

SITRA HOLDINGS (INTERNATIONAL) LIMITED
(Co. Regn. No: 197901237E)

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

1(a) (i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group Consolidated Income Statement for full Year ended 31 December 2018. These figures have not been audited.

	Group		
	S\$'000		%
	12 Months ended 31/12/2018	12 Months ended 31/12/2017	Increase/ (Decrease)
Revenue	13,821	16,715	-17.3%
Cost of sales	(12,614)	(15,051)	-16.2%
Gross Profit	1,207	1,664	-27.5%
Other income	251	484	-48.1%
Selling and distribution expenses	(483)	(510)	-5.3%
Administrative expenses	(2,292)	(2,399)	-4.5%
Other losses - net	(1,586)	(1,496)	6.0%
Finance expenses	(60)	(19)	215.8%
Share of loss from an associated company	(6)	-	N.M
Loss before income tax	(2,969)	(2,276)	30.4%
Income tax credit	-	-	
Net loss	(2,969)	(2,276)	30.4%
Attributable to:			
Equity holders of the Company	(2,980)	(2,568)	16.0%
Non-controlling interests	11	292	-96.2%
	(2,969)	(2,276)	30.4%

N.M Not meaningful

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED
31 DECEMBER 2018**

Note:

Loss before taxation is arrived at after charging / (crediting) the following:

	Group	
	S\$'000	
	12 Months ended 31/12/2018	12 Months ended 31/12/2017
Allowance for impairment – trade receivables	106	67
Commission income	(19)	(6)
Defined contribution included in staff costs	71	77
Depreciation of property, plant and equipment	292	304
Directors' fees	105	105
Directors' remuneration	546	546
Exchange loss	628	1,111
Fair value loss on financial assets, at fair value through profit or loss	500	-
Inventory written down	-	320
Loss on impairment of fixed assets	350	-
Rental expenses	93	99
Reversal on impairment on trade and other receivables	-	(2)
Staff costs	883	884
Wavier of liabilities upon strike off of subsidiary	-	(192)

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

1(a) (ii) A statement of comprehensive income for the corresponding period of the immediately preceding financial year.

Group Consolidated Statement of Comprehensive Income for Full Year ended 31 December 2018.

	S\$'000	
	12 Months ended 31/12/2018	12 Months ended 31/12/2017
Loss for the year	(2,969)	(2,276)
Other comprehensive income:		
Currency translation differences arising from consolidation	566	987
Other comprehensive income, net of tax	566	987
Total comprehensive loss	(2,403)	(1,289)
Total comprehensive (loss)/income attributable to:		
Equity holders of the Company	(2,404)	(1,734)
Non-controlling interests	1	445
	(2,403)	(1,289)

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

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

	Group		Company	
	31/12/18	31/12/17	31/12/18	31/12/17
	S\$'000	S\$'000	S\$'000	S\$'000
Current assets				
Cash and cash equivalents	451	355	6	8
Financial assets, at fair value through profit or loss	9,000	9,500	-	-
Trade and other receivables	527	918	4,465	4,158
Inventories	3,219	2,115	-	10
Other current assets	166	193	3	27
	13,363	13,081	4,474	4,203
Non-current assets				
Investments in subsidiary corporation	-	-	227	227
Property, plant and equipment	3,033	3,719	82	108
Deferred income tax assets	56	60	-	-
	3,089	3,779	309	355
Total assets	16,452	16,860	4,783	4,538
Current liabilities				
Trade and other payables	3,840	2,688	4,583	3,110
Borrowings	1,525	652	28	31
	5,365	3,340	4,611	3,141
Non-current liabilities				
Borrowings	-	28	-	28
Deferred income tax liabilities	238	240	-	-
	238	268	-	28
Total liabilities	5,603	3,608	4,611	3,169
Net assets	10,849	13,252	172	1,369
Capital and reserves attributable to equity holders of the Company				
Share capital	17,817	17,817	17,817	17,817
Other reserves	(130)	(706)	(22)	(22)
Accumulated losses	(6,997)	(4,017)	(17,623)	(16,426)
	10,690	13,094	172	1,369
Non-controlling interests	159	158	-	-
	10,849	13,252	172	1,369

