



SITRA HOLDINGS
(INTERNATIONAL) LIMITED

HELD WITHIN



ANNUAL REPORT 2025

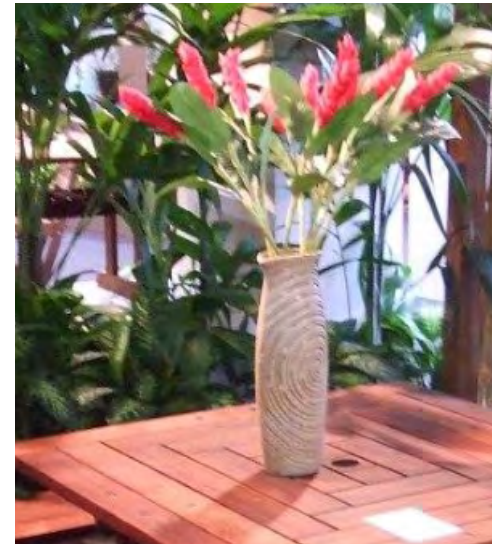


This annual report has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this document, including the correctness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

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Sitra Holdings (International) Limited (“Sitra” or the “Company”, together with its subsidiaries, the “Group”) is an international distributor of high-quality wood-based products and premium lifestyle outdoor furniture. The Group’s products can be categorised into two main categories, namely (I) high-value wood-based products such as decks and deckings systems, flooring, a full range of fences, and other DIY products; and (II) premium lifestyle furniture such as outdoor garden furniture, garden accessories and contract furnishings.

Sitra was awarded the Forest Stewardship Council (“FSC”) Chain of Custody aimed towards responsible forestry management since 2007. The timber used to manufacture its products can be traced throughout the supply chain from the source of timber to the sale of Sitra’s products.

In 2021, Sitra introduced a range of products derived from controlled sources under the Programme for the Endorsement of Forest Certification (“PEFC”) to our buyers which demonstrate that the PEFC Due Diligence System has been implemented for our products. This is a further step to provide assurance that forests are managed in line with challenging environmental, social and economic requirements and to broaden our sustainability journey.

The Group serves a network of over 290 corporate customers in 58 countries spanning North America, Europe, Australia/New Zealand and the Asia.

With its lifestyle furniture, Sitra developed its own products and brands and have gained a following amongst customers in Europe.

The Group acquired Mapur Rocky Resort Limited with the intention to diversify the business into resort and holiday homes development. The Group’s core businesses now include distribution of wood-based products and property development in Bintan, Indonesia.

Our Brands

Comcia

Under the Comcia brand, we provide a wide variety of high value wood-based products such as decking, flooring, fencing, door and window components and other moulded products. Each category of our wood-based products offer different designs, specifications and dimensions to suit the varying requirements of our customers.

deckING

As our decking products gain in momentum, the “deckING” brand name was developed in 2004, to reflect our vision – that is to be a leader in this growing segment.

Pacific

The “Pacific” range of brands was developed in 2003 as we embarked on a new segment of business outdoor lifestyle furniture. The word, Pacific, signifies peace and the feeling of being at one with nature.



Sustainable Design

We aim to promote a message of sustainability for the future and this will also ensure longevity and sustainability in the supply of hardwood. In addition, the Group has put in place a Responsible Wood Purchasing Programme to ensure that timber is sourced only from forests engaged in responsible forest management.

Forest Stewardship Council (“FSC”)

FSC is an international organization that brings people together to find solutions which promote responsible stewardship of the world’s forests. FSC is also set out to promote environmentally appropriate, socially beneficial and economically viable management of the world’s forests.

Through consultative processes, FSC sets international standards for responsible forest management. It accredits independent third party organisations which can certify forest managers and forest product producers to FSC standards.

Program for the Endorsement of Forest Certification (PEFC) – Controlled Sources

PEFC, is a leading global alliance of national forest certification systems. As an international non-profit, non-governmental organization, it promotes sustainable forest management through independent third-party certification.

Sustainable forest management certification assures that forests are managed in line with challenging environmental, social and economic requirements.

PEFC Controlled sources are wood and wood products that have undergone a rigorous due diligence assessment to ensure that the material does not originate from controversial sources and that it is of legal origin.

