

CIRCULAR DATED 11 APRIL 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of Samko Timber Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular to the purchaser or the transferee as arrangements will be made by the CDP for a separate Circular to be sent to the purchaser or the transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward this Circular with the Notice of Extraordinary General Meeting and the accompanying Proxy Form immediately to the purchaser or to the transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular.

This Circular (together with the Notice of Extraordinary General Meeting and the Proxy Form) may be accessed at the Company’s website at the URL <https://www.sampoernakayoe.co.id> and is also available on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>. A printed copy of this Circular (together with the Notice of Extraordinary General Meeting and the Proxy Form) will be despatched to Shareholders.



SAMKO TIMBER LIMITED
(Registration Number: 200517815M)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED ADOPTION OF THE DISPOSAL MANDATE FOR THE PROPOSED DISPOSAL OF THE BALARAJA FACTORY

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	: 24 April 2024 at 3.00 p.m.
Date and time of Extraordinary General Meeting	: 26 April 2024 at 3.00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. the same venue on the same day)
Place of Extraordinary General Meeting	: Empress Ballroom 1, Level 2, Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558

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DEFINITIONS

For the purpose of this Circular, the following definitions have, where appropriate, been used:

- “Associate”** : (a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Balaraja Factory”** : The disposal property situated at Jalan Raya Serang KM 25, Tobat Village, and Jalan Kampung Jaha RT 002 RW 001, Sentul Jaya Village, Balaraja Sub-District, Tangerang Regency, Banten Province, Indonesia.
- “Board”** : The board of directors of the Company as at the date of this Circular
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 11 April 2024
- “Companies Act”** : The Companies Act 1967 of Singapore, as amended or modified from time to time
- “Company”** : Samko Timber Limited
- “Controlling Shareholders”** : A person who:
- (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or
 - (b) in fact exercises control over the Company,
- “Current Market Value”** : The current market value of the Balaraja Factory of Rp137,068 million (equivalent to approximately S\$11.7 million)
- “Directors”** : The directors of the Company as at the date of this Circular
- “Disposal Mandate”** : The mandate to authorise the Company to dispose the Balaraja Factory, the terms of which are set out in Section 2.7 of this Circular
- “EGM”** : The extraordinary general meeting of the Company, to be held on 26 April 2024, notice of which is set out on pages N-1 to N-3 of this Circular
- “EPS”** : Earnings per Share

DEFINITIONS

"FY2022"	: The financial year ended 31 December 2022
"FY2023"	: The financial year ended 31 December 2023
"Group"	: The Company and its subsidiaries
"km"	: Kilometres
"Latest Practicable Date"	: 4 April 2024, being the latest practicable date prior to the printing of this Circular
"Listing Manual"	: The listing manual of the SGX-ST and its relevant rules, as amended, modified or supplemented from time to time
"m²"	: Square metres
"Major Transaction"	: A transaction where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20%
"Minimum Disposal Price"	: Being 77% of the Current Market Value of the Balaraja Factory as determined by KJPP Rengganis, Hamid & Rekan in the Valuation Summary Letter
"Notice of EGM"	: The notice of the EGM as set out on pages N-1 to N-3 of this Circular
"NTA"	: Net tangible assets
"NTL"	: Net tangible assets
"Proposed Disposal"	: The proposed disposal of the Balaraja Factory by the Company
"Proxy Form"	: The proxy form in respect of the EGM as set out in this Circular
"PTSGS"	: PT Sumber Graha Sejahtera
"Securities Account"	: A securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository agent)
"SGX-ST"	: Singapore Exchange Securities Trading Limited
"Shareholders"	: Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
"Shares"	: Ordinary shares in the capital of the Company
"SPI"	: Standar Penilaian Indonesia (Indonesian Valuation Standard) VII Edition – 2018 and SPI 300

DEFINITIONS

"Valuer" : KJPP Rengganis, Hamid & Rekan

"Valuation Summary Letter" : The valuation summary letter dated 1 December 2023 issued by the Valuer pursuant to a site inspection on 27 October 2023, a copy of which is annexed as the Appendix to this Circular

"%" or "per cent." : Percentage or per centum

"S\$" : Singapore dollars

"Rp" : Indonesian Rupiah

An exchange rate of Rp11,657.59: S\$1 (as extracted from Bank Indonesia website at 17 January 2024) has been applied, where relevant, in this Circular.

The term **"subsidiary"** or **"subsidiaries"** shall have the same meaning ascribed to it in Section 5 of the Companies Act.

The terms **"Depositor"**, **"Depository Agent"** and **"Depository Register"** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The term **"concert parties"** and **"parties acting in concert"** shall have the meaning ascribed to them in the Code.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include corporations.

The words **"written"** and **"in writing"** include, where the context requires, any means of visible reproduction.

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any reference to a website or any website directly or indirectly linked to such websites in this Circular is not incorporated by reference into this Circular and should not be relied upon.

Dentons Rodyk & Davidson LLP has been appointed as the legal adviser to the Company as to Singapore law in relation to the drafting of this Circular.

Board of Directors	Registered Office:
Mr Eka Dharmajanto Kasih (Non-Independent and Non-Executive Chairman)	7500A Beach Road
Mr Riko Setyabudhy Handoko (Executive Director and Chief Executive Officer)	#08-305/307 The Plaza
Mr Michael Joseph Sampoerna (Non-Independent and Non-Executive Director)	Singapore 199591
Mr Ng Cher Yan (Lead Independent and Non-Executive Director)	
Mr Sim Idrus Munandar (Independent and Non-Executive Director)	
Mr Ito Sumardi (Independent and Non-Executive Director)	
Mr Hadi Daryanto (Independent and Non-Executive Director)	

11 April 2024

To: The Shareholders of Samko Timber Limited

THE PROPOSED ADOPTION OF THE DISPOSAL MANDATE FOR THE PROPOSED DISPOSAL OF THE BALARAJA FACTORY

Dear Shareholder

1. INTRODUCTION

The Directors are convening an EGM of the Company to be held on 11 April 2024 to seek Shareholders' approval for the proposed adoption of the Disposal Mandate. The purpose of this Circular is to provide Shareholders with relevant information pertaining to and to explain the rationale of the Disposal Mandate.

This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholder to whom this Circular is disseminated to by the Company) or for any other purpose.

If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, account or other professional adviser immediately.

2. THE PROPOSED DISPOSAL MANDATE

2.1. Introduction

- 2.1.1. The Company proposes to seek approval from the Shareholders for the Disposal Mandate to authorise the Company and/or the Group to dispose of the Balaraja Factory, at a price no lower than the Minimum Disposal Price.
- 2.1.2. The Balaraja Factory is intended to be sold as a parcel comprising the land and factory building thereon. The Company has appointed two (2) marketing agents to undertake the advertising and the sale of the Balaraja Factory. The Directors, Controlling Shareholders and their Associates do not have any connection (including business dealings) with the two (2) marketing agents appointed.
- 2.1.3. The Balaraja Factory will be disposed of subject to the terms set out in Section 2.7 of this Circular. Upon successful completion of a sale transaction, the following fees will be payable by PTSGS:
 - (a) commission of up to three per cent (3%) of the disposal price of the Balaraja Factory would be payable to the marketing agents in line with market practice in the Indonesian property market;
 - (b) legal costs and disbursements of up to three per cent (3%) of the disposal price would be payable to the solicitors;
 - (c) real property sale tax payments of two point five per cent (2.5%) of the disposal price, if any, to the Indonesian Directorate General of Taxes; and
 - (d) applicable sales and service tax of 11% would be payable to the Indonesian Directorate General of Taxes.