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED
31 DECEMBER 2018**

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

Amount repayable in one year or less, or on demand

	Group	
	S\$'000	
	As at 31/12/2018	As at 31/12/2017
Bank overdrafts	41	-
Trust receipts	1,455	621
Finance lease liabilities	29	31

Amount repayable after one year

	Group	
	S\$'000	
	As at 31/12/2018	As at 31/12/2017
Finance lease liabilities - due within two to five years	-	28

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

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

	Group	
	S\$'000	
	12 Months ended 31/12/2018	12 Months ended 31/12/2017
Cash flow from operating activities		
Loss after income tax	(2,969)	(2,276)
Adjustments for:		
- Depreciation of property, plant and equipment	292	304
- Interest expense	60	19
- Wavier of liabilities upon strike off of subsidiary corporation	-	(192)
- Reversal on impairment on trade and other receivable	-	(2)
- Allowance for impairment on trade and other receivables	106	67
- Provision for slow moving inventory	-	320
- Fair value loss of financial assets designated as at fair value through profit or loss	500	-
- Loss on impairment of fixed assets	350	-
- Advance to suppliers written off	1	-
- Unrealised currency translation losses	769	933
	(891)	(827)
Changes in working capital		
- Inventories	(1,184)	(197)
- Trade and other receivables	590	(928)
- Other current assets	21	78
- Trade and other payables	1,622	2,088
Cash provided by operations	158	214
Income tax paid	-	-
Net cash provided by operating activities	158	214
Cash flow from investing activities		
Purchase of property, plant and equipment	(11)	(4)
Net cash used in investing activities	(11)	(4)

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED
31 DECEMBER 2018**

	Group	
	S\$'000	
	12 Months ended 31/12/2018	12 Months ended 31/12/2017
Cash flow from financing activities		
Repayment of finance lease liabilities	(30)	(19)
Interest paid	(60)	(29)
Net cash used in financing activities	(90)	(48)
Net increase in cash and cash equivalents	57	162
Cash and cash equivalents at beginning of financial year	355	198
Effects of currency translation on cash and cash equivalents	(2)	(5)
Cash and cash equivalents at end of financial year	410	355

Note

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	S\$'000	
	12 Months ended 31/12/2018	12 Months ended 31/12/2017
Cash and cash equivalents	451	355
Less: Bank overdrafts	(41)	-
Cash and cash equivalents, as per statement of cash flows	410	355

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Share capital	Other reserves	Retained profits / (Accumulated losses)	Total Attributable to Equity Holders of the Company	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2018 as restated	17,817	(706)	(4,017)	13,094	158	13,252
Total comprehensive income / (loss) for the year	-	576	(2,980)	(2,404)	1	(2,403)
Balance at 31 December 2018	17,817	(130)	(6,997)	10,690	159	10,849
Balance at 31 December 2016 as previously reported	17,817	3,367	(6,356)	14,828	(287)	14,541
Adoption of SFRS(I)	-	(4,907)	4,907	-	-	-
Balance at 1 January 2017 as restated	17,817	(1,540)	(1,449)	14,828	(287)	14,541
Total comprehensive income / (loss) for the year	-	834	(2,568)	(1,734)	445	(1,289)
Balance at 31 December 2017	17,817	(706)	(4,017)	13,094	158	13,252

Company	Share capital	Other reserves	Retained profits / (Accumulated losses)	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2018	17,817	(22)	(16,426)	1,369
Total comprehensive loss for the year	-	-	(1,197)	(1,197)
Balance at 31 December 2018	17,817	(22)	(17,623)	172
Balance at 1 January 2017	17,817	(22)	(13,806)	3,989
Total comprehensive loss for the year	-	-	(2,620)	(2,620)
Balance at 31 December 2017	17,817	(22)	(16,426)	1,369

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED
31 DECEMBER 2018**

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

The total number of issued shares were 751,200,000 as at 31 December 2018 and 751,200,000 as at 31 December 2017.