The due diligence process includes assessments to ensure compliance with local, national or international legislation applying to forest-related activities, in particular the following:

- Legality of forest operations, harvesting, conservation and biodiversity management
- Management of areas with high environmental and cultural values
- Protection of endangered species
- Health and labour issues relating to forest workers

Chairman's Statement

Dear Shareholders,

On behalf of the Board of Directors of Sitra Holdings (International) Limited, I am pleased to present the annual report for the financial year ended 31 December 2025 ("FY2025").

Financial and Operational Review

The financial year under review was marked by a challenging business environment. Against a backdrop of global geopolitical tensions, rising trade tariffs, and slowing economies, our core business—the manufacturing and trading of wood-based furniture—faced persistent headwinds.

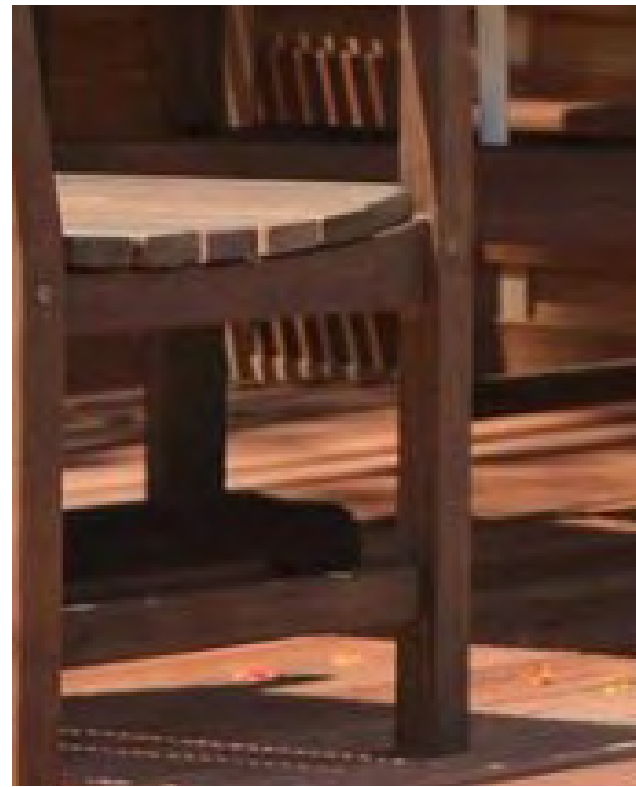
Despite these challenges, the Group recorded a 21% increase in revenue, rising by S\$2.7 million from S\$12.7 million in FY2024 to S\$15.4 million in FY2025. This growth was primarily driven by higher sales demand from our two key markets: Australia/New Zealand and Europe.

- Australia/New Zealand: Revenue increased by approximately S\$0.6 million, or 10%, from S\$5.6 million in FY2024 to S\$6.2 million in FY2025.
- Europe: Revenue increased by S\$2.0 million, or 30%, from S\$6.6 million in FY2024 to S\$8.6 million in FY2025.
- Asia/Others: Revenue grew by S\$0.2 million, or 38%, from S\$0.4 million in FY2024 to S\$0.6 million in FY2025.

Product-based Sales Performance

From a product perspective, sales of our core wood-based products increased by S\$2.4 million, or 20%, from S\$12.3 million in FY2024 to S\$14.7 million in FY2025. This segment remains the backbone of our business, accounting for 95.8% of the Group's revenue in FY2025.

Our smaller outdoor lifestyle products segment recorded a 37% increase in sales, moving up by S\$0.08 million to S\$0.31 million in FY2025. Revenue from other products also grew by S\$0.16 million, or 91%, to S\$0.33 million.



As previously disclosed, no construction activity was undertaken for the development project in Bintan, Indonesia, during the year. Consequently, no revenue was recorded for the property development segment.

Cost of Sales and Gross Profit Margin

While revenue increased, our cost of sales rose at a faster pace due to a sharp increase in material prices resulting from tight supply conditions. Cost of sales increased by S\$2.7 million, or 24%, from S\$11.5 million in FY2024 to S\$14.2 million in FY2025.

Consequently, the cost of sales as a percentage of revenue rose from 90.6% in FY2024 to 92.6% in FY2025. This led to a lower gross profit margin of 7.4% in FY2025, compared to 9.4% in the preceding year. In absolute terms, gross profit decreased by S\$0.1 million from S\$1.2 million in FY2024 to S\$1.1 million in FY2025.