- 2.1.4. Valuation had been conducted by KJPP Rengganis, Hamid & Rekan (which has a strategic alliance with CBRE Group, Inc. to conduct the valuation and advisory services in Indonesia) on the Balaraja Factory, in accordance with the relevant requirements of the Listing Manual, for purposes of financial reporting and the Proposed Disposal. A copy of the Valuation Summary Letter is annexed to this Circular as the Appendix.
- 2.1.5. Valuation had been conducted by the Valuer based on the Indonesian Valuers Code of Ethics (KEPI) and the SPI issued by the Indonesian Society of Appraisers (MAPPI), the relevant local standards for properties located in Indonesia, which requirements and principles are aligned with the International Valuation Standards (IVS 2017), except that SPI additionally complies with the governmental regulations of Indonesia. MAPPI is the appraisal association recognised by the Indonesian government.
- 2.1.6. If approved by the Shareholders at the EGM, the authority conferred by the Disposal Mandate will continue in force for a period of 12 months commencing from and including the day following the day of the EGM (whereupon at the end of the period it will lapse, unless renewed) or until it is varied or revoked by the Company in a general meeting, whichever is the earliest.
- 2.1.7. During the period when the Disposal Mandate is in force, the Group may enter into memorandums of agreement, including but not limited to sale and purchase agreements, with any prospective purchaser(s) of the Balaraja Factory and such agreements shall not be subject to the specific approval of the Shareholders, notwithstanding that the completion date of the relevant transaction may fall on a date after the Disposal Mandate has lapsed.

2.2. Requirement of Shareholders' approval

- 2.2.1. Chapter 10 of the Listing Manual governs the continuing listing obligations of a listed issuer in respect of acquisitions and realisations. Under Rule 1014 of the Listing Manual, Shareholders' approval must be obtained for Major Transactions. Rule 1006 of the Listing Manual sets out the computation for relative figures for acquisitions and disposals of assets by a listed issuer. Shareholders' approval is required if any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20% and such transaction is classified as Major Transaction. In determining whether a disposal transaction or a series of disposal transactions is considered a Major Transaction, the SGX-ST may aggregate separate transactions completed within a 12-month period and treat these transactions as one transaction under Rule 1005 of the Listing Manual.
- 2.2.2. In the event the Company disposes of the Balaraja Factory, the applicable relative figures computed on bases set out in Rule 1006 of the Listing Manual may exceed 20%. As such, the Company is seeking the prior approval of the Shareholders for the Disposal Mandate.

2.3. Information on the Balaraja Factory

The Balaraja Factory comprises a one-storey detached plywood and/or other wood-products factory building of 41,206m² and a two-storey dormitory of 343m². The factory building sits on a land area of 86,726m² and the dormitory sits on a land area of 253m². Valuation was carried out on the land, building and site improvements of both the factory building and the dormitory.

The Balaraja Factory is located within radius of about:

- (a) 1.3km to the west of Balaraja Barat Toll Gate (Jakarta – Merak Toll Road)
- (b) 8km to the northwest of Government Office of Tangerang Regency
- (c) 22km to the southwest of Soekarno-Hatta International Airport
- (d) 50km to the southwest of port of Tanjung Priok,

and designated for industrial use.

It was purchased in 2008 by PTSGS, a wholly-owned subsidiary of the Company, which principal activities are in the production of plywood, laminated veneer lumber wood panels and wood-based furniture. The ownership of the Balaraja Factory is covered by 10 certificates of the Rights to Build (Hak Guna Bangunan) with 30 to 38 years validity expiring between 2031 to 2038. Subsequent to the Group's efforts to move its production lines in and facilities to its other factories in Jombang and Jember located in East Java, the Balaraja Factory is operating at minimum production and will cease production totally upon completion of the Proposed Disposal. The Balaraja Factory currently only produces 100m³ of piano body parts per month as compared to the Group's total production of 50,000m³ to 60,000m³ of wood products per month. In addition, the latest audited book value of the Balaraja Factory as at 31 December 2023 is S\$2.3 million, as compared to the book value of the Group's assets of S\$365.3 million.

Together with other securities aggregating Rp1,130,192 million (equivalent to approximately S\$96.9 million) in market value, the Balaraja Factory with an attributable market value of Rp137,068 million (equivalent to approximately S\$11.7 million), has been pledged to PT Bank OCBC NISP Tbk and Oversea-Chinese Banking Corporation Limited as collateral and security for banking facilities amounting to Rp427,833 million (equivalent to approximately S\$36.7 million) as at the Latest Practicable Date granted to PTSGS and Samko Trading Pte Ltd respectively. The Group had on 19 February 2024 obtained the respective consents from OCBC NISP Tbk and Oversea-Chinese Banking Corporation Limited for the Proposed Disposal of the Balaraja Factory under the Disposal Mandate.

As at the Latest Practicable Date, the Balaraja Factory is not tenanted to any third party.

2.4. Disposal price of the Balaraja Factory

2.4.1. Based on the Valuation Summary Letter, the Current Market Value of the Balaraja Factory is Rp137,068 million (equivalent to approximately S\$11.7 million). The said valuation was arrived at by KJPP Rengganis, Hamid & Rekan based on the cost approach. The value of the Balaraja Factory is derived by adding the value of the land to the depreciated replacement cost of all improvements. It is noted that the period of the land titles of the Balaraja Factory will expire in 2031, 2033 and 2038. According to the Valuer, for the purpose of this valuation, the Valuer has assumed that permission for extension will be granted and the Valuer has not considered the costs for such extension.

For the purpose of the current valuation of the Balaraja Factory, the building permits do not affect the valuation amount because the building area is calculated based on the actual results of the site inspection. However, with the building permits, the Valuer has considered the Balaraja Factory to be fully covered with all relevant permits related to the development and operation as a warehouse and factory.

Land value is obtained through transaction analysis, supply and demand for similar property located around the location by observing the ratio factor including: location, type of land title, financing condition, market condition, physical characteristic, economic characteristic, use and other factors that affect valuation.

Building and site improvement value is obtained by calculating the replacement cost new of building and site improvement based on the current components price with a similar usefulness level, and then deducting the estimated depreciation due to physical obsolescence, deterioration and external function. Since the Balaraja Factory is not a new building, the Valuer has to deduct the replacement cost of a new building with the estimated depreciation due to physical obsolescence, deterioration and external function.

Based on International Valuation Standards, the definition of cost approach is as follows: The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

The area where the Balaraja Factory is located is no longer attractive for industry usage. Many business owners are converting their facilities to warehouses, resulting in an oversupply of the warehouses and lower prices.

Based on the offers received for the Balaraja Factory, the potential buyer does not take into account the value of the factory building because they intend to convert the Balaraja Factory into warehouses, hence, the Balaraja Factory building is assumed to be in a state of dismantling (deconstruction), and the current use will be discontinued (salvage value).

2.4.2. The market approach which is an indicative value obtained by comparing identical or similar assets and the availability of transaction price was not applied since there is no adequate market data either offering or transaction of comparable properties. The income approach which considers the income and expenses associated with the property valued and estimates the value through the capitalisation process was also not applied as the Balaraja Factory contributes minimal revenue for the Group subsequent to the Group's efforts to move its production lines in and facilities to its other factories in Jombang and Jember located in East Java.

2.4.3. Based on the Valuation Summary Letter, the liquidation value of the Balaraja Factory is Rp95,948 million (equivalent to approximately S\$8.2 million). Liquidation value is used to accommodate the need for "sales time limits". Liquidation value is covered in the current valuation to reflect that the Group has to sell the Balaraja Factory in a shorter time, faster than usual market practice.

