

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

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

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 Income Statement for full Year ended 31 December 2015. These figures have not been audited.

	Group		
	S\$'000		%
	12 Months ended 31/12/2015	12 Months ended 31/12/2014	Increase/ (Decrease)
Continuing operations			
Revenue	15,346	17,006	-9.8%
Cost of sales	(14,298)	(15,491)	-7.7%
Gross Profit	1,048	1,515	-30.8%
Other operating income	290	192	51.0%
Other (losses)/ gains - net	(771)	13,336	-94.2%
Selling and distribution expenses	(593)	(605)	-18.3%
Administrative expenses	(2,399)	(2,677)	-15.0%
Finance expenses	-	(441)	N.M.
(Loss)/ Profit before income tax	(2,425)	11,320	-121.4%
Income tax credit /(expense)	54	(1,694)	N.M.
(Loss)/ Profit from continuing operations	(2,371)	9,626	-124.6%
Discontinued Operations			
Loss from discontinued operations	-	(845)	100%
Total (Loss)/ Profit	(2,371)	8,781	-127.0%
Attributable to:			
Equity holders of the Company	(2,299)	8,769	N.M.
Non-controlling interests	(72)	12	N.M.
	(2,371)	8,781	N.M.

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Note:

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

	Group	
	S\$'000	
	12 Months ended 31/12/2015	12 Months ended 31/12/2014
Allowance for impairment - other receivables	73	761
Allowance for impairment – trade receivables	14	-
Commission income	(33)	(31)
Defined contribution included in staff costs	65	55
Depreciation of property, plant and equipment	213	216
Directors' fees	105	105
Directors' remuneration	476	578
Exchange loss/(gain)	560	(186)
Fair value gain on financial assets, at fair value through profit or loss	-	(10,000)
Gain on disposal of non-current asset held-for-sale	-	(1,458)
Gain on reversal of impairment loss on investment of subsidiary	(27)	(200)
Gain on disposal of subsidiary		(2,333)
Waiver of liabilities upon strike off of subsidiary	(175)	-
Loss on disposal of property, plant and equipment	-	34
Loss on impairment of property, plant and equipment	-	42
Inventory written down	156	20
Warehousing income	-	(47)
Rental expenses	214	204
Rental income	-	(70)
Staff costs	901	903

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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 2015.

	S\$'000	
	12 Months ended 31/12/2015	12 Months ended 31/12/2014
(Loss)/ profit for the year	(2,371)	8,781
Other comprehensive income:		
Currency translation differences arising from consolidation	419	(185)
Fair value loss on available-for-sale financial assets	--	(36)
Revaluation gain on plant, property and equipment	--	1,227
Other comprehensive income, net of tax	419	1,006
Total comprehensive (loss)/income	(1,952)	9,787
Total comprehensive (loss)/income attributable to:		
Equity holders of the Company	(1,858)	9,805
Non-controlling interests	(94)	(18)
	(1,952)	9,787

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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	
	31/12/15	31/12/14	31/12/15	31/12/14
	S\$'000	S\$'000	S\$'000	S\$'000
Current assets				
Cash and bank balances	176	545	90	230
Financial assets, at fair value through profit or loss	10,000	10,000	-	-
Trade and other receivables	958	2,311	6,104	5,382
Inventories	2,472	2,020	12	67
Other current assets	206	297	27	18
	13,812	15,173	6,233	5,697
Non-current assets				
Investments in subsidiaries	-	-	227	227
Property, plant and equipment #	4,149	4,405	39	47
Deposit	57	-	-	-
Deferred tax asset	62	-	-	-
	4,268	4,405	266	274
Total assets	18,080	19,578	6,499	5,971
Current liabilities				
Trade and other payables	2,544	1,846	1,833	1,257
Bank Overdraft	79	-	-	-
Borrowings	-	390	-	-
	2,623	2,236	1,833	1,257
Non- current liabilities				
Borrowings	-	18	-	-
Deferred income tax liabilities	1,942	1,947	-	-
Provision for post – employment benefit	91	-	-	-
	2,033	1,965		
Total liabilities	4,656	4,201	1,833	1,257
Net assets	13,424	15,377	4,666	4,714
Capital and reserves attributable to equity holders of the company				
Share Capital	17,817	17,817	17,817	17,817
Other reserves	4,019	3,579	(21)	(21)
Accumulated losses	(8,103)	(5,804)	(13,129)	(13,082)
	13,733	15,592	4,666	4,714
Non- Controlling interests	(309)	(215)	-	-
	13,424	15,377	4,666	4,714

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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 31/12/2015	As at 31/12/2014
Bank overdraft	79	-
Receivables factoring	-	370
Finance lease liabilities	-	20

Amount repayable after one year

	Group	
	S\$'000	
	As at 31/12/2015	As at 31/12/2014
Finance lease liabilities - due within two to five years	-	18