Other Income and Net Results

Other income decreased marginally by S\$0.02 million to S\$0.2 million in FY2025, primarily due to lower government grants received compared to FY2024.



The Group reported a net loss of S\$1.30 million for FY2025, an 10% increase from the net loss of S\$1.17 million in FY2024. Loss per share remained unchanged at 0.08 Singapore cents.

Business Outlook for FY2026

Looking ahead to FY2026, the Group continues to operate amid global economic uncertainty and cost pressures. Management's focus will remain on strengthening the fundamentals of our core trading business. Key priorities include sustaining revenue in our principal markets, exercising cost discipline, and managing margins through pricing, supplier optimisation, and operational efficiencies.

With respect to the Bintan property development in Indonesia, the Group has no immediate plans to commence development and will continue to adopt a cautious and disciplined approach to capital allocation.

More broadly, the Group will continue to assess opportunities to diversify revenue streams and pursue selective growth initiatives to enhance long-term earnings resilience.

Appreciation

In conclusion, while the road ahead is paved with macroeconomic uncertainties, we are confident in our ability to navigate this landscape. Our resilience as a timber distributor, supported by a global network of business partners, would not be possible without the steadfast support of our partners, customers, shareholders, and employees.

On behalf of the Board, I would like to extend our heartfelt gratitude to all stakeholders for their unwavering support and hard work over the past year. We look forward to your continued collaboration in the year ahead.

Yours faithfully,

MR CHEW HUA SENG
Non-Executive Chairman

Operations Review

Revenue

For the financial year ended 31 December 2025 ("FY2025"), the Group recorded revenue of S\$15.38 million, representing an increase of S\$2.69 million or 21% compared to S\$12.69 million in the previous financial year ended 31 December 2024 ("FY2024"). The growth was primarily driven by stronger demand from the Group's key markets in Australia/New Zealand and Europe.

Revenue from the Australia/New Zealand market increased by S\$0.56 million or 10% year-on-year to S\$6.22 million, while revenue from the Europe market rose significantly by S\$1.97 million or 30% to S\$8.57 million.

By product segment, revenue from wood-based products grew by S\$2.44 million or 20% to S\$14.73 million, remaining the Group's core revenue contributor. The outdoor lifestyle segment recorded a 37% increase to S\$0.31 million, while revenue classified under "Others" rose by 91% to S\$0.33 million, albeit from a lower base.

Cost of Sales and Gross Profit Margin

In line with higher revenue, cost of sales increased by S\$2.74 million or 24% to S\$14.2 million in FY2025. Cost of sales as a percentage of revenue rose to 92.6%, compared to 90.6% in FY2024.

As a result, gross profit declined to S\$1.13 million (FY2024: S\$1.19 million), with gross profit margin narrowing to 7.4% from 9.4% in FY2024. This was mainly attributable to a sharp increase in raw material prices amid tight supply conditions, which exerted pressure on margins.

Other Income and Other (Losses)/Gains

Other income decreased marginally by S\$0.02 million to S\$0.23 million, primarily due to lower government grants received during the FY2025.

The Group recorded net other (losses) of S\$0.07 million in FY2025, compared to net other gains of S\$0.35 million in FY2024. The gains in FY2024 included a one-off remeasurement gain of S\$0.35 million on other financial liability, which did not recur in FY2025.

Operating Expenses

The selling and marketing department recorded lower expenses. A decrease of S\$0.04 million or 8% to S\$0.48 million in FY2025, mainly due to a decrease in the sales commission.

The administrative department expenses decreased by S\$0.32 million, or 14%, to S\$1.92 million in FY2025, mainly driven by lower repair and maintenance costs, reduced depreciation of property, plant and equipment, and lower employee compensation expenses.

The finance department expenses remained stable at approximately S\$0.19 million in FY2025.

BALANCE SHEET REVIEW

Current Assets

As at 31 December 2025, cash and bank balances stood at S\$0.33 million, compared to S\$0.24 million as at 31 December 2024.

Trade and other receivables decreased to S\$0.60 million from S\$0.81 million, while inventories declined to S\$1.00 million from S\$1.41 million, reflecting improved working capital management.