- 2.4.4. The Minimum Disposal Price of the Balaraja Factory is Rp105,000 million (equivalent to approximately S\$9 million), which is approximately 77% of the Current Market Value as determined by the Valuer. The Minimum Disposal Price of the Balaraja Factory is also approximately 9% above the liquidation value of Rp95,948 million (equivalent to approximately S\$8.2 million). Based on the Valuer's analysis taking into account the exposure time of similar properties of more than nine (9) months to 12 months for the factory and more than six (6) to nine (9) months for the dormitory, the Valuer applied a discount of 30% for determining the liquidation value of the total dormitory and factory area or the liquidation value obtained is 70% of the market value for a normal marketing period of less than 6 months, for this valuation.
- 2.4.5. Exposure time is the estimated time to allow the asset to be brought to the attention of an adequate number of market participants. The exposure period occurs prior to the valuation date. The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. In order to sell the Balaraja Factory in a shorter period, the exposure is assumed to be shorter than the normal period and the value will be lower. To derive the indicative Liquidation Value, the exposure is six (6) to nine (9) months for the factory, and three (3) to six (6) months for mass/dormitory, and the value is about 30% lower based on the SPI.
- 2.4.6. The Directors deem the Minimum Disposal Price to be fair and reasonable after taking into account the following relevant factors:
- It is quite challenging to sell a relatively huge plot of land in that area, particularly, considering that the Balaraja Factory is not located directly in the Jakarta-Tangerang-Merak main-road but is instead situated away from the main-road with a non-concrete-road access.
 - Many business owners have relocated their factories from Tangerang, Banten Province to other areas in Central Java Province, East Java Province, and/or other areas, to avoid high labour costs in the Banten Province hence, reducing the demand for properties in this area.
 - Tangerang, Banten area is no longer attractive for industrial use. Many production facilities have been converted to warehouses, resulting in an oversupply of warehouses and lower property prices.
 - The Company had received offers with the lowest offer being Rp107,000 million (equivalent to approximately S\$9.2 million) and had sought advise from two marketing agents since it started its marketing efforts in 2023.
- 2.4.6. The sale of the Balaraja Factory at the Minimum Disposal Price will result in a gain on Disposal of Rp69,841 million (equivalent to approximately S\$6 million) compared to the book value of the Balaraja Factory of Rp26,924 million (equivalent to approximately S\$2.3 million) as at 31 December 2023.

2.5. Value of and Net Profit/Loss Attributable to the Assets

2.5.1. Based on the latest announced audited consolidated financial statements of the Group, being the audited financial statements for FY2023:

- the book value and the Current Market Value of the Balaraja Factory are S\$2.3 million and S\$11.7 million, respectively;
- the net profit before tax attributable to the Balaraja Factory is approximately S\$6.2 million;
- the surplus of proceeds over the book value of the Balaraja Factory is approximately S\$6.7 million; and
- the net profit after transaction cost and tax on the Proposed Disposal is expected to be approximately S\$6 million, calculated as follows:

	(Rp'million)	(S\$'000)
Consideration ⁽¹⁾	105,000	9,007
Less: book value of the Balaraja Factory disposed	(26,924)	(2,309)
Surplus of the proceeds over the book value of the Balaraja Factory	78,076	6,698
Less: taxation to be paid	(2,625)	(225)
Less: transaction cost of the Proposed Disposal (commission and legal costs)	(5,610)	(482)
Net gain on the Proposed Disposal after transaction cost and tax⁽²⁾	69,841	5,991

Notes:

- The consideration is assumed to be at the Minimum Disposal Price.
- Includes, inter alia, Rp3,150 million (equivalent to approximately S\$270,210) in commission to the marketing agents, Rp2,460 million (equivalent to approximately S\$211,035) in legal costs, and approximately Rp2,625 million (equivalent to approximately S\$225,175) in capital gain tax.

2.5.2. A breakdown of the book value, market value, commission and legal cost of the Balaraja Factory is as follows:

Book Value (S\$)	Market Value (S\$)	Commission (S\$)	Legal Cost (S\$)
S\$2,309,539	S\$11,757,833	S\$270,210	S\$211,035

2.5.3. No impairments have been made for the Balaraja Factory.

2.6. Rationale for the Disposal Mandate and Proposed Disposal of the Balaraja Factory

The Proposed Disposal would allow the Group to re-allocate the resources to improve and optimise the utilisation of assets and provide additional working capital to the Company. As stated in Section 2.4.2 of the Circular, the Balaraja Factory contributes minimal revenue for the Group subsequent to the Group's efforts to move its production lines in and facilities to its other factories in Jombang and Jember located in East Java.

The Group has been undertaking various restructuring and relocation exercises as and when the Board deems necessary to improve the production efficiency and to stem rising costs in the long-term for the optimisation of the Group's operations, such as moving its operations by relocating some of its manufacturing plants. The Proposed Disposal is a response to the increase in workers' expenses in Banten, a province bordering West Java and Jakarta where the Balaraja Factory is situated. The Group has thus been relocating its production facilities to areas where workers' salaries are lower as compared to Banten where the Balaraja Factory is currently situated.

The Company is not under any pressure to dispose of the Balaraja Factory and is not facing any upcoming debt repayment. Accordingly, the Board is of the view that the Proposed Disposal is in the best interest of the Group and the Shareholders as it will enable the Group to realise the value of the Balaraja Factory, a non-core asset of the Group, thereby improving its liquidity. The Proposed Disposal would also allow the Group to re-allocate the resources to improve and optimise the utilisation of assets and improve working capital needs of the Group.

As at the Latest Practicable Date, the Company has not formalised or entered into any agreement or arrangement with any party with respect to the Balaraja Factory. In the event that the Company disposes the Balaraja Factory, the applicable relative figures computed under Rule 1006(c) may exceed 20%, thereby requiring specific shareholders' approval under the Listing Manual. Please refer to Section 4 of this Circular for the illustrative relative figures computed under Rule 1006 of the Listing Manual in relation to the disposal of the Balaraja Factory under the Disposal Mandate. The Board is of the view that the time required for and the uncertainty posed by any specific requirement for Shareholders' approval may deter potential purchasers for the Balaraja Factory. The lead-time required for the preparation of the Shareholders' circular and for the convening of a general meeting may also put the Company at risk of missing a window of opportunity for any sale of the Balaraja Factory.

It is a norm of the property industry in Indonesia that the sale and purchase of real estate be completed within a short time frame after the parties have agreed on the sale and purchase of the relevant property. As such, the Company may not have sufficient time to obtain Shareholders' approval for the disposal of the Balaraja Factory when a prospective buyer is secured. Further, the Disposal Mandate will provide the Company with the flexibility to dispose of the Balaraja Factory during the period when the Disposal Mandate is in force, thereby avoiding the loss of opportunities and reducing substantially, the administrative time, inconvenience and expenses associated with the convening of a separate general meeting on an ad hoc basis.

In addition, vendors of real estate must usually be able to commit to unconditional and binding agreements in a very short time frame because of certain levels of unpredictability and volatility in the property market in Indonesia. Potential purchasers may be unwilling to enter into sale and purchase agreements which are subject to the time required by the Company to obtain Shareholders' approval for the transaction involving the disposal of the property, as any potential purchaser of the Balaraja Factory may be exposed to the risk of a fall in the value of the property following any general adverse trends or prospects in the real estate market in Indonesia during the time the Company may take to obtain such Shareholders' approval.

If the Disposal Mandate is approved by the Shareholders at the EGM, the Company will work with its marketing agents to commence the disposal of the Balaraja Factory. Upon offers being obtained, the Company will then report to the Board who will assess each offer.

2.7. Terms of the Disposal Mandate

The terms of the Disposal Mandate are as follows:

- 2.7.1 The Balaraja Factory may be disposed of, through various arrangements and/or transaction structures agreed with the prospective purchaser at the sole discretion of the Directors without seeking the specific approval of Shareholders for such disposal.
- 2.7.2. Subject to Section 2.7.3 of this Circular below, the Balaraja Factory may be disposed at a price which the Directors deem fair and reasonable after taking into account the relevant factors including but not limited to the Valuation Summary Letter for Balaraja Factory from the Valuer. The Board undertakes to the Shareholders to facilitate the disposal of the Balaraja Factory based on the best price available.
- 2.7.3. In order to protect Shareholders' interest in respect of any disposal carried out under the Disposal Mandate, the disposal price of the Balaraja Factory shall be at least the Minimum Disposal Price, being a price not lower than 77% of the Current Market Value, after taking into account the relevant factors, including without limitation, such adjustments as may be necessary or appropriate in relation to the assets and liabilities of the Group.
- 2.7.4. The consideration in respect of such disposal shall be satisfied in cash upon completion of the sale and in such manner as the Board deems fit in the best interest of the Company.
- 2.7.5. If approved by the Shareholders at the EGM, the authority conferred by the Disposal Mandate will continue in force for a period of 12 months commencing from and including the day following the day of the EGM (whereupon at the end of the period it will lapse, unless renewed) or until it is varied or revoked by the Company in a general meeting, whichever is the earliest. During the period when the Disposal Mandate is in force, the Group may enter into memorandums of agreement, including but not limited to sale and purchase agreements, with any prospective purchaser(s) of the Balaraja Factory and such agreements shall not be subject to the specific approval of the Shareholders, notwithstanding that the completion date of the relevant transaction may fall on a date after the Disposal Mandate has lapsed.
- 2.7.6. As completion would take about one (1) to three (3) months after a buyer's offer has been accepted, the maximum period after lapse of the Disposal Mandate is one to three months assuming acceptance is on the last day of the Disposal Mandate.
- 2.7.7. Any negotiation with an intending purchaser of the Balaraja Factory shall be conducted on an arm's length and commercial basis, taking into account such factors, including but not limited to the prevailing economic conditions, and the comparison of the results from two marketing agents, as the Directors may deem fit in the interests of the Group.
- 2.7.8. Assuming that the approval of the Shareholders for the Disposal Mandate is obtained at the EGM, the Directors will be responsible for facilitating the Proposed Disposal of the Balaraja Factory. The Directors shall exercise the authority conferred by the Disposal Mandate in a judicious manner and in the best interest of the Company.
- 2.7.9. The Proposed Disposal shall not result in a breach of any agreement or legal instrument to which the Group is a party.
- 2.7.10. A prospective purchaser of the Balaraja Factory shall not be an interested person of the Company, unless the specific approval of Shareholders for such transaction is obtained in accordance with Chapter 9 of the Listing Manual.
- 2.7.11. If the Directors are not able to dispose of the Balaraja Factory in accordance with the terms set forth above, the Company will seek Shareholders' approval for a new mandate for specific approval for the transaction pursuant to Rule 1014 of the Listing Manual, as applicable.
- 2.7.12. For the purposes of Section 2.7.10 of this Circular above, an "**interested person**" means a director, chief executive officer or controlling shareholder of the Company, or an Associate of such director, chief executive officer or Controlling Shareholder.

2.8. Announcements

The Company will also keep Shareholders informed of transactions conducted under the Disposal Mandate by doing the following:

- (a) if any single transaction conducted under the Disposal Mandate or any further transaction (when aggregated with all previous transactions conducted under the Disposal Mandate) exceeds five per cent (5%) of any of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual, taking into account any loss on disposal, either alone or in aggregate that will have a financial impact and crosses the relevant thresholds, the Company will make an announcement setting out the information required under Rules 1010, 1011, 1012 and 1013 of the Listing Manual, where applicable; and
- (b) and upon the earlier of (i) the disposal of the Balaraja Factory or (ii) upon the expiry of the Disposal Mandate, the Company will make an announcement of such a fact.

3. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

The *pro forma* financial effects of the Proposed Disposal on the Group's consolidated NTA, consolidated EPS and gearing ratio are set out below, and have been prepared on the basis that the Proposed Disposal had taken place:

- (a) for the purpose of the balance sheet, as at 31 December 2023, being the date to which the latest full year audited financial statements of the Group were made up; and
- (b) for the purpose of the profit and loss account, from 1 January 2023 being the start of the latest audited financial year.

The *pro forma* financial effects of the Proposed Disposal on the consolidated NTA and consolidated EPS of the Group are purely for illustrative purposes only. The financial effects stated below are neither indicative of the actual financial effects of the Proposed Disposal on the consolidated NTA and consolidated EPS of the Group, nor are they indicative of the financial performance of the Group for FY2023.

3.1. Share Capital

As at the date of Latest Practicable Date, the issued share capital of the Company is Rp763,881 million (equivalent to approximately S\$65.5 million) comprising 8,646,408,068 Shares. The Company does not have any treasury shares. The Proposed Disposal will have no impact on the issued and paid-up share capital of the Company.

3.2. EPS

The *pro forma* financial effects of the Proposed Disposal on the earnings per share of the Group for FY2023, assuming that the Proposed Disposal had been effected as at 1 January 2023 are as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Loss attributable to the Shareholders (Rp'million)	(252,889)	(183,048)
Weighted average number of Shares	8,646,408,068	8,646,408,068
EPS (Rp)	(29)	(21)

3.3. NTL

The *pro forma* financial effects of the Proposed Disposal on the NTL of the Group as at 31 December 2023, assuming that the Proposed Disposal had been effected as at 31 December 2023 are as follows:

	Before the Proposed Disposal	After the Proposed Disposal
NTL (Rp'million)	(980,754)	(910,913)
Number of Shares	8,646,408,068	8,646,408,068
NTL per Share (Rp'million)	(113)	(105)

3.4. Gearing

The *pro forma* financial effects of the Proposed Disposal on the gearing of the Group for FY2023, assuming that the Proposed Disposal had been effected as at 31 December 2023 are as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Total debts (Rp'million)	3,041,486	2,971,645
Total Shareholders' equity (Rp'million)	(611,062)	(541,221)
Gearing ratio (times)	n.m	n.m

4. RELATIVE FIGURES COMPUTED PURSUANT TO RULE 1006 OF THE LISTING MANUAL

For the purposes of Chapter 10 of the Listing Manual, the relative figures for the Proposed Disposal using the applicable bases of comparison under Rule 1006 of the Listing Manual, based on the latest audited consolidated financial statements of the Company for FY2023, are as follows:

Rule 1006(a)	The net asset value ⁽¹⁾ of the assets to be disposed of, compared with the Group's net asset value	Not meaningful ⁽¹⁾
Rule 1006(b)	The net losses ⁽²⁾ attributable to the assets disposed of, compared with the Group's net losses.	Not meaningful ⁽³⁾
Rule 1006(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	48% ⁽⁴⁾
Rule 1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not Applicable ⁽⁵⁾
Rule 1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	Not Applicable ⁽⁶⁾

Notes:

- (1) Under Rule 1002(3)(a) of the Listing Manual, "net assets" means total assets less total liabilities. The relative figure computed on the base set out in Rule 1006(b) is not meaningful as it is a negative figure of 4% based on the Group's audited net asset value as at 31 December 2023.
- (2) Under Rule 1002(3)(b) of the Listing Manual, "net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (3) The relative figure computed on the base set out in Rule 1006(b) is not meaningful as it is a negative figure of 9% based on the Group's audited net losses for FY2023.
- (4) Based on the Consideration and the Company's market capitalisation of approximately S\$17.3 million, being the issued ordinary share capital of the Company of 8,646,408,068 shares ("Shares") at the volume weighted average price of the Shares of S\$0.002 on 4 April 2024, which is the market day immediately preceding the Latest Practicable Date.
- (5) Rule 1006(d) of the Listing Manual is not applicable to a disposal of assets.
- (6) Rule 1006(e) of the Listing Manual is not applicable as the Company is not a mineral, oil and gas company.

5. USE OF PROCEEDS

- 5.1. The Company expects to utilise the net proceeds of the Proposed Disposal of approximately Rp70 billion (equivalent to approximately S\$6 million), after deducting transactions costs (including commission and legal costs) as follows:

Use of net proceeds	Amount (Rp'million)	Percentage
General working capital purposes	Rp69,841 million	100%
Total	Rp69,841 million	100%

- 5.2. Pending deployment of the net proceeds for the purposes mentioned above, such proceeds may be deposited with banks and/or financial institutions or used for any other purpose on a short-term basis, as the Directors may deem appropriate in the interests of the Group.

6. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Eka Dharmajanto Kasih	-	-	-	-
Riko Setyabudhy Handoko	150,900,364	1.75	-	-
Michael Joseph Sampoerna	-	-	-	-
Ng Cher Yan	-	-	-	-
Sim Idrus Munandar	-	-	-	-
Ito Sumardi	-	-	-	-
Hadi Daryanto	-	-	-	-
Substantial Shareholders				
Sampoerna Forestry Limited	6,858,374,776	79.32	-	-

Note:

(1) Based on the total issued share capital of the Company as at the Latest Practicable Date of 8,646,408,068 Shares.