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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 31/12/2015	12 Months ended 31/12/2014
Cash flows from operating activities		
Net (loss) / net profit	(2,371)	8,781
Adjustments for:		
Income tax (credit)/expense	(54)	1,694
Depreciation	213	271
Gain on reversal of impairment loss on investment of subsidiary		(200)
Gain on disposal of non-current-asset held-for-sale	-	(1,458)
Gain on disposal of a subsidiary	-	(2,333)
Waiver of liabilities upon striking off subsidiary	(175)	-
Fair value gain on financial assets at fair value through profit and loss	-	(10,000)
Interest expense	-	596
Inventory written down	156	20
Allowance for impairment on other receivables	73	761
Allowance for impairment – trade receivables	14	-
Loss on disposal of property, plant and equipment	-	34
Impairment of property, plant and equipment	-	42
Interest income	-	(3)
Unrealised exchange loss/ (gain)	468	(189)
	(1,676)	(1,984)
Change in working capital		
- Inventories	(608)	111
- Trade and other receivables	1,266	(1,325)
- Other current assets	34	(6)
- Trade and other payables	964	1,091
Cash used in operations	(20)	(2,113)
Interest received	-	3
Interest paid	-	(16)
Income tax paid	(13)	(4)
Net cash used in operating activities	(33)	(2,130)

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	Group	
	S\$'000	
	12 Months ended 31/12/2015	12 Months ended 31/12/2014
Cash flows from investing activities		
Disposal of property, plant and equipment	-	-
Disposal of non-current-asset held-for-sale	-	8,650
Disposal of a subsidiary, net of cash disposed of	-	476
Purchase of property, plant and equipment	(6)	(63)
Net cash provided by investing activities	(6)	9,063
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	-	4,382
Share issue expense	-	(198)
Discharge of fixed deposit from pledge	-	200
Repayment of loan from directors and immediate family members	-	(998)
Repayment of bank borrowings	(370)	(8658)
Repayment of finance lease liabilities	(38)	(8)
Interest paid	-	(580)
Net cash used in financing activities	(408)	(5,860)
Net increase in cash and cash equivalents	(447)	1,073
Cash and cash equivalents at beginning of financial year	545	(539)
Effects of currency translation on cash and cash equivalents	(1)	11
Cash and cash equivalents at end of financial year	97	545

Note

Cash and cash equivalents include cash and bank balances less bank overdraft.

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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	Share application monies	Other reserves	(Accumulated losses) /Retained profits	Total Attributable to Equity Holders of the Company	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2015	17,817	-	3,578	(5,804)	15,591	(215)	15,376
Total comprehensive income / (loss) for the year	-	-	441	(2,299)	(1,858)	(94)	(1,952)
Balance at 31 December 2015	17,817	-	4,019	(8,103)	13,733	(309)	13,424
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2014	13,633	-	7,158	(19,210)	1,581	(197)	1,384
Increase in paid up capital	4,382	-	-	-	4,382	-	4,382
Share issue expense	(198)	-	-	-	(198)	-	(198)
Reclassification on disposal of a subsidiary	-	-	22	-	22	-	22
Transfer upon disposal of property	-	-	(4,637)	4637	-	-	-
Total comprehensive income / (loss) for the year	-	-	1,036	8,769	9,805	(18)	9,786
Balance at 31 December 2014	17,817	-	3,578	(5,804)	15,591	(215)	15,376

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Company	Share capital	Other reserves	(Accumulated losses) /Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2015	17,817	(21)	(13,082)	4,714
Total comprehensive income for the year	-	-	(48)	(48)
Balance at 31 December 2015	17,817	(21)	(13,129)	(4,666)
Balance at 1 January 2014	13,633	4,651	(15,767)	2,517
Increase in paid up capital	4,382	-	-	4,382
Share issue expense	(198)	-	-	(198)
Transfer upon disposal of property	-	(4,672)	4672	-
Total comprehensive income for the year	-		(1,987)	(1,987)
Balance at 31 December 2014	17,817	(21)	(13,082)	4,714

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 also the number of shares that may be issued on conversion of all the outstanding convertibles 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 was 751,200,000 as at 31 December 2014 and 2015.

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 2015

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.

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.

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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 has adopted the same accounting policies and methods of computation in the financial statements for the current reporting period as compared to the audited financial statements for the year ended 31 December 2014.

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.

In FY2015, the Group has adopted all the applicable new/revised Financial Reporting Standards ("FRS") which became effective during the year. There is no material impact on the Group's financial statements upon adoption of these FRS.

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 31/12/2015	12 Months ended 31/12/2014
Profit / (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		
- from continuing operations	(0.30)	2.26
- from discontinued operations	-	(0.20)
(b) On a fully diluted basis		
- from continuing operations	(0.30)	2.26
- from discontinued operations	-	(0.20)

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.

	Group		Company	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Net asset value per ordinary share based on issued share capital at the end of (cents):	1.79	2.05	0.63	0.63

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

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(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

Group's revenue from continuing operations decreased by 9.8% from S\$17.0 million for FY2014 to S\$15.4 million for FY2015 due to continuing slow recovery of global economy.

Revenue of wood-based products declined by S\$1.5 million or 9.1% from S\$16.5 million in FY2014 to S\$15.0 million in FY2015 and revenue of lifestyle outdoor furniture products declined by S\$0.1 million or 20% from S\$0.5 million in FY 2014 to S\$0.4 million in FY2015.