The Company did not have any outstanding options, convertibles or treasury shares as at 31 December 2017 and 31 December 2018.

The Company did not have any subsidiary holdings as at 31 December 2017 and 31 December 2018.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The total number of issued shares excluding treasury shares was 751,200,000 as at 31 December 2018 and as at 31 December 2017.

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

Not applicable. The Company does not have any treasury shares.

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

Not applicable. The Company does not have any subsidiary holdings.

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

These figures have not been audited or reviewed by the auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable. These figures have not been audited or reviewed by the auditors.

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting period which are consistent with those described in the audited financial statements for the year ended 31 December 2017, except for the adoption of Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretation of SFRS(I) on 1 January 2018 including the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2018.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

On transition of SFRS(I), the Group elected and regarded the fair value of its leasehold land and building classified under property, plant and equipment at 1 January 2017 as their deemed cost on date of transition of SFRS(I) on 1 January 2017. As a result, other reserves and accumulated losses were decreased by S\$2,954,000 respectively.

In addition, the Group elected to set the cumulative translation differences to zero as at 1 January 2017. Accordingly, other reserves and accumulated losses were decreased by S\$1,953,000 respectively.

The reconciliation of this change in accounting policies is as follows:

	Group					
	01/01/2018			01/01/2017		
	As reported	Effects	As restated	As reported	Effects	As restated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Consolidated balance sheet</u>						
Other reserves	4,201	(4,907)	(706)	3,367	(4,907)	(1,540)
Accumulated losses	(8,924)	4,907	(4,017)	(6,356)	4,907	(1,449)

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	12 Months ended 31/12/2018	12 Months ended 31/12/2017
Loss per ordinary share of the group, after deducting any provision for preference dividends (cents):		
(a) Based on weighted average number of ordinary shares on issue; and	(0.40)	(0.34)
(b) On a fully diluted basis	(0.40)	(0.34)

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:
(a) current financial period reported on; and
(b) immediately preceding financial year.

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

	Group		Company	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Net asset value per ordinary share based on issued share capital at the end of (cents):	1.44	1.76	0.02	0.18

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Revenue

The Group's revenue decreased by S\$2.9 million or 17.4% to S\$13.8 million in FY18, mainly due to the slow and lower sales demand from our European market.

The decrease in revenue was across all three business segments. With Main wood-based products registered a drop-in revenue of S\$2.3 million or 14.4% to S\$13.7 million. Revenue of our lifestyle outdoor furniture products and revenue of our other products also decreased by S\$0.3 million to S\$0.1 million and S\$0.3 million to nil respectively.

In terms of business by geographical regions, the revenue of Australia/New Zealand market increased by S\$0.2 million to S\$4.1 million. The key market of Europe declined S\$3.0 million to S\$9.2 million and the revenue of Asian/Others market remained approximately the same at S\$0.5 million.

Cost of sales and gross profit margin

In line with the decrease in revenue, the cost of sales decreased by S\$2.5 million to S\$12.6 million in FY18. The cost of sales as a percentage of revenue increased from 90.0% in FY17 to 91.3% in FY18, thus resulting in lower gross margin of 8.7% in FY18 compared to 10.0% gross margin for FY17. This were mainly due to the large increase in raw material price which some of our key customers are not able to accept this price level and sales were forced to be close at much lower margin in order to keep our customers going.

Other income

Other income decreased by S\$0.2 million to S\$0.3 million, mainly due to the lower rental income from the Indonesian subsidiary and lower government grants received, as compared to FY17.

Selling and distribution expenses

Selling and distribution expenses remained approximately the same at S\$0.5 million.

Administrative expenses

Administrative expenses decreased by S\$0.1 million to S\$2.3 million in FY18.