Save for their respective shareholding interests in the Company, none of the Directors and to the best of the Directors' knowledge, none of the Substantial Shareholders has any direct or indirect interest in the Proposed Disposal.

8. DIRECTORS' RECOMMENDATION

Having fully considered, amongst others, the terms and rationale of the Proposed Disposal and the Disposal Mandate, the Directors are of the opinion that the adoption of the Disposal Mandate are in the best interest of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed adoption of the Disposal Mandate set out in the Notice of EGM.

In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require specific advice in relation to his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax advisor or other professional advisers.

9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be convened and held at Empress Ballroom 1, Level 2, Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558 on 26 April 2024 at 3.00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. at the same venue on the same day) for the purpose of considering, and if thought fit, passing with or without any modifications, the ordinary resolution set out in the Notice of EGM.

10. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible in the following manner:

- (a) if submitted by post, be deposited with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd ("BCAS"), at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07 Singapore 098632; or
- (b) if submitted electronically, be sent via email to the Company's Share Registrar, BCAS, at srs.proxy@boardroomlimited.com,

in either case, by 3.00 p.m. on 24 April 2024, being 48 hours before the time appointed for holding the EGM.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM to speak and vote thereat unless his name appears in the Depository Register as at 72 hours before the EGM.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Disposal Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

12. CONSENTS

- 12.1.** The Valuer, KJPP Rengganis, Hamid & Rekan, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of (i) its name and all references thereto; and (ii) the Valuation Summary Letter set out in the Appendix to this Circular, in the form and context in which it appears in this Circular.
- 12.2.** Dentons Rodyk & Davidson LLP, the legal adviser to the Company as to Singapore law in relation to the drafting of this Circular, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto in the form and context in which it appears in this Circular.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by Shareholders at the registered office of the Company at 7500A Beach Road #08-305 The Plaza, Singapore 199591, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Valuation Summary Letter;
- (b) the consent letters referred to in Section 12 of this Circular; and
- (c) the annual reports of the Company for FY2022 and FY2023.

Yours faithfully

For and on behalf of the Board of Directors of
SAMKO TIMBER LIMITED

Riko Setyabudhy Handoko
Executive Director and Chief Executive Officer



KJPP RHR

KJPP Rengganis, Hamid & Rekan

Izin Usaha KJPP No. 2.09.0012

Izin Pembukaan Cabang Semarang No. 59/KM.1/2018

Penilaian Properti, Bisnis & Konsultansi

Wilayah Kerja Negara Republik Indonesia

To : The Board of Directors
PT Sumber Graha Sejahtera
Sampoerna Strategic Square,
North Tower, Lantai 21
Jl. Jend Sudirman Kav 45-46
Jakarta 12930

Our Ref. : RHR06UM1223087.A
Date : 1 December 2023
No. Report : 00037/2.0012-06/PI/04/0334/1/XI/2023

**VALUATION OF LAND AND BUILDING FACTORY AND DORMITORY
In Balaraja Sub-District Tangerang Regency, Banten Province, Indonesia**

Dear Sir/Madam,

Following instruction of PT Sumber Graha Sejahtera under contract No. RHR06PC1C1023038.0 dated 25 October 2023 to form an opinion of Market Value and Liquidation Value of Land and Factory Building located at Jalan Raya Serang KM 25, Tobat Subdistrict and Dormitory located at Jalan Kampung Jaha RT 002 RW 001, Sentul Jaya Sub District, Balaraja District, Tangerang Regency, Banten Province, Indonesia, and in this regard, we hereby declare that we have completed our inspection and analysis, and submit the certificate for the purpose of submission to PT Sumber Graha Sejahtera.

We have prepared and provided this Certificate of Valuation which outlines key factors that have been considered in arriving at our opinion of Market Value and Liquidation Value reflects all information known by us and based on present market conditions.

The valuation date and inspection date is 27 October 2023.

The purpose of this valuation is to form an opinion of Market Value and Liquidation Value of the Subject Property for Buying/Selling Transaction within a limited time.

This Certificate of Valuation should be read in conjunction with the full Valuation Report No. 00037/2.0012-06/PI/04/0334/1/XI/2023.

APPENDIX

Having considered all relevant information and the prevailing market condition, we are of the opinion that the Market Value dan Liquidation Value of the Subject Property located at Jalan Raya Serang KM 25, Tobat Village and Jalan Kampung Jaha RT 002 RW 001, Sentul Jaya Village, Balaraja Sub-District, Tangerang Regency, Banten Province, Indonesia, on 27 October 2023 is:

Market Value

IDR 137,068,000,000

(ONE HUNDRED AND THIRTY SEVEN BILLION SIXTY EIGHT MILLION RUPIAHS)

Liquidation Value

IDR 95,948,000,000

(NINETY FIVE BILLION NINE HUNDRED AND FORTY EIGHT MILLION RUPIAHS)

Subject Property is valued using Rupiah currency ("IDR"). The exchange rate at the date of valuation is USD 1 = IDR15,933 (Bank Indonesia middle rate).

Semarang,

Yours faithfully,

KJPP Rengganis, Hamid & Rekan



Wahid Haryadi, ST, MAPPI (Cert.)

Partner- Property Valuer

Licensed Valuer No. P-1.12.00334

MAPPI No. 07-S-02091

Register Valuer No. RMK-2017.00299

APPENDIX

VALUATION CERTIFICATE

1. PROPERTY BRIEF DESCRIPTION AND LOCATION

The Subject Property is land and factory building and also a dormitory building located in Balaraja District, Tangerang Regency, Banten Province, Indonesia, with the following detail :

Location	Remarks
A. Factory Building : Jalan Raya Serang KM 25, Tobat Subdistrict, Balaraja District, Tangerang Regency, Banten Province, Indonesia	Land Area : 86,726 sqm Building Area : 41,206 sqm Site Improvement : Ls
B. Dormitory Building: Jalan Kampung Jaha RT 002 RW 001, Sentul Jaya Subdistrict, Balaraja District, Tangerang Regency, Banten Province, Indonesia	Land Area : 253 sqm Building Area : 343 sqm Site Improvement : Ls

Boundaries	
North	Jalan Kampung Jaha
East	Housing
South	Housing
West	Housing
Frontage (m)	8
Depth of Site (m)	32

We advise that we have not made any measurement as to the area of the property. But based on observation on boundary poles indicated in the copy of the title document, we have assumed that the area adopted in this valuation is the same as the area stated in the copy of the title document.

3. TITLE PARTICULARS

The ownership of the Subject Property is individual type and covered by 10 (ten) Right to Build (Hak Guna Bangunan) certificates registered under PT Sumber Graha Sejahtera, as follows;

No. Certificate No.	Issuance and Expiry Date	No. and Date of Situation Drawing	Land Area (sqm)
A. Factory Building			
1	HGB 1 28 Aug 1991 27 Aug 2031	9491/1991 23 Aug 1991	32.170
2	HGB 2 28 Aug 1991 27 Aug 2031	9492/1991 23 Aug 1991	16.305
3	HGB 80 17 Nov 2003 17 Nov 2033	106/Tobat/2003 10 Nov 2003	22.900
4	HGB 81 29 Aug 2000 13 Mar 2038	20/Tobat/2000 3 Apr 2000	3.433
5	HGB 82 16 Oct 2000 13 Mar 2038	25/Tobat/2000 27 Sep 2000	1.550
6	HGB 83 31 Aug 2000 13 Mar 2038	19/Tobat/2000 3 April 2000	4.839
7	HGB 84 29 Aug 2000 13 Mar 2038	18/Tobat/2000 3 Apr 2000	2.299
8	HGB 85 27 Jul 2000 13 Mar 2038	17/Tobat/2000 3 April 2000	1.087
9	HGB 86 21 Aug 2000 13 Mar 2038	16/Tobat/2000 3 Apr 2000	2.143
Total			86.726
B. Dormitory Building			
1	HGB 35 14 Nov 1998 28 Oct 2041	8/Sentul Jaya/ 2011 12 Oct 2011	253



It is also located within radius of:

- about 1.3 kilometers to the west of Balaraja Barat Tol Gate (Jakarta – Merak Toll Road);
- about 8 kilometers to the northwest of Government Office of Tangerang Regency;
- about 22 kilometers to the southwest of Soekarno-Hatta International Airport;
- about 50 kilometers to the southwest of Port of Tanjung Priok.

