferred tax assets	89,929	125,709	(35,780)	4



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*Notes:*

1. *The variance is due to adjustments for subsequent sales return (up to the date of FY2022 Audited Financial Statements), further allowance for doubtful trade receivables and inventories written down to net realisable value.*
2. *The variance is due to accrual for freight costs (received up to the date of FY2022 Audited Financial Statements).*
3. *The variance is due to reclassification of foreign exchange differences from property, plant and equipment.*
4. *The variance is due to adjustment for deferred tax assets (mainly for the reversal of deferred tax assets in relation to previously unutilised tax losses recognised).*

Shareholders of the Company are advised to read this announcement in conjunction with the full FY2022 Audited Financial Statements that form part of the Annual Report 2022 of the Company which is released by the Company in a separate announcement on SGXNet on 14 April 2023.

By Order of the Board

Riko Setyabudhy Handoko  
Executive Director and Chief Executive Officer

14 April 2023