Other losses - net

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED
31 DECEMBER 2018**

Other losses increased by S\$0.1 million to S\$1.6 million, mainly attributed to the fall in the fair value price of S\$0.5 million on our property at 18 Sungei Kadut Street 2, as well as a provision for impairment loss of S\$0.4 million for our Indonesia property, offset by lower foreign exchange loss of S\$0.5 million and lower provision of slow-moving stock of S\$0.3 million respectively.

Finance expenses

Finance cost increased from S\$0.04 million to S\$0.06 million in FY18, due to an increase in bank interest expenses arising from the continue usage of the trade finance facilities.

BALANCE SHEET

Current assets

Current assets increased by S\$0.3 million to S\$13.4 million, accounting for 81.2% of the total assets. The increase was due to higher inventory of S\$1.1 million and higher cash and cash equivalents of S\$0.1 million, offset by lower financial assets, at fair value through profit or loss of S\$0.5 million and lower trade and other receivables of S\$0.4 million.

Non-current assets

Non-current assets decreased by S\$0.69 million mainly due to the depreciation expense of S\$0.29 million, currency translation loss and impairment loss of S\$0.06 million and S\$0.35 million respectively on property, plant and equipment, offset by the increased in the carrying amount of property, plant and equipment of S\$0.01 million through the purchase of property, plant and equipment.

Current liabilities

Current liabilities increased by S\$2.02 million to S\$5.4 million, mainly due to the increase in borrowing of S\$0.87 million and higher trade and other payables of S\$1.15 million.

Non-current liabilities

Non-current liabilities remained almost the same at S\$0.24 million.

Capital and reserves

Share capital and reserves decreased by S\$2.4 million due to the loss attributable to shareholders of S\$3.0 million, offset by an increase in currency translation reserve of S\$0.6 million.

Cash Flows

Net cash used in operating activities before working capital changes was S\$0.89 million. Net cash provided by the working capital was S\$1.05 million, arising from an increase in trade and other payables of S\$1.62 million, a decrease in trade and other receivables of S\$0.59 million and a decrease in other assets of S\$0.02 million respectively, offset by an increase in inventories of S\$1.18 million. Net cash provided by operating activities stood at S\$0.16 million.

The net cash used in investing activities of S\$0.01 million was for the purchase of property, plant and equipment.

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED
31 DECEMBER 2018**

Net cash used by financing activities was S\$0.09 million mainly arising from the repayment of hire purchase creditors of S\$0.03 million and bank interest cost of S\$0.06 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The severe shortage of raw materials which in turn led to large increase in raw material price towards the end of last financial year continued to have an impact on our European market for the current financial year. Some of our key European customers are not able to accept this price level and had proceed to source for alternative supply from the South-American suppliers. We were informed that they had their remaining season supply well covered and thus had resulted lower sales demand from our European market in FY2018.

The supply situation in Indonesia has improved significantly during the end of FY2018 and the price of the raw materials has been moderated downward to the price level of pre-crisis level in FY2017. All these unstable supply and price issues will continue to cause volatility in how the Group will perform.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No dividend has been declared for FY2018.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

Not applicable.

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

- 13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

BREAKDOWN OF GROUP REVENUE BY PRODUCT SEGMENTS

Revenue

	FY2018		FY2017	
	S\$'000	%	S\$'000	%
Wood-based products	13,744	99.4	16,049	96.0
Lifestyle outdoor furniture	62	0.4	364	2.2
Others	15	0.1	302	1.8
Total	13,821	100.0	16,715	100.0

The Group has not identified profit before tax by product segment as the allocation of costs cannot be done in a similar manner with reasonable accuracy. This is because the selling and distribution expenses, administrative expenses and other operating expenses incurred for our wood-based products and outdoor lifestyle furniture segments such as marketing expenses, management and administrative expenses and office-related expenses are general costs which are accounted for on a group-wide basis. It is not meaningful to track our selling and distribution expenses, administrative expenses and other operating expenses by product segment. We therefore do not show our profit before tax on a segmental basis.