2. SITE DETAILS

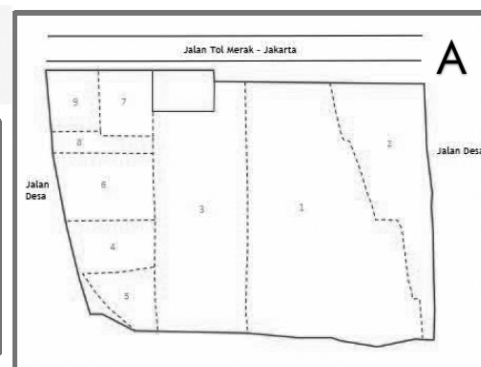
A. Parcel of Factory Building

The site in the form is of almost rectangular in shape with total land area of 86,726 square meters. The site is generally flat and parallel with the fronting road. Currently, the site condition is a developed land with a factory building.

Boundaries	
North	Jalan Raya Serang KM 25
East	Local Street
South	Jalan Kampung Jaha
West	Housing and factory
Frontage (m)	350
Depth of Site (m)	250

B. Parcel of Dormitory Building

The in the form is of rectangular in shape with land area of 253 square meters. The frontage to Jalan Kampung Jaha is about 8 meters and the rear depth is about 32 meters. The site is generally flat and the parallel with the fronting road. Currently, the site condition is a developed land with a dormitory building.



For the purpose of this valuation, we have assumed that the Subject Property is covered by good marketable title, free and clear from all liens, encumbrances, easements and restrictions. We advise that we have not made any detailed identification on each and every parcel of the land as stated on the above list. However, based on the detailed land plot map provided by the Client, we understand that the Subject Property consist of contiguous parcels of land.

We have not made any legal search of the land title certificate and we advise that an independent legal advisor should be referred to for this matter. For the purpose of this valuation, we have assumed that the Subject Property is covered by good marketable title, free and clear from all liens, encumbrances, easements and restrictions.

APPENDIX

4. TOWN PLANNING

Based on Regional Regulation of Tangerang Regency Number 9 of 2020 about Amendments to Regional Regulation of Tangerang Regency Number 13 of 2011 about Regional Spatial Planning of Tangerang Regency 2011-2031, we understand that the Subject Property designated for Industrial Zone, with development parameters as follows:

Zoning	:	Industrial Zone
Site Coverage (KDB)	:	60%
Plot Ratio (KLB)	:	3.2
Height Limitation	:	N/A

Permits

In Indonesia, real estate comprises Land, Building, and Fixtures attached to land and the regulating law allows the horizontal separation principle, where the owner of a plot of land can be different to the owner of the building and or fixtures constructed on it. In practice, ownership of a building is commonly acknowledged through the building construction permit (*Izin Mendirikan Bangunan/IMB*). This building permit is typically required prior to commencement of any construction and in some regions, a *Sertifikat Laik Fungsi* (SLF) is required after the completion of construction.

The regional government may also impose periodical reporting requirements and conduct periodical inspection to monitor the facility/ building being constructed.

The Subject Property is accompanied by a Building Permit (IMB) with details as follows:

	NO. OF BUILDING PERMIT	ISSUED DATE	BUILDING IMPROVEMENT	BUILDING AREA
1	647/755-DTRB/2003	7 Jul 2003	New warehouse and factory	3,840
2	647/452-DBP/2006	21 Mar 2006	Additional warehouse	3,268
3	647/2021-DBP/2006	13 Des 2006	Rename the warehouse	-
4	647/1618-DBP/2006	20 SEP 2006	ADDITIONAL WAREHOUSE	3,600

Based on all the information made available, we note that the Subject Property complies with all local regulatory requirements.

5. VALUATION BASIS

Market Value

"Market Value is the estimated amount that can be obtained or paid to exchange an asset or liability on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion" (SPI 101.3.1)

Market Value does not take into account any tax liability or costs associated with sales and transfer to another party.

Liquidation Value

"Liquidation Value is the sum of money that maybe received from the sale of an asset in a relatively short period to be able to meet the marketing period in the definition of Market Value. In some situation, Liquidation Value may involve sellers who are not interested in selling and buyers who purchase by knowing the seller unfortunate situation". (SPI 102.3.5)

Valuer must state this base value as an indication of Liquidation Value. This value basis should only be given in the event of a bad credit or financing default. (SPI 102.3.5.b)

6. VALUATION METHODOLOGY

By considering the property type and the property condition, we have considered to adopt the following approaches:

Valuation Approach	Rationale
Market	Not applied since there is inadequate market data either offering / transaction of comparable properties)
Income	Not applied since the Subject Property does not generates revenue thus Income Approach accommodates cash flow generated in the future
Cost	Applied since the market still considers the replacement cost to acquire this type of property.

Market Approach

The Market Approach generates indication value by comparing valued assets with identical or similar assets and the availability of transaction price or offering price information (SPI KPUP 15.1). If data is available, the Market Approach is the most direct and systematic approach to estimate the value. (SPI 300 5.20.b)

Income Approach

This approach considers the income and expenses associated with property valued and to estimate the value through the capitalization process. Capitalization relating income (usually a net income) to a definition of value through conversion of income into value estimation. This process may be using the direct capitalization (known as the capitalization rate), yield or discount rate (describing return on investment), or both. In general, the substitution principle implies that the revenue streams that generate the highest return rate is comparable with the level of risk taken and will generate the most value possible. (KPUP 16.1 & 16.2)

Cost Approach

The value of the property is derived by adding the value of the land to the depreciated replacement cost of all improvements. The land value is obtained through comparison analysis on market activity of similar properties. The replacement cost new of the improvements is estimated based on current prices for component parts of the improvements that provide equivalent utility to the improvements being appraised. The depreciation estimate is actually the difference between the open market value of the improvement and its replacements cost new which are caused by physical deterioration, functional obsolescence and external obsolescence.

This approach considers the possibility that as the substitution of purchasing a property, a person can make another property such as replica of the original property or substitutes that provide comparable functionality. In practice, this approach also includes the depreciation estimation for older property and/or functional obsolescence which is the replacement cost new unreasonably exceeds the probable price which will be paid for the Subject Property. (SPI KPUP 17).

Land

Land value is obtained through transaction analysis, supply and demand for similar property located around the location by observing the ratio factor including: location, type of land title, financing condition, market condition, physical characteristic, economic characteristic, use and other factors that affect the valuation.

Building and Site Improvement

Building and site improvement value is obtained by calculating the replacement cost new of building and site improvement based on the current components price with a similar usefulness level, and then deducting the estimated depreciation due to physical obsolescence, deterioration and external function.

The building of Subject Property is assumed to be in a dismantled condition (deconstruction), and discontinued its use according to current use. This understanding is equivalent to the meaning of Salvage Value.