Revenue contribution from the Europe market increased by S\$1.9 million or 22.5% from S\$8.6 million in FY2014 to S\$10.5 million in FY2015 and revenue contribution from the Australia/New Zealand markets declined by S\$2.8 million or 38.9% from S\$7.1 million in FY2014 to S\$4.3 million in FY2015. The Asia/Other markets registered a decline of S\$0.8 million or 62.2% from S\$1.3 million in FY2014 to S\$0.5 million in FY2015.

Cost of sales and gross profit margin

In line with the decrease in revenue, the cost of sales from continuing operations decreased by S\$1.2 million or 7.7% to S\$14.3 million in FY2015. The cost of sales as a percentage of revenue increased from 91.1% in FY14 to 93.2% in FY15, thus resulting in a decline in gross profit margin from 8.9% in FY2014 to 6.8% in FY2015.

Other operating income

Other operating income from continuing operations increased by S\$0.1 million to S\$0.3 million in FY2015. This was mainly due to the striking off of Sitra (New Zealand), resulting in the waiver of liabilities of S\$0.2 million.

Other gains and losses

Other gains and losses decreased by S\$14.1 million from other gains of S\$13.3 million in FY2014 to other losses of S\$0.8 million in FY2015. This was mainly due to:

- (a) No fair value gain on financial assets, gain on disposal of property and disposal of subsidiary for FY2015 as compared to FY2014 and
- (b) Exchange loss of S\$0.6 million in FY2015 against exchange gain of \$0.2 million in FY2014. The Exchange loss was caused largely by the weakening of the Indonesia Rupiah against the US dollar in 2015 compared to 2014

Selling and distribution expenses

Selling and distribution expenses from continuing operations remained almost the same at S\$0.6 million in FY2015 compared to FY2014.

Administrative expenses

Administrative expenses from the continuing operations decreased by S\$0.3 million to S\$2.4 million in

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FY2015, mainly due to lower salaries, bank charges, legal and professional fees, property tax, water and electricity, arising mainly from cost saving measures and the disposal of 18 Sungei Kadut property in April 2014, which were partially offset by higher depreciation charges arising from the revaluation gain on the Building of PT Jaya Raya Trasindo.

Finance expenses

Finance cost decreased by S\$0.4 million to nil in FY15. This is due mainly to the repayment of bank borrowings. The Group (except for a small overdraft bank facility for Societe 3A (France)) has no other bank borrowings at the reporting date.

BALANCE SHEET

Current assets

Current assets decreased by S\$1.4 million to S\$13.8 million in FY2015. The decrease was mainly due to less trade and other receivables partially offset by higher inventories held by the Group at year-end.

Non-current assets

Non-current assets decreased by S\$0.1 million to S\$4.3 million mainly due to the depreciation charges for the year.

Current liabilities

Current liabilities increased by S\$0.4 million to S\$2.6 million mainly due to higher trade and other payables partially offset by the repayment of the bank borrowings.

Non-current liabilities

Non-current liabilities remained almost the same at S\$1.9 million.

Capital and reserves

Our share capital and reserves decreased by S\$1.9 million mainly due to loss attributable to shareholders,

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Cash Flows

The group incurred net cash used in operating activities before working capital change of S\$0.03 million.

Net cash provided by working capital was due to

- (i) Increase in inventories of S\$0.7 million
- (ii) Offset against S\$2.6 million due to decrease in trade and other receivables and
- (iii) increase in trade and other payables of S\$0.1 million

The net cash used in financing activities of S\$0.4 million was from the repayment of borrowings and finance lease liabilities.

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 weakening of currencies in our main export markets in Europe and Australia/New Zealand may affect our sales due to competition from local producers. While we continue to innovate with new designs and product offerings from different sources, we will also explore new export markets in China, Philippines and the regional countries.

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11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No dividend has been declared for FY2015.

(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.

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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

	FY2015		FY2014	
	S\$'000	%	S\$'000	%
Wood-based products	14,976	97.6	16,476	96.9
Lifestyle outdoor furniture	370	2.4	530	3.1
Total	15,346	100	17,006	100

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

	FY2015		FY2014	
	S\$'000	%	S\$'000	%
Australia/New Zealand	4,333	28.2	7,081	41.6
Europe	10,503	68.5	8,577	50.4
Asia/Others	510	3.3	1,348	8.0
Total	15,346	100	17,006	100

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.

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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(1))

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.

	FY2015	FY2014	Change
	S\$'000	S\$'000	%
(a) Sales reported for first half year	7,488	7,779	(3.80)
(b) (Loss) /profit after tax for first half year	(1,562)	5,247	N.M.
(c) Sales reported for second half year	7858	9,227	(14.8)
(b) (Loss) /profit after tax for second half year	(763)	3,534	N.M.

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.

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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	68	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	45	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 (Operations) since September 2006, responsible for the sales, marketing, logistics, shipping and warehouse 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.

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BY ORDER OF THE BOARD

George Chew
Executive Chairman
29 February 2016

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:
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