Non-Current Assets

Property, Plant and Equipment

The Group's property, plant and equipment ("PPE") decreased slightly by S\$0.21 million to S\$5.72 million as at 31 December 2025. This was mainly due to depreciation charges of S\$0.30 million and currency translation differences of S\$0.64 million, partially offset by a revaluation gain of S\$0.72 million and minor additions of S\$0.004 million. There were no other significant purchases, disposals, or transfers related to PPE during the financial year apart from the abovementioned.

The PPE of S\$5.72 million mainly comprises leasehold land in Bintan, Indonesia, acquired in October 2019. The land is valued regularly by an independent professional valuer using the direct market comparison method, based on its highest and best use. Key valuation inputs include the price per square metre of comparable properties.

Investment Properties

Investment properties decreased slightly by S\$0.05 million to S\$3.41 million as at 31 December 2025. The decrease was due to the currency translation differences of S\$0.05 million as at 31 December 2025.

The leasehold properties were reclassified from PPE to investment properties as at 31 December 2024. This reclassification occurred because the Group leased its leasehold land, factory, warehouse, and office premises to an unrelated third party in March 2024.

These properties are valued annually by an independent professional valuer using a combination of the direct market comparison method (for land) and the depreciated replacement cost method (for buildings). The key inputs include comparable market prices per square metre and construction-related costs.

Current Liabilities

Trade and other payables increased by S\$0.25 million to S\$1.96 million as at 31 December 2025, compared to S\$1.71 million as at 31 December 2024. Trade payables to non-related parties decreased by S\$0.34 million to S\$0.57 million, which was offset by a S\$0.59 million increase in other payables to S\$1.39 million.

The increase in other payables was mainly attributable to higher advances from the controlling shareholder, which rose by S\$0.38 million to S\$0.46 million, and an increase in advances received from customers by S\$0.15 million to S\$0.22 million.

Current borrowings mainly comprise lease liabilities to office premises and are secured against the underlying leased assets.

Non-Current Liabilities

Other financial liability increased to S\$1.85 million from S\$1.68 million. This relates to the fair value of deferred consideration payable for the acquisition of the remaining 46% equity interest in Mapur Rocky Resort Limited in October 2022.

The consideration is unsecured, interest-free, and payable in five tranches tied to a revised reference date of 31 December 2026. Full settlement is expected by 31 December 2031. The liability is measured using a discounted cash flow approach with a discount rate of 10%.

Cash Flow Review

Net cash used in operating activities amounted to S\$0.12 million as at 31 December 2025, compared to net cash generated of S\$0.03 million as at 31 December 2024. The variance was primarily attributable to changes in working capital during the financial year.

Net cash used in investing activities was minimal at S\$0.004 million as at 31 December 2025, a reduction from S\$0.037 million as at 31 December 2024, reflecting lower capital expenditure incurred during the year.

Net cash generated from financing activities amounted to S\$0.22 million as at 31 December 2025, compared to net cash used of S\$0.20 million as at 31 December 2024. This was mainly driven by advances received from the controlling shareholder, amounting to S\$0.38 million.

Cash outflows during the financial year included S\$0.004 million for the purchase of property, plant and equipment, S\$0.072 million in dividend paid to non-controlling interest, and S\$0.090 million for payment of lease liabilities.

As a result of the above movements, the Group's cash and bank balances increased to S\$0.33 million as at 31 December 2025, compared to S\$0.24 million as at 31 December 2024.

Board of Directors

Mr Chew Hua Seng

*Non-Executive Director and
Non-Executive Chairman*

Date of Appointment as Director:

21 October 2019

Date of last re-election:

28 April 2023

Nature of Appointment:

Non-Executive Director

Board Committees served on:

Member of Nominating Committee

Mr Chew Hua Seng ("Mr Chew") is a Non-Executive Director and Non-Executive Chairman of Sitra Holdings (International) Limited.

Mr Chew is the founder, controlling shareholder, Chairman, and CEO of Raffles Education Limited ("RafflesEducation"). Under his astute leadership, RafflesEducation has grown to become a premier private education provider with 17 institutions of learning, including two universities, spread across 10 different countries. Mr Chew founded the RafflesEducation in 1990 and led it to be listed on the Stock Exchange of Singapore in 2002.

Mr Chew is Executive Chairman of Oriental University City Holdings (H.K.) Limited ("OUCHK"), a subsidiary of Raffles Education, which is listed on the Growth Enterprise market of the Stock Exchange of Hong Kong. Mr