APPENDIX

7. VALUATION PROCEDURE

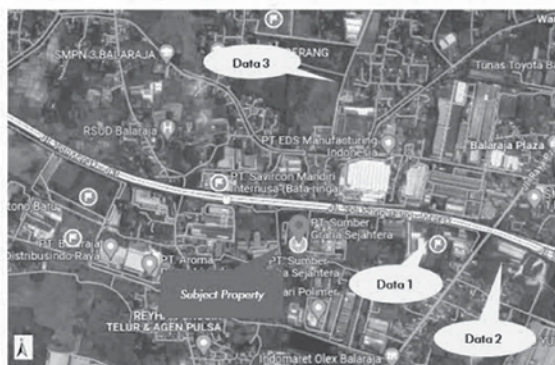
Cost Approach with Depreciated Replacement Cost Method

A. Factory Building

Land Valuation

Subject Property	Data 1	Data 2	Data 3	
Location	Jalan Raya Serang Km25	Jalan SGA Raya Serang Km25	Jalan Roman Gress	Jalan Baru
Photographs				
Property Type	Land and Building	Vacant Land	Vacant Land	Vacant Land
Land Area (sqm)	87,726	25,000	130,000	200,000
Data Type	-	Transaction	Offering	Offering
Title Particulars	SHM	SHM	Girik	SHGB
Frontage (m)	±350	±260	±90	±250
Site Position	Hook	Middle	Middle	Hook
Shape of Site	Rectangle	Irregular	Irregular	Rectangle
Fronting Road (m)	±12	±12	±10	±10
Road Pavement	Rock	Rock	Concrete	Concrete
Land Elevation	Equally	Equally	Equally	Equally
Offering Price (IDR/sqm)	-	1,250,000	1,200,000	1,800,000
Indicative Transaction Price (IDR/sqm)	-	1,250,000	1,140,000	1,440,000
Market Value	Based on adjustment analysis on the parameters influencing the indicative value of the Subject Property, such as title particulars, road width, road pavement, front width, land area, shape, and position, the opinion of land value of the Subject Property is IDR 121,186,000,000 or IDR 1,397,345/sqm.			

Comparable Map



Building and Site Improvement Valuation

There are 62 buildings of the Subject Property, with the area of each building varying from 5 to 8,760 square meters. The total area is approximately 41,206 square meters, in fair to poor condition.

Site improvements of the Subject Property consist of Surrounding Fence, Main Gate, Road Pavement and Parking Area, and Water Reservoir.

The amount of Replacement Cost New of Building and Site Improvement is IDR166,856,000,000/, and indication of the Market Value of building and site improvements is IDR 15,374,000,000/.

List of buildings and site improvements ;




Building	Area (sqm)	Building	Area (sqm)
Loading Area	672	Security Post	46
Loading Delivery Office	40	Absensi/ Absent	18
Factory Assembly	8,760	Logyard Office	153
Production 4	7,560	Canteen	288
Finishing Good	920	New Warehouse	1,024
Housing Part	1,993	Solar tank	30
Renovation Building	1,200	Workshop building	1,163
Production Office	321	Back building	325
Gudang SPBP / Grider Knife	120	Laboratorium & administration	684
Veneer Warehouse	2,284	Kawai & RND Production	5,640
WTP	108	Genset and Control Room	60
Toilet	11	Workshop Reservoir	480
Trafo Room	345	Shelter	34
Fork Lift Warehouse	352	Hook Shelter	278
Sparepart Warehouse	887	Toilet	32
Maintenance Room	151	IPAL 03/ IPAL 03	31
Warehouse	19	IPAL 01/ IPAL 01	37
Spare part warehouse (L Shape)	151	Domestic WWTP	5
Gallon warehouse	13	Resin Tank	97
Workshop	172	Terpal Warehouse	96
Laboratorium	102	Palletizing Place	354
HRD Office	500	Boiler 1/ Boiler	334
Terrace of HRD Office	54	Boiler 2/ Boiler	448
Shelter	29	Boiler warehouse	67
Car park	159	Wooden warehouse	35
Coating warehouse	13	Machine area	39
Driver's room	63	Mosque	278
Warehouse tools	9	Clinic	70
Motorcycle park	352	Multipurpose Building	895
Motorcycle park	132	Archive building	578
Locker	62	Secretariat	34
Site Improvement	Volume	Site Improvement	Volume
Surrounding Fence	672 m	Water Reservoir 1	7,560 m ²
Main Gate	40 m	Water Reservoir 2	920 m ²
Road Pavement and Parking Area	8,760 m ²	Water Reservoir 3	1,993 m ²

Valuation Summary—Cost Approach

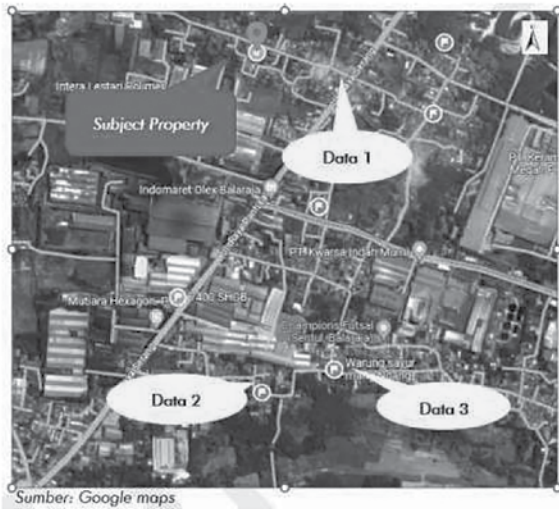
Property	Area (m ²)	Market Value (Rp)	Liquidation Value (Rp)
Land	86,726	121,186,000,000/	
Building	41,206s	15,374,000,000/	
Site Improvement	-	-	-
Total		136,560,000,000/	95,592,000,000/

B. Dormitory Building

Land Valuation

Subject Property	Data 1	Data 2	Data 3
Location	Jalan Kampung Jaha	Jalan Kampung Cengkok	Jalan Kampung Cengkok
Photographs			
Property Type	Land and Building	Land and Building	Vacant Land
Land Area (sqm)	253	468	450
Building Area (sqm)	±343	±468	-
Data Type	-	Offering	Offering
Title Particulars	SHM	SHM	SHM
Site Position	Middle	Hook	Hook
Fronting Road (m)	±3	±3	±3
Road Pavement	Paving	Paving	Concrete
Land Elevation	Equally	Equally	Equally
Offering Price (IDR/sqm)	-	1,500,000,000	900,000,000
Indicative Transaction Price (IDR/sqm)	-	1,350,000,000	675,000,000
Market Value	Based on adjustment analysis on the parameters influencing the indicative value of the Subject Property, such as title particulars, location, right of way, land area, and land elevation, the opinion of land value of the Subject Property is IDR369,000,000 or IDR1,458,189/sqm.		

Comparable Map



Building and Site Improvement Valuation

No.	Building	Volume
Building		
1	Dormitory	343 m ²
Site Improvement		
2	Paving	8 m ²
3	Fence	26 m ¹
Jumlah / Total		

Valuation Summary–Cost Approach

Property	Area (m ²)	Market Value (Rp)	Liquidation Value (Rp)
Land	253	369,000,000/	
Building	343	137,200,000/	
Site Improvement	-	1,900,000/	
Total		508,100,000/	
Rounded		508,000,000/	356,000,000/

8. CONCLUSION OF VALUE

Having considered all relevant information and the prevailing market condition, we are of the opinion that the Market Value dan Liquidation Value of the Subject Property located at Jalan Raya Serang KM 25, Tobat Village and Jalan Kampung Jaha RT 002 RW 001, Sentul Jaya Village, Balaraja Sub-District, Tangerang Regency, Banten Province, Indonesia., on 27 October 2023 is:

Market Value

IDR 137,068,000,000/
(ONE HUNDRED AND THIRTY SEVEN BILLION SIXTY EIGHT MILLION RUPIAHS)

Liquidation Value

IDR 95,948,000,000/
(NINETY FIVE BILLION NINE HUNDRED AND FORTY EIGHT MILLION RUPIAHS)

NOTICE OF EXTRAORDINARY GENERAL MEETING

SAMKO TIMBER LIMITED

(Company Registration No. 200517815M)
(Incorporated in the Republic of Singapore)

Unless otherwise defined, all capitalised terms which are not defined herein shall bear the same meanings as used in the circular dated 11 April 2024 issued by Samko Timber Limited (the “Circular”).