BREAKDOWN OF GROUP REVENUE BY GEOGRAPHICAL REGIONS

	FY2018		FY2017	
	S\$'000	%	S\$'000	%
Australia/New Zealand	4,122	29.8	3,934	23.5
Europe	9,224	66.7	12,206	73.0
Asia/Others	475	3.4	575	3.4
Total	13,821	100.0	16,715	100.0

Notes:-

- (1) Others include Middle East, Africa and North America.

While it is possible to segment our revenue by geographical regions, the allocation of costs cannot be done in a similar manner with reasonable accuracy. We do not track the allocation of our cost of sales by geographical region and any attempt to match these expenses to the revenue derived from the various geographical regions is not meaningful. As a result, we are not able to present profit after tax by product or geographical regions.

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED
31 DECEMBER 2018**

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to the section on "Review of results of Operations" paragraph 8 of this announcement for details.

15. Confirmation that the issuer has procured undertakings from all its Directors and executive officers (in the format set out in Appendix 7H under Rule 720(10).

The Company confirms that it has already procured undertakings from all its Directors and executive officers in the format set out in Appendix 7H of the Catalist Rules in accordance with Rule 720(1) of the Catalist Rules.

16. A breakdown of sales.

	FY2018	FY2017	Change
	S\$'000	S\$'000	%
(a) Sales reported for first half year	6,128	9,510	-35.56
(b) Loss after tax for first half year	(1,240)	(643)	92.85
(c) Sales reported for second half year	7,693	7,205	6.77
(b) Loss after tax for second half year	(1,729)	(1,633)	5.88

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable.

18. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate for the IPTs from the shareholders.

19. Utilisation of Rights Issue proceeds from the issue of new ordinary shares.

Not applicable.

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10) in the format as shown, if there is no such person, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(10) of the Listing Manual, Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the details of persons occupying managerial positions in the Company or any of its principal subsidiaries who are related to a director or chief executive officer or substantial shareholder of the Company or any of its principal subsidiaries are as follows:

Name	Age	Family Relationship with any Director and/or Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Tan Teresa	71	Wife of Chew Ah Ba, George, Executive Chairman and Chief Executive Officer Mother of Chew Chiew Siang, Steven, Deputy CEO, Executive Director and Chief Operating Officer	Senior Vice-President (Group Administration and Human Resources), responsible for the overall management of the Company's administration, information technology, training and human resources functions.	No change.
Lim Sook Hwa Jacinta	48	Wife of Chew Chiew Siang, Steven, Deputy CEO, Executive Director and Chief Operating Officer Daughter-in-law of Chew Ah Ba, George, Executive Chairman and Chief Executive Officer and Tan Teresa, Senior Vice-president (Group Administration and Human Resources)	Vice-President (Group Operations) since September 2006, responsible for the sales, marketing, logistics shipping and warehousing functions of lifestyle outdoor furniture and wood based business units.	No change.

Chew Ah Ba, George and Tan Teresa are substantial shareholders of the Company. Chew Ah Ba, George (Executive Chairman and Chief Executive Officer) and Tan Teresa (Senior Vice-President (Group Administration and Human Resources)) are husband and wife. Chew Ah Ba, George is the father of Chew Chiew Siang, Steven (Deputy CEO, Executive Director and Chief Operating Officer). Tan Teresa is the mother of Chew Chiew Siang, Steven.

Save as disclosed above, there are no other persons holding managerial position in the Group who are related to the Directors, Chief Executive Officer or substantial shareholders of the Company or of any of its principal subsidiaries.

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED
31 DECEMBER 2018**

BY ORDER OF THE BOARD

George Chew
Executive Chairman
26 February 2019

This announcement has been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The details of the contact person for the Sponsor are:

Name: Mr. Leong Weng Tuck, Registered Professional

Address: 9 Raffles Place, #29-01, Republic Plaza Tower 1, Singapore 048619

Tel: (65) 6381 6757