

# SITRA HOLDINGS (INTERNATIONAL) LIMITED

Company Registration. No: 197901237E

## A Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note – (Page 15 to 17)	Group					
		Six-month period ended 31 December ("2H")			Year ended 31 December ("FY")		
		2H2024 S\$	2H2023 S\$	Change %	FY2024 S\$	FY2023 S\$	Change %
<b>Revenue</b>	2.01	5,948,828	7,824,821	-24%	12,691,351	14,508,798	-13%
Cost of sales	2.02	(5,341,469)	(7,386,025)	-28%	(11,500,119)	(13,309,661)	-14%
<b>Gross profit</b>		<b>607,359</b>	<b>438,796</b>	<b>+38%</b>	<b>1,191,232</b>	<b>1,199,137</b>	<b>-1%</b>
Other income	2.03	103,038	59,083	+74%	252,732	112,060	+126%
Other gains/(losses) - net	2.04	390,433	(601,579)	NM	346,872	(100,110)	NM
Expenses:							
- Selling and marketing	2.05	(243,093)	(305,122)	-20%	(519,358)	(556,304)	-7%
- Administrative	2.06	(1,075,802)	(1,517,181)	-29%	(2,240,170)	(2,800,377)	-20%
- Finance	2.07	(87,616)	(95,372)	-8%	(186,677)	(184,271)	+1%
Loss before income tax		(305,681)	(2,021,375)	-85%	(1,155,369)	(2,329,865)	-50%
Income tax (expense)/credit	2.08	(40,299)	104,730	NM	(21,134)	131,879	NM
<b>Loss for the period/year</b>		<b>(345,980)</b>	<b>(1,916,645)</b>	<b>-82%</b>	<b>(1,176,503)</b>	<b>(2,197,986)</b>	<b>-46%</b>
<b>Other comprehensive income</b> <i>Items that may be reclassified subsequently to profit or loss:</i> Currency translation differences arising from consolidation		(39,840)	128,886	NM	(35,722)	43,059	NM
<i>Items that will not be reclassified subsequently to profit or loss:</i> Revaluation gain on property, plant and equipment - net	2.20 (b)	682,638	-	+100%	682,638	-	+100%
Other comprehensive income, net of tax		642,798	128,886	+399%	646,916	43,059	1402%
<b>Total comprehensive income /(loss) for the period/year</b>		<b>296,818</b>	<b>(1,787,759)</b>	<b>NM</b>	<b>(529,587)</b>	<b>(2,154,927)</b>	<b>-75%</b>
<b>Loss for the period/year attributable to:</b>							
Equity holders of the Company		(363,388)	(1,925,439)	-81%	(1,190,297)	(2,285,634)	-48%
Non-Controlling Interest		17,408	8,794	+98%	13,794	87,648	-84%
		<b>(345,980)</b>	<b>(1,916,645)</b>	<b>-82%</b>	<b>(1,176,503)</b>	<b>(2,197,986)</b>	<b>-46%</b>

**A Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (cont'd)**

	Note – (Page 15 to 17)	Group					
		Six-month period ended 31 December ("2H")			Year ended 31 December ("FY")		
		2H2024 S\$	2H2023 S\$	Change %	FY2024 S\$	FY2023 S\$	Change %
<b>Total comprehensive income /(loss) for the period/year attributable to:</b>							
Equity holders of the Company		298,640	(1,788,450)	NM	(523,676)	(2,254,932)	-77%
Non-Controlling Interest		(1,822)	690	NM	(5,911)	100,005	NM
		<b>296,818</b>	<b>(1,787,760)</b>	<b>-117%</b>	<b>(529,587)</b>	<b>(2,154,927)</b>	<b>-75%</b>
<b>Loss per share (cents per share)</b>							
Basic <b>[A]</b>		(0.02)	(0.13)		(0.08)	(0.15)	
Diluted <b>[B]</b>		(0.02)	(0.13)		(0.08)	(0.15)	

NM – Not meaningful

**[ A ] & [ B ]** Basic and diluted loss per share attributable to equity holders of the Company is calculated as follows:

	Group	
	FY2024	FY2023
Loss attributable to equity holders of the Company (S\$)	(1,190,297)	(2,285,634)
Weighted average number of ordinary shares outstanding for basic and diluted loss per share ('000)	1,483,300	1,483,300
Basic and diluted loss per share (S\$ cents per share)	<b>(0.08)</b>	<b>(0.15)</b>

**B Condensed Interim Statements of Financial Position as at 31 December 2024 (“FY2024”) and as at 31 December 2023 (“FY2023”)**

	Note – (Page 18 to 24)	Group		Company	
		FY2024 S\$	FY2023 S\$	FY2024 S\$	FY2023 S\$
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances	2.09	237,620	549,183	1,901	407,732
Trade and other receivables	2.10	813,488	688,157	938,828	808,000
Inventories	2.11	1,411,068	2,039,211	-	-
Other current assets	2.12	232,646	247,607	1,410	1,410
		2,694,822	3,524,158	942,139	1,217,142
<b>Non-current assets</b>					
Investments in subsidiary corporations	2.13	-	-	6,890,483	7,104,632
Property, plant and equipment	2.14	5,935,342	8,956,300	15,501	18,065
Investment Property	2.15	3,460,132	-	-	-
Deferred tax assets	2.19	23,434	23,881	-	-
		9,418,908	8,980,181	6,905,984	7,122,697
<b>Total assets</b>		<b>12,113,730</b>	<b>12,504,339</b>	<b>7,848,123</b>	<b>8,339,839</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	2.16	1,713,750	1,217,934	4,083,469	3,840,903
Borrowings	2.17	91,766	182,788	-	-
		1,805,516	1,400,722	4,083,469	3,840,903
<b>Non-current liabilities</b>					
Other financial liability	2.18	1,677,445	1,853,096	1,677,445	1,853,096
Borrowings	2.17	30,935	133,987	-	-
Deferred tax liabilities	2.19	380,750	188,750	-	-
		2,089,130	2,175,833	1,677,445	1,853,096
<b>Total liabilities</b>		<b>3,894,646</b>	<b>3,576,555</b>	<b>5,760,914</b>	<b>5,693,999</b>
<b>Net assets</b>		<b>8,219,084</b>	<b>8,927,784</b>	<b>2,087,209</b>	<b>2,645,840</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	2.20	25,793,130	25,793,130	25,793,130	25,793,130
Other reserves		3,207,888	2,541,267	14,393	14,393
Accumulated losses		(21,344,282)	(20,153,985)	(23,720,314)	(23,161,683)
		7,656,736	8,180,412	2,087,209	2,645,840
Non-controlling interests		562,348	747,372	-	-
<b>Total equity</b>		<b>8,219,084</b>	<b>8,927,784</b>	<b>2,087,209</b>	<b>2,645,840</b>

**C Condensed Interim Statement of Changes in Equity**

	Group					
	Attributable to equity holders of the Company				Non-controlling interests	Total equity
	Share capital S\$	Other reserves S\$	Accumulated losses S\$	Total S\$	S\$	S\$
<b>FY2024</b>						
<b>Balance at 1 January 2024</b>	25,793,130	2,541,267	(20,153,985)	8,180,412	747,372	8,927,784
Loss for the year	-	-	(1,190,297)	(1,190,297)	13,794	(1,176,503)
Other comprehensive income	-	666,621	-	666,621	(19,705)	646,916
<b>Total comprehensive loss for the year</b>	-	666,621	(1,190,297)	(523,676)	(5,911)	(529,587)
Dividend paid to non-controlling interest	-	-	-	-	(179,113)	(179,113)
<b>Balance at 31 December 2024</b>	<b>25,793,130</b>	<b>3,207,888</b>	<b>(21,344,282)</b>	<b>7,656,736</b>	<b>562,348</b>	<b>8,219,084</b>
<b>FY2023</b>						
<b>Balance at 1 January 2023</b>	25,793,130	2,510,565	(17,868,351)	10,435,344	689,395	11,124,739
Loss for the year	-	-	(2,285,634)	(2,285,634)	87,648	(2,197,986)
Other comprehensive income	-	30,702	-	30,702	12,357	43,059
<b>Total comprehensive loss for the year</b>	-	30,702	(2,285,634)	(2,254,932)	100,005	(2,154,927)
Acquisition of non-controlling interests	-	-	-	-	(42,028)	(42,028)
<b>Balance at 31 December 2023</b>	<b>25,793,130</b>	<b>2,541,267</b>	<b>(20,153,985)</b>	<b>8,180,412</b>	<b>747,372</b>	<b>8,927,784</b>

**C Condensed Interim Statements of Changes in Equity (cont'd)**

	Company			
	Share Capital S\$	Other reserves S\$	Accumulated losses S\$	Total equity S\$
<b>FY2024</b>				
<b>Balance at 1 January 2024</b>	<b>25,793,130</b>	<b>14,393</b>	<b>(23,161,683)</b>	<b>2,645,840</b>
Loss for the year	-	-	(558,631)	(558,631)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the financial year	-	-	(558,631)	(558,631)
<b>Balance at 31 December 2024</b>	<b>25,793,130</b>	<b>14,393</b>	<b>(23,720,314)</b>	<b>2,087,209</b>
<b>FY2023</b>				
<b>Balance at 1 January 2023</b>	<b>25,793,130</b>	<b>14,393</b>	<b>(22,399,270)</b>	<b>3,408,253</b>
Loss for the financial year	-	-	(762,413)	(762,413)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the financial year	-	-	(762,413)	(762,413)
<b>Balance at 31 December 2023</b>	<b>25,793,130</b>	<b>14,393</b>	<b>(23,161,683)</b>	<b>2,645,840</b>

## D Condensed Interim Consolidated Statement of Cash Flows

	Note – (Page 24)	Group	
		FY2024 S\$	FY2023 S\$
<b>Cash Flows from Operating Activities</b>			
Loss for the year		(1,176,503)	(2,197,986)
Adjustments for:			
- Depreciation of property, plant and equipment		456,308	934,552
- Gain on disposal of property, plant and equipment		(11,664)	(28,621)
- Gain on remeasurement of other financial liability		(352,776)	-
- Amortisation of notional interest		177,125	175,650
- Provision for slow-moving inventory		-	325,611
- Reversal of provision for slow-moving inventory		(14,264)	-
- Impairment loss on right-of-use asset		-	179,995
- Unrealised currency translation (gain)/loss		(8,452)	45,142
- Interest income		(4,811)	(18,417)
- Interest expenses		8,757	8,621
- Income tax (credit)/expense		21,134	(131,879)
		<b>(905,146)</b>	<b>(707,332)</b>
<b>Change in working capital:</b>			
- Trade and other receivables		(137,324)	134,932
- Inventories		642,407	254,880
- Other current assets		14,961	(16,945)
- Trade and other payables		419,816	(756,666)
<b>Cash generated from / (used in) operations</b>		<b>34,714</b>	<b>(1,091,131)</b>
Interest received		4,811	18,417
Interest paid		(3,750)	(6,852)
Income tax paid		(9,141)	(105,194)
<b>Net cash generated from / (used in) operating activities</b>	2.21	<b>26,634</b>	<b>(1,184,760)</b>
<b>Cash Flows from Investing Activities</b>			
Additions of property, plant, and equipment	2.22 (a)	(8,061)	(31,217)
Additions of investment property	2.22 (b)	(40,118)	-
Proceeds from disposal of property, plant and equipment		11,664	28,621
<b>Net cash used in investing activities</b>		<b>(36,515)</b>	<b>(2,596)</b>
<b>Cash Flows from Financing Activities</b>			
Principal payment of lease liabilities	A	(87,068)	(73,831)
Proceeds from a director advance		76,000	-
Interest paid		(5,007)	(1,769)
Dividend paid to non-controlling interest	2.22 (c)	(179,113)	(42,028)
<b>Net cash used in financing activities</b>		<b>(195,188)</b>	<b>(117,628)</b>

**D Condensed Interim Consolidated Statement of Cash Flows (cont'd)**

	Note – (Page 24)	Group	
		FY2024 S\$	FY2023 S\$
Net decrease in cash and cash equivalents	2.09	(205,069)	(1,304,984)
Cash and cash equivalents at 1 January		441,472	1,746,456
Cash and cash equivalents at 31 December		<b>236,403</b>	<b>441,472</b>

**Note A.** Reconciliation of liabilities arising from financing activities:

	Note - (Page 24)	At 1 January 2024  S\$	Principal and interest payments  S\$	Non-cash changes			At 31 December 2024  S\$
				Additions  S\$	Interest expense  S\$	Foreign exchange  S\$	
Lease liabilities	2.20 (d)	209,064	(92,075)	-	5,007	(512)	121,484

	Note	At 1 January 2023  S\$	Principal and interest payments  S\$	Non-cash changes			At 31 December 2023  S\$
				Additions  S\$	Interest expense  S\$	Foreign exchange  S\$	
Lease liabilities		92,637	(75,600)	198,542	1,769	(8,284)	209,064

## **E. Notes to the Condensed Interim Consolidated Financial Statements**

### **1 Corporate Information**

Sitra Holdings (International) Ltd (the “**Company**”) is a limited liability company incorporated and domiciled in the Republic of Singapore (Registration Number: 197901237E) and listed on the official list of SGX Catalyst. The address of its registered office and principal place of business is 15 Hillview Terrace, Singapore 669226.

These condensed interim consolidated financial statements as at and for the six months and financial year ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Company are those of investment holding.

The principal activities of the Company's subsidiaries are:

- (a) Importer and exporter of wood-based & manufacturing, supplying, and distribution of wood-based and other related products, and
- (b) Property development.

### **2 Basis of Preparation**

The condensed interim financial statements for the six months and financial year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understanding the changes in the Group's financial position and performance since the last annual financial statements for the year ended 31 December 2023.

The accounting policies and methods of computation in the financial statements adopted by the Group and the Company are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollars (“\$”) which is the Company's functional currency.

#### **2.1 New and Amended Standards Adopted by the Group**

A number of amendments to standards have become applicable for the current reporting year. The Group and the Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

#### **2.2 Use of Estimates and Judgements**

In preparing the condensed interim financial statements, management has made judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies and estimates that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Note 2.14 and 2.15 on page 20 – Valuation of property, plant and equipment and investment property.

The useful lives of the leasehold land and building which takes into consideration the lease terms and physical conditions of the assets. Depreciation is provided to write off the cost of these assets over their estimated useful lives, using the straight-line method.



## E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

### 3 Seasonal Operations

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

### 4 Segment and Revenue Information

The Group has two reportable segments, as described below, which are the Group's strategic business units. The following summary describes the operation in each of the Group's reportable segments.

(a) Importer and exporter of wood-based & manufacturing, supplying and distribution of wood-based and other related products

The Group offers a wide range of wood-based and lifestyle outdoor furniture products through our subsidiaries in Asia and Europe.

(b) Property development

The Group intends to embark on the property development business.

The Group has determined the operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions.

The Group considers the business from both a geographic and business segment perspective. Geographically, management manages and monitors the business in the following primary geographic areas: (i) Australia & New Zealand, (ii) Europe, and (iii) Asia & Others. All geographic locations are engaged in the sale of wood-based products and outdoor lifestyle furniture.

No separate segmental information by business segment is presented, except for segment revenue, as both business segments use the same resources and share the same costs. Management is of the opinion that it is not practicable to separate the costs, assets, and liabilities for each business segment.

No revenue was generated from the Group's property development business segment as the Group has not commenced the construction of the development project in Bintan, Indonesia.

#### 4.1 Reportable Segment

The Group is principally engaged in the import and export of wood-based, lifestyle furniture, and other related products.

##### (a) Revenue

The Group derives revenue from the transfer of goods and services at a point in time in the following major product lines and geographical regions. Revenue is attributed to countries by the location of customers.

At a point in time	Group			
	2H2024 S\$	2H2023 S\$	FY2024 S\$	FY2023 S\$
Sales of goods				
- Australia/New Zealand	2,509,712	3,275,616	5,666,773	5,150,180
- Europe	3,115,763	4,297,791	6,602,357	8,824,767
- Asia/Others	323,348	184,138	412,196	352,071
	<b>5,948,823</b>	<b>7,757,545</b>	<b>12,681,326</b>	<b>14,327,018</b>
Rendering of services - Asia	5	67,276	10,025	181,780
	<b>5,948,828</b>	<b>7,824,821</b>	<b>12,691,351</b>	<b>14,508,798</b>

## E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

### 4.1 Reportable Segment (cont'd)

#### (b) Revenue from major products.

Revenues from external customers are derived mainly from the sale of wood-based products and outdoor lifestyle furniture. The breakdown of the revenue is as follows:

Major products	Group			
	FY2024		FY2023	
	S\$	%	S\$	%
Wood-based products	12,286,920	96.81	14,224,085	98.04
Outdoor lifestyle furniture	230,477	1.82	101,205	0.70
Others	173,954	1.37	183,508	1.26
	<b>12,691,351</b>	<b>100.00</b>	<b>14,508,798</b>	<b>100.00</b>

Major products	Group			
	2H2024		2H2023	
	S\$	%	S\$	%
Wood-based products	5,614,232	94.36	7,691,336	98.30
Outdoor lifestyle furniture	189,035	3.19	64,480	0.82
Others	145,561	2.45	69,005	0.88
	<b>5,948,828</b>	<b>100.00</b>	<b>7,824,821</b>	<b>100.00</b>

#### (c) Geographical information

The Group's two business segments operate in three main geographical areas:

- Australia/New Zealand – the operations in this area are principally the sales of wood-based products and outdoor lifestyle furniture.
- Europe – the operations in this area are principally the sales of wood-based products and outdoor lifestyle furniture.
- Asia/Others – the operations in this area are principally the sales of and services of wood-based products and outdoor lifestyle furniture.

The geographical breakdown is as follows:

Revenue	Group			
	FY2024		FY2023	
	S\$	%	S\$	%
Australia/New Zealand	5,666,773	44.65	5,150,180	35.50
Europe	6,602,357	52.02	8,824,767	60.82
Asia/Others	422,221	3.33	533,851	3.68
	<b>12,691,351</b>	<b>100.00</b>	<b>14,508,798</b>	<b>100.00</b>

Revenue	Group			
	2H2024		2H2023	
	S\$	%	S\$	%
Australia/New Zealand	2,509,712	42.19	3,275,616	41.86
Europe	3,115,763	52.38	4,297,791	54.93
Asia/Others	323,353	5.43	251,414	3.21
	<b>5,948,828</b>	<b>100.00</b>	<b>7,824,821</b>	<b>100.00</b>

No significant revenue is derived from a single external customer.

## E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

### 4.1 Reportable Segment (cont'd)

#### (c) Geographical information (cont'd)

Non-current Assets <sup>(a)</sup>	Group			
	FY2024		FY2023	
	S\$	%	S\$	%
Europe	20,439	0.22	31,675	0.35
Asia/Others	9,375,035	99.78	8,924,625	99.65
	<b>9,395,474</b>	<b>100.00</b>	<b>8,956,300</b>	<b>100.00</b>

a. Non-current assets exclude deferred tax assets.

### 5. A Breakdown of Sales

	Group		
	FY2024	FY2023	Change
	S\$	S\$	%
(a) Sales reported for first half year	6,742,523	6,683,977	+1%
(b) Loss after tax before deducting non-controlling interests reported for first half year	(830,523)	(281,341)	+196%
(c) Sales reported for second half year	5,948,828	7,824,821	-24%
(d) Loss after tax before deducting non-controlling interests reported for second half year	(345,980)	(1,916,645)	-82%

### 6. Loss before Taxation

	Group			
	2H2024 S\$	2H2023 S\$	FY2024 S\$	FY2023 S\$
<b><u>(A) Included in other income</u></b>				
- Commission income	2,762	44	2,762	14,682
- Interest income from bank deposits	1,654	7,775	4,811	18,417
- Government grants <sup>(a)</sup>	22,230	26,976	26,271	37,759
- Rental income <sup>(b)</sup>	94,027	19,207	218,367	35,808
- Others	(17,635)	5,081	521	5,394
	<b>103,038</b>	<b>59,083</b>	<b>252,732</b>	<b>112,060</b>
<b><u>(B) Included in other gains/(losses) – net</u></b>				
- Foreign currency translation gains/(losses) - net	25,993	(450,205)	(17,568)	51,264
- Gain on remeasurement of other financial liability	352,776	-	352,776	-
- Gain on disposal of property, plant and equipment	11,664	28,621	11,664	28,621
- Impairment loss on right-of-use asset	-	(179,995)	-	(179,995)
	<b>390,433</b>	<b>(601,579)</b>	<b>346,872</b>	<b>(100,110)</b>

**E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)**

**6. Loss before Taxation (cont'd)**

	Group			
	2H2024 S\$	2H2023 S\$	FY2024 S\$	FY2023 S\$
<b><u>(C) Included in finance expenses</u></b>				
- Bank overdrafts	(1,391)	(4,753)	(3,750)	(6,852)
- Lease liabilities	(2,912)	(608)	(5,007)	(1,769)
- Amortisation of notional interest <sup>(c)</sup>	(82,518)	(90,011)	(177,125)	(175,650)
- Others	(795)	-	(795)	-
	<b>(87,616)</b>	<b>(95,372)</b>	<b>(186,677)</b>	<b>(184,271)</b>

**Notes:**

- (a) The government grants received in 2024 were mainly from the salary reimbursement for PCP for furniture industry talent (FIT).
- (b) Rental income is from leasing the Group's leasehold land, factory, warehouse, and office in Indonesia to an unrelated party starting March 1, 2024.
- (c) The details are disclosed in Note 2.18 on page 22.

**7. Expenses by Nature**

	Group			
	2H2024 S\$	2H2023 S\$	FY2024 S\$	FY2023 S\$
Bank charges	34,322	64,865	73,078	115,789
Changes in inventories	335,308	407,267	642,407	254,881
Reversal of provision / Provision for slow-moving inventory	(14,264)	325,611	(14,264)	325,611
Commission expenses	37,391	35,611	75,115	49,847
Depreciation of property, plant, and equipment	160,420	486,303	456,308	934,552
Directors' fees	50,000	50,000	100,000	100,000
Employee compensation	674,100	749,133	1,292,707	1,345,595
Freight and other costs	501,889	782,756	1,140,076	1,283,609
Audit fees paid/payable to:				
- Auditor of the Company	41,500	40,500	83,000	83,000
- (Over)/Under provision in the previous year	(597)	2,816	888	4,927
- Other auditors	10,833	9,508	10,833	12,397
Non-audit fees paid/payable to:	4,500	4,500	9,500	19,500
- Other auditors				
Insurance	34,134	40,870	60,589	66,630
Legal and professional fees	52,597	67,853	122,377	133,410
Purchases of inventories	4,507,964	5,822,071	9,697,558	11,347,186
Rental expense on operating leases	11,006	15,869	34,709	24,336
Water and electricity	4,775	30,346	17,940	58,851
Others	214,486	272,449	456,826	506,221
Total cost of sales, selling and marketing, and administrative expenses	<b>6,660,364</b>	<b>9,208,328</b>	<b>14,259,647</b>	<b>16,666,342</b>
<b>In summary:</b>				
Cost of sales	5,341,469	7,386,025	11,500,119	13,309,661
Selling and marketing	243,093	305,122	519,358	556,304
Administrative	1,075,802	1,517,181	2,240,170	2,800,377
	<b>6,660,364</b>	<b>9,208,328</b>	<b>14,259,647</b>	<b>16,666,342</b>

**E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)**

**8. Financial Assets and Financial Liabilities.**

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 31 December 2024 ("2024") and 31 December 2023 ("2023").

	Group		Company	
	FY2024 S\$	FY2023 S\$	FY2024 S\$	FY2023 S\$
<b><u>Financial Assets</u></b>				
Cash and bank balances	237,620	549,183	1,901	407,732
Trade and other receivables (excluding GST receivable & advances to suppliers)	652,272	561,749	938,828	803,671
Other current assets (excluding prepayments)	165,056	176,275	1,410	1,410
Total	1,054,948	1,287,207	942,139	1,212,813
<b><u>Financial Liabilities</u></b>				
Trade and other payables (excluding advances received from customers)	(1,651,546)	(1,033,227)	(4,083,469)	(3,840,903)
Other financial liability	(1,677,445)	(1,853,096)	(1,667,445)	(1,853,096)
Borrowings	(122,701)	(316,775)	-	-
Total	(3,451,692)	(3,203,098)	(5,760,914)	(5,693,999)
<b><u>Net financial liabilities</u></b>	<b>(2,396,744)</b>	<b>(1,915,891)</b>	<b>(4,818,775)</b>	<b>(4,481,186)</b>

**9. Net Asset Value**

	Group		Company	
	FY2024	FY2023	FY2024	FY2023
Net asset value per ordinary share (cents)	0.52	0.55	0.14	0.18

Net asset value per ordinary share is calculated based on 1,483,300,000 shares as at 31 December 2024 (31 December 2023: 1,483,300,000).

**10. Share Capital**

	Group and Company			
	FY2024		FY2023	
	No. of shares '000	Amount S\$	No. of shares '000	Amount S\$
<b><u>Issued and paid-up:</u></b>				
Beginning and end of the year	1,483,300	25,793,130	1,483,300	25,793,130

**E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)**

**10. Share Capital (cont'd)**

**(i) Outstanding Convertibles**

The Company does not have any outstanding convertibles as at 31 December 2024 and 31 December 2023.

**(ii) Treasury Shares**

The Company does not have any treasury shares as at 31 December 2024 and 31 December 2023.

**(iii) Subsidiary Holdings**

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

**11. Related party transactions**

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

**12. Subsequent Events**

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

**F. Other Information Required by Appendix 7C of the Catalist Rules**

**1. Review.**

The condensed consolidated statement of financial position of Sitra Holdings (International) Ltd and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity, and condensed consolidated statement of cash flows for the financial year ended 31 December 2024 and certain explanatory notes have not been audited or reviewed.

**2. 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 year 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 year reported on.

## **F. Other Information Required by Appendix 7C of the Catalyst Rules**

### **Commentary on the Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income.**

#### **2.01 Revenue**

##### **2H2024 vs 2H2023**

Revenue decreased by S\$1.876 million or 24% from S\$7.825 million in 2H2023 to S\$5.949 million in 2H2024, mainly due to the lower sales demand of our two key markets, Australia/New Zealand and Europe. This is further described below by geographical regions.

- (a) Revenue from Australia/New Zealand market has decreased by S\$0.766 million or 24% from S\$3.276 million in 2H2023 to S\$2.510 million in 2H2024.
- (b) Revenue from Europe market has decreased by S\$1.182 million or 28% from S\$4.298 million in 2H2023 to S\$3.116 million in 2H2024.

Revenue of wood-based products decreased by S\$2.077 million or 27% from S\$7.691 million in 2H2023 to S\$5.614 million in 2H2024 while revenue of outdoor lifestyle furniture increased by S\$0.125 million or 193% to S\$0.189 million in 2H2024 and revenue of others increased by S\$0.077 million or 111% to S\$0.146 million in 2H2024.

##### **FY2024 vs FY2023**

Revenue decreased by S\$1.818 million or 13% from S\$14.509 million in FY2023 to S\$12.691 million in FY2024, mainly due to the lower sales demand of our two key markets, Australia/New Zealand and Europe. This is further described below by geographical regions.

- (c) Revenue from Australia/New Zealand market has decreased by S\$0.517 million or 10% from S\$5.150 million in FY2023 to S\$5.667 million in FY2024.
- (d) Revenue from Europe market has decreased by S\$2.223 million or 25% from S\$8.825 million in FY2023 to S\$6.602 million in FY2024.

Revenue of wood-based products decreased by S\$1.937 million or 14% from S\$14.224 million in FY2023 to S\$12.287 million in FY2024 and revenue of others decreased by S\$0.010 million or 5% to S\$0.174 million in FY2024 while revenue of outdoor lifestyle furniture increased by S\$0.129 million or 128% to S\$0.230 million in FY2024.

#### **2.02 Cost of Sales and Gross Profit Margin**

##### **2H2024 vs 2H2023**

In line with the decrease in revenue, the cost of sales decreased by S\$2.045 million or 28% from S\$7.386 million in 2H2023 to S\$5.341 million in 2H2024. The cost of sales as a percentage of revenue decreased from 94.39% in 2H2023 to 89.79% in 2H2024, thus resulting in a higher gross margin of 10.21% in 2H2024 compared to 5.61% gross margin in 2H2023. The improvement in gross margin was mainly driven by the increased contribution from our higher-margin outdoor lifestyle furniture segment, as well as favorable procurement costs achieved through strategic suppliers' negotiations amidst challenging market conditions

##### **FY2024 vs FY2023**

In line with the decrease in revenue, the cost of sales decreased by S\$1.810 million or 14% from S\$13.310 million in FY2023 to S\$11.500 million in FY2024. The cost of sales as a percentage of revenue decreased from 91.74% in FY2023 to 90.61% in FY2024, thus resulting in a higher gross margin of 9.39% in FY2024 compared to 8.26% gross margin in FY2023. The higher gross margin was achieved due to the explanation provided in the earlier paragraph 2H2024 vs 2H2023.

**F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)**

**Commentary on the Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (cont'd)**

**2.03 Other income**

**2H2024 vs 2H2023**

Other income increased by S\$0.044 million to S\$0.103 million in 2H2024, mainly due to the rental income from leasing the Group's leasehold land, factory, warehouse, and office in Indonesia to an unrelated party starting 1 March 2024.

**FY2024 vs FY2023**

Other income increased by S\$0.141 million to S\$0.253 million in FY2024, mainly due to the rental income from leasing the Group's leasehold land, factory, warehouse, and office in Indonesia to an unrelated party starting 1 March 2024.

**2.04 Other gains/(losses) - Net**

**2H2024 vs 2H2023**

Other gains amounted to S\$0.390 million in 2H2024 compared to Other losses of S\$0.602 million in 2H2023.

Included in Other losses of S\$0.602 million in 2H2023 were S\$0.450 million currency translation losses due to a gain in 1H2023 on the "Amount due from a subsidiary corporation" as a result of the strengthening of the Indonesia Rupiah against the Singapore dollar in 1H2023. The "Amount due from a subsidiary corporation" was reclassified as part of the Company's net investment in foreign operation from Other receivable at the financial year ended 31 December 2023. As a result, foreign currency translation differences are no longer accounted for under Other gains/(losses) since 1H2024.

**FY2024 vs FY2023**

Other gains amounted to S\$0.347 million in FY2024 compared to Other losses of S\$0.100 million in FY2023.

Included in Other gains of S\$0.347 million in FY2024 was the gain on remeasurement of other financial liability of S\$0.353 million.

**2.05 Selling and Marketing Expenses**

**2H2024 vs 2H2023**

Selling and marketing expenses decreased by \$0.062 million or 20% from S\$0.305 million in 2H2023 to S\$0.243 million in 2H2024, mainly due to lower certification fees and advertisement expenses being incurred, as compared to 2H2023.

**FY2024 vs FY2023**

Selling and marketing expenses decreased by S\$0.037 million or 7% from S\$0.556 million in FY2023 to S\$0.519 million in FY2024, mainly due to lower certification fees and advertisement expenses being incurred, as compared to FY2023.

**2.06 Administrative Expenses**

**2H2024 vs 2H2023**

Administrative expenses decreased by S\$0.441 million or 29% from S\$1.517 million in 2H2023 to S\$1.076 million in 2H2024, mainly due to lower bank charges, depreciation of property, plant and equipment, and employee compensation, as compared to 2H2023.



**F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)**

**Commentary on the Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (cont'd)**

**2.06 Administrative Expenses (cont'd)**

**FY2024 vs FY2023**

Administrative expenses decreased by S\$0.560 million or 20% from S\$2.800 million in FY2023 to S\$2.240 million in FY2024, mainly due to lower bank charges, depreciation of property, plant and equipment, and employee compensation, as compared to FY2023.

**2.07 Finance Expenses**

**2H2024 vs 2H2023**

Finance expenses decreased by S\$0.008 million from S\$0.095 million in 2H2023 to S\$0.088 million in 2H2024, mainly due to lower bank overdrafts interest and amortisation of notional interest, as compared to 2H2023.

**FY2024 vs FY2023**

Finance expenses decreased by S\$0.002 million from S\$0.184 million in FY2023 to S\$0.187 million in FY2024, mainly due to lower bank overdrafts interest and lease liabilities interest, as compared to FY2023.

**2.08 Income Tax**

Income tax expenses are mainly due to the provision of estimated tax payable in the French subsidiary. The Group calculates the period income tax expense using a tax rate that would apply to the expected total annual earnings. The major components of income tax in the condensed interim consolidated statement of profit or loss and other comprehensive income are:

	Group			
	2H2024 S\$	2H2023 S\$	FY2024 S\$	FY2023 S\$
<u>Tax attributable to loss</u> <u>is made up of:</u>				
- Current income tax	(19,299)	(83,520)	(11,993)	(54,125)
- Withholding tax	-	-	(9,141)	(2,246)
- Deferred income tax	(21,000)	188,250	-	188,250
	<b>(40,299)</b>	<b>104,730</b>	<b>(21,134)</b>	<b>131,879</b>

**F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)**

**Commentary on the Interim Statements of Financial Position as at 31 December 2024 (“FY2024”) and as at 31 December 2023 (“FY2023”)**

**2.09 Cash and Bank Balances**

Current:	Group		Company	
	FY2024 S\$	FY2023 S\$	FY2024 S\$	FY2023 S\$
Cash at banks	237,005	274,857	1,901	157,732
Cash on hand	615	1,826	-	-
Short-term bank deposit	-	272,500	-	250,000
	<b>237,620</b>	<b>549,183</b>	<b>1,901</b>	<b>407,732</b>

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

	Group	
	FY2024 S\$	FY2023 S\$
Cash and bank balances (as above)	237,620	549,183
Less: Bank overdrafts (Note 2.17)	(1,217)	(107,711)
Cash and cash equivalents per consolidated statement of cash flows	<b>236,403</b>	<b>441,472</b>

**2.10 Trade and Other Receivables**

	Group		Company	
	FY2024 S\$	FY2023 S\$	FY2024 S\$	FY2023 S\$
<b>Current:</b>				
Trade receivables				
- Non-related parties	733,438	637,887	-	-
Less: Loss allowance				
(past due, more than 90 days)	(96,321)	(98,156)	-	-
<b>Trade receivables - net</b>	<b>637,117</b>	<b>539,731</b>	<b>-</b>	<b>-</b>
Other receivables:				
- Advances to suppliers <sup>(a)</sup>	33,126	8,770	-	-
- Non-related parties	15,155	22,018	-	-
- GST / VAT receivables	128,090	117,638	-	4,329
- Subsidiary corporations <sup>(b)</sup>	-	-	938,828	803,671
<b>Other receivables</b>	<b>176,371</b>	<b>148,426</b>	<b>938,828</b>	<b>808,000</b>
	<b>813,488</b>	<b>688,157</b>	<b>938,828</b>	<b>808,000</b>

a. Advance to supplies relates to the advances made to the non-related parties on the confirmed purchase orders. These advances are refundable. The increase is mainly due to a new supplier, and placement of orders at the year-end in FY2024.

b. The other receivables from subsidiary corporations are unsecured, interest-free, and repayable on demand.

**F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)**

**Commentary on the Interim Statements of Financial Position as at 31 December 2024 ("FY2024") and 31 December 2023 ("FY2023") (cont'd)**

**2.11 Inventories**

	Group	
	FY2024 S\$	FY2023 S\$
<b>Current:</b>		
Work-in-progress	54,971	116,906
Finished goods	1,678,865	2,187,963
Goods in transit	73,307	144,681
	1,807,143	2,449,550
Less: Provision for slow-moving inventory	(396,075)	(410,339)
	<b>1,411,068</b>	<b>2,039,211</b>

**2.12 Other Current Assets**

	Group		Company	
	FY2024 S\$	FY2023 S\$	FYFY2024 S\$	FY2023 S\$
<b>Current:</b>				
Deposits	165,056	176,275	1,410	1,410
Prepayments	67,590	71,332	-	-
	<b>232,646</b>	<b>247,607</b>	<b>1,410</b>	<b>1,410</b>

**2.13 Investments in Subsidiary Corporations**

	Company	
	FY2024 S\$	FY2023 S\$
<b>Non-current:</b>		
<u>Equity investments, at cost</u>		
At the beginning and end of the financial year	5,578,310	5,578,310
<u>Less: Allowance for impairment</u>		
At the beginning and end of the financial year	(362,274)	(362,274)
	<b>5,216,036</b>	<b>5,216,036</b>
Advances to a subsidiary corporation	11,239,447	11,453,596
Less: Loss allowance	(9,565,000)	(9,565,000)
	<b>1,674,447</b>	<b>1,888,596</b>
Advances to a subsidiary corporation - net	<b>6,890,483</b>	<b>7,104,632</b>

**F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)**

**Commentary on the Interim Statements of Financial Position as at 31 December 2024 ("FY2024") and 31 December 2023 ("FY2023") (cont'd)**

**2.14 Property, plant, and equipment**

The Group's property, plant and equipment ("PPE") decreased by S\$3.021 million from S\$8.956 million as at 31 December 2023 to S\$5.935 million as at 31 December 2024 mainly due to the reclassification of the Group's leasehold land and buildings of S\$2.545 million, to Investment Property (Note 2.15), depreciation of S\$0.456 million, and currency translation difference of S\$0.027 million. During the year, there were additional purchases of PPE amounting to S\$0.008 million. Apart from these, there were no other significant purchases, disposals, or transfers related to PPE.

The PPE of S\$5.935 million mainly consists of vacant leasehold land in Bintan, Indonesia, which was acquired in October 2019. The property was valued by a professional independent valuer annually based on the property's highest and best use using the direct market comparison method. For the leasehold land, the sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach was the selling price per square metre.

**2.15 Investment property**

The Group's leasehold land and buildings were reclassified from property, plant, and equipment to investment property on March 1, 2024. This reclassification occurred because the Group leased its leasehold land, factory, warehouse, and office to an unrelated party.

The property was valued by a professional independent valuer annually based on the property's highest-and-best use using the direct market comparison method and depreciated replacement cost method.

For the leasehold land, the sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach was the selling price per square metre.

For the buildings, the costs that are relevant in determining the price at which market participants will pay, which is based on replacing assets with equal utility rather than physical creating the same assets. The most significant input into this valuation approach was the material cost per square metre.

**F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)**

**Commentary on the Interim Statements of Financial Position as at 31 December 2024 ("FY2024") and 31 December 2023 ("FY2023") (cont'd)**

**2.16 Trade and Other Payables**

	Group		Company	
	FY2024 S\$	FY2023 S\$	FY2024 S\$	FY2023 S\$
<b>Current:</b>				
Trade payables				
- Non-related parties	909,632	509,891	-	-
Other payables:				
- Subsidiary corporations	-	-	3,749,631	3,759,630
- Directors	176,000	-	176,000	-
- Non-related parties	303,361	212,491	89,245	11,226
	479,361	212,491	4,014,876	3,770,856
Accruals for operating expenses	224,174	297,176	61,897	63,351
Advances received from customers	62,204	184,707	-	-
Deposit received	38,379	13,669	6,696	6,696
	<b>1,713,750</b>	<b>1,217,934</b>	<b>4,083,469</b>	<b>3,840,903</b>

**2.17 Borrowings**

	Group	
	FY2024 S\$	FY2023 S\$
<b>Current: Amount repayable within one year or on-demand</b>		
- Bank overdrafts	1,217	107,711
- Lease liabilities <sup>(a)</sup>	90,549	75,077
	91,766	182,788
<b>Non-current: Amount repayable after one year</b>		
- Lease liabilities <sup>(a)</sup>	30,935	133,987
	30,935	133,987
<b>Total borrowings</b>	<b>122,701</b>	<b>316,775</b>

- a. Lease liabilities are mainly the office premises, and secured by the rights to the leasehold building as the legal title is retained by the lessor.

## F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)

### Commentary on the Interim Statements of Financial Position as at 31 December 2024 ("FY2024") and 31 December 2023 ("FY2023") (cont'd)

#### 2.18 Other Financial Liability

Other financial liability relates to the fair value of the consideration payable for the acquisition of the remaining 46% equity interest in Mapur Rocky Resort Limited from a related party on 7 October 2022. The consideration payable is unsecured and interest-free and will be paid in cash to the related party in 5 tranches.

Under Clause 1, Schedule 1 of the Sales and Purchase Agreement ("SPA"), the Reference Date shall be the earlier of:

- (i) the date of launch of the pre-sale of the project; or
- (ii) 31 December 2024.

The Company on 10 December 2024 entered into an addendum to the SPA dated 10 August 2022, where the Reference Date has been changed to 31 December 2026 and the Consideration shall be fully paid on or before 31 December 2031 instead of 31 December 2030. There is no change to the payment schedule where the Consideration shall be paid in cash to the Vendor

The fair value of the consideration payable is determined by discounted cash flows method using a discount rate of 10%.

	Group and Company	
	FY2024 S\$	FY2023 S\$
Gross amount	2,600,000	2,600,000
Less: Notional interest	(922,554)	(746,904)
Present value	<b>1,677,446</b>	<b>1,853,096</b>
Movements		
At the beginning of the financial year	1,853,096	1,677,446
Add: Amortisation of notional interest (Note 6 (C))	177,125	175,650
Less: Gain on remeasurement (Note 6 (B))	(352,776)	-
Carrying amount	<b>1,677,445</b>	<b>1,853,096</b>

#### 2.19 Deferred taxes

	Group	
	FY2024 S\$	FY2023 S\$
<b>Deferred tax assets</b>		
- Unutilised tax losses	(23,434)	(23,881)
<b>Deferred tax liabilities</b>		
- Asset revaluation	380,750	188,750
	<b>357,316</b>	<b>164,869</b>

**F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)**

**Commentary on the Interim Statements of Financial Position as at 31 December 2024 ("FY2024") and 31 December 2023 ("FY2023") (cont'd)**

**2.19 Deferred taxes (cont'd)**

Movement in deferred tax account is as follows:

	Group	
	FY2024 S\$	FY2023 S\$
At the beginning of the financial year	164,869	352,872
Currency translation differences	447	247
Tax credit to profit or loss	-	(188,250)
Tax charges to other comprehensive income:		
- Revaluation gain on property, plant and equipment – net (Note 2.20 (b))	192,000	-
At the end of the financial year	<b>357,316</b>	<b>164,869</b>

**2.20 Other reserves**

(a) Composition:

	Group		Company	
	FY2024 S\$	FY2023 S\$	FY2024 S\$	FY2023 S\$
Capital reserve	14,393	14,393	14,393	14,393
Currency translation reserve	776,939	792,956	-	-
General reserve	423,530	423,530	-	-
Asset revaluation reserve	1,993,026	1,310,388		
	<b>3,207,888</b>	<b>2,541,267</b>	<b>14,393</b>	<b>14,393</b>

**F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)**

**Commentary on the Interim Statements of Financial Position as at 31 December 2024 ("FY2024") and 31 December 2023 ("FY2023") (cont'd)**

**2.20 Other reserves (cont'd)**

(b) Movements

	Group		Company	
	FY2024 S\$	FY2023 S\$	FY2024 S\$	FY2023 S\$
<b><u>Capital reserve</u></b>				
At the beginning and end of the financial year	14,393	14,393	14,393	14,393
<b><u>Currency translation reserve</u></b>				
At the beginning of the financial year	792,956	762,254	-	-
Net currency translation differences of financial statements of:				
- Foreign subsidiary corporations	(35,722)	43,059	-	-
- Attributable to non-controlling interest	19,705	(12,357)	-	-
	(16,017)	30,702	-	-
At the end of the financial year	776,939	792,956	-	-
<b><u>General reserve</u></b>				
At the beginning and end of the financial year	423,530	423,530	-	-
<b><u>Asset revaluation reserve</u></b>				
At the beginning of the financial year	1,310,388	1,310,388	-	-
Revaluation gain on property, plant and equipment	874,638	-	-	-
Tax on revaluation gain (Note 2.19)	(192,000)	-	-	-
Revaluation gain on property, plant and equipment – net	682,638	-	-	-
At the end of the financial year	1,993,026	1,310,388	-	-

**Commentary on the Condensed Interim Consolidated Statement of Cash Flows.**

**2.21** Net cash generated from operating activities amounted to S\$0.027 million for FY2024.

**2.22** Major cash outflows of non-operating activities were for the following:

- (a) Payment for property, plant, and equipment of S\$0.008 million,
- (b) Payment for investment property of S\$0.040 million,
- (c) Payment for dividend to non-controlling interest of S\$0.179 million, and
- (d) Payment for lease liabilities of S\$0.087 million.

**2.23** The Group's cash position was S\$0.238 million as at the financial year ended 31 December 2024 (31 December 2023: S\$0.549 million).



**F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)**

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

No forecast nor prospect statement has been previously disclosed to shareholders.

**4 A commentary at the date of the announcement of the 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 competitive landscape in our primary markets of Europe, Australia, and New Zealand remains uncertain.

Geopolitical tensions, unstable freight rates, and low demand have impacted our revenue across all markets.

We anticipate that these headwinds will persist. Ongoing uncertainties are expected to continue to influence the purchasing decisions of our customers and our operations. We will continue to navigate these challenges, exploring opportunities to diversify our revenue streams and optimizing our operations to ensure long-term sustainability.

**5 Dividend information**

**(a) Current Financial Period Reported On.** Any dividend declared for the current financial period reported on?

No dividend has been declared for the financial year ended 31 December 2024.

**(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) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined**

Not applicable.

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

No dividend has been declared or recommended for the financial year ended 31 December 2024 as the Company does not have accumulated profits to declare a dividend under the Singapore Companies Act.

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

The Group does not have in place a general mandate for interest person transactions ("IPT"). There was no IPT greater than S\$100,000 or more for the financial year ended 31 December 2024.

**8 Confirmation that the Company has procured undertakings from all its Directors and executive officers (in the format set out in Appendix 7H) under Catalist Rule 720(1).**

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

**F. Other Information Required by Appendix 7C of the Catalist Rules (cont'd)**

**9 Disclosure on Acquisitions and Sales of Shares pursuant to Catalist Rule 706A.**

There were no acquisition or realisation of shares resulting (i) in a change in the shareholding percentage in any subsidiary or associated company of the Group, or (ii) an entity becoming or ceasing to be a subsidiary or associated company of the Group during the financial period under review.

**10 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 below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Catalist Rule 704(10), 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 substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Mr Chew Ah Ba, George	76	Brother of Mr Chew Hua Seng (Non-Executive Chairman and substantial shareholder of the Company) and the father of Mr Chew Chiew Siang, Steven (Executive Director of the Company) and husband to Mdm Tan Teresa (a substantial shareholder of the Company). He is also a substantial shareholder of the Company.	Appointed as Director of Timber Division in 2003	Nil
Ms Lim Sook Hwa, Jacinta	54	Wife of Mr Chew Chiew Siang, Steven, Executive Director and Daughter-in-law of Chew Ah Ba, George and Tan Teresa (substantial shareholders of the Company).	Vice-President Operations in 2006	Nil

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

No dividends were declared for the financial year ended 31 December 2024 and 31 December 2023.

BY ORDER OF THE BOARD  
**Chew Hua Seng**  
Non-Executive Chairman  
21 February 2025

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*This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

*The contact person for the Sponsor is Mr. Khong Choun Mun at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: [sponsor@rhtgoc.com](mailto:sponsor@rhtgoc.com).*