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the members of Samko Timber Limited (the “**Company**”) will be held at Empress Ballroom 1, Level 2, Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558 on Friday, 26 April 2024, at 3.00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting to be held at 2.00 p.m. at the same venue on the same day) for the purposes of considering, and if thought fit, passing, with or without modification, the following resolution, which will be proposed as an ordinary resolution:

ORDINARY RESOLUTION – THE PROPOSED ADOPTION OF THE DISPOSAL MANDATE FOR THE PROPOSED DISPOSAL OF THE BALARAJA FACTORY

THAT:

- (a) for purposes of Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited, approval be and is given to the Company to dispose of the Balaraja Factory to the extent mandated and according to the terms under the Disposal Mandate as described in the Circular; and
- (b) the Directors and any one of them be and is authorised and empowered to approve, complete and do all such acts and things (including without limitation, to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as he or they may consider expedient, desirable of necessary or in the interests of the Company to give effect to the Proposed Disposal and this resolution, and the transactions contemplated by the Proposed Disposal and/or authorised by this resolutions, or for all the foregoing purposes.

BY ORDER OF THE BOARD

Kiar Lee Noi
Company Secretary
Singapore
11 April 2024

Notes:

- (1) The members of the Company are invited to attend the EGM physically in person. There will be no option for members to participate the EGM by electronic means. Printed copies of the Circular (including this Notice of EGM and the accompanying Proxy Form) will also be sent to members and has been made available on the SGXNET and on the Company's corporate website at <https://www.sampoernakayoe.co.id>.
- (2) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- (3) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

- (4) A member can appoint the Chairman of the meeting as his/her/its proxy but this is not mandatory. A proxy need not be a member of the Company.
- (5) The instrument appointing a proxy(ies) and/or representative(s) must be submitted to the Company in the following manner:
 - (a) if submitted by post, be deposited with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd ("**BCAS**"), at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07 Singapore 098632; or
 - (b) if submitted electronically, be sent via email to the Company's Share Registrar, BCAS, at srs.proxy@boardroomlimited.com,

in either case, must be lodged or received (as the case may be), by 3.00 p.m. on 24 April 2024, being forty-eight (48) hours before the time appointed for holding the EGM.

Notwithstanding the above, the Chairman of the EGM shall have the right to waive the time requirement provided above with respect to all instruments of proxies and to accept any and all instruments of proxy until the beginning of the EGM.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. The instrument appointing a proxy must be signed by the member or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the member, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

Members are strongly encouraged to submit completed proxy forms electronically via email.

- (6) Members may raise questions at the EGM or submit questions related to the resolution to be tabled for approval at the EGM, in advance of the EGM. Members who would like to submit questions in advance of the EGM may do so in the following manner:
 - (a) if submitted by post, be deposited with the Company's Share Registrar, BCAS, at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07 Singapore 098632;
 - (b) if submitted electronically, be sent via email to the Company's Share Registrar, BCAS, at srs.teamE@boardroomlimited.com,

in either case, by 3.00 p.m. on 19 April 2024 (the "**Questions Submission Cut-Off Date**").

Members are strongly encouraged to submit questions electronically via email. Members submitting questions are requested to state: (i) their full name; (ii) their identification/registration number; (iii) contact telephone number; (iv) email address; and (v) the manner in which they hold shares (if you hold shares directly, please provide your CDP account number, otherwise, please state if you hold your shares through CPFIS or SRS, or are a relevant intermediary shareholder), failing which; the Company shall be entitled to regard the submission as invalid.

The Company will endeavour to address all substantial and relevant questions submitted by members prior to or during the EGM. The responses to substantial and relevant questions raised by members on or before the Questions Submission Cut-Off Date will be published on SGXNet and the Company's corporate website at the URL <https://www.sampoernakayoe.co.id> before 22 April 2024. Substantial and relevant questions which are submitted after the Questions Submission Cut-Off Date will be consolidated and addressed either before the EGM via an announcement on SGXNet and the Company's corporate website at the URL <https://www.sampoernakayoe.co.id> or at the EGM. Where there are substantially similar questions, the Company will consolidate such questions and consequently not all questions may be individually addressed.

- (7) Investors holding shares through relevant intermediaries (other than CPF/SRS investors) who wish to attend the EGM, or to appoint proxy(ies) to vote at the EGM should not make use of the Proxy Form and should instead approach their respective relevant intermediaries as soon as possible for the proxy(ies) appointment.

CPF/SRS investors who wish to vote at the EGM may attend the EGM in person physically, or may appoint the Chairman of the meeting or such other person as their proxy to vote. The CPF/SRS investors who wish to appoint the Chairman of the meeting or such other person as their proxy should not make use of the Proxy Form. They should approach their respective CPF agent banks and/or SRS operators to submit their votes at least seven (7) working days before the EGM (by 3.00 p.m. on 16 April 2024), in order to allow sufficient time for the respective relevant intermediaries to in turn submit a proxy form for voting on their behalf. CPF/SRS investors are requested to contact their respective CPF agent banks and/or SRS operators for any queries they may have with regard to the appointment of proxies for the EGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

SAMKO TIMBER LIMITED
 (Company Registration No. 200517815M)
 (Incorporated in the Republic of Singapore)

IMPORTANT

- For investors who have used their CPF monies ("CPF Investor") and/or SRS monies ("SRS Investor") to buy shares in the capital of Samko Timber Limited, this Circular is forwarded to them at the request of their CPF Agent Banks and/or SRS Operators (as the case may be) and is sent for their information only.
- This Proxy Form is not valid for use by such CPF Investor or SRS Investor and shall be ineffective for all intents and purposes if used or purported to be used by them.
- By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 11 April 2024.

PROXY FORM
Extraordinary General Meeting

I/We* _____ (Name) _____ (NRIC/Passport No.) of _____ (Address) being a member/members* of SAMKO TIMBER LIMITED (the "Company") hereby appoint

Name	Address	NRIC/Passport Number	Proportion of Shareholdings to be represented by proxy	
			No. of Shares	%

And/or* failing him/her*

Name	Address	NRIC/Passport Number	Proportion of Shareholdings to be represented by proxy	
			No. of Shares	%

or, failing him/her/them*, the Chairman of the Extraordinary General Meeting of the Company ("EGM") as my/our* proxy/proxies* to attend and to vote for me/us* on my/our* behalf at the EGM of the Company to be held Empress Ballroom 1, Level 2, Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558 on Friday, 26 April 2024, at 3.00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting to be held at 2.00 p.m. at the same venue on the same day) and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for/against* the ordinary resolution to be passed at the EGM as indicated below by way of a poll. If no specific direction as to voting is given, my/our* proxy/proxies* will vote or abstain from voting at his/her/their* discretion, as he/she/they will on any other matter arising at the EGM. If no person is named in the above boxes, the Chairman of the EGM shall be my/our* proxy/proxies* to vote, for or against the ordinary resolution to be passed at the EGM as indicated below, for me/us and on my/our behalf at the EGM and at any adjournment of the EGM.

Ordinary Resolution	No. of Votes For*	No. of Votes Against*
To adopt the Proposed Disposal Mandate for the Proposed Disposal of the Balaraja Factory		

* If you wish to exercise all your votes "For" or "Against", please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2024

Total number of Shares held in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

 Signature(s) of Member(s) or Common Seal
 of Corporate Shareholder

***Delete accordingly IMPORTANT: PLEASE READ NOTES OVERLEAF**

NOTES:

1. A member of the Company should insert the total number of shares held. If the member has shares entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
2. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services license to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (c) the CPF Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A member can appoint the Chairman of the meeting as his/her/its proxy but this is not mandatory. A proxy need not be a member of the Company.
 4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted by post, be deposited with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd ("**BCAS**"), at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07 Singapore 098632; or
 - (b) if submitted electronically, be sent via email to the Company's Share Registrar, BCAS, at srs.proxy@boardroomlimited.com,

in either case, must be lodged or received (as the case may be), by 3.00 p.m. on 24 April 2024, being forty-eight (48) hours before the time appointed for holding the EGM.

A Member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Members are strongly encouraged to submit completed proxy forms electronically via email.

5. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy(ies) is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which, the instrument may be treated as invalid.
6. The Company shall be entitled to reject the instrument appointing or treated as appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument appointing or treated as appointing a proxy(ies) (including any related attachment). In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing or treated as appointing a proxy(ies) lodged if such members, being the appointer, are not shown to have shares entered against their names in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) to attend and vote at the EGM of the Company and/or any adjournment thereof, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 11 April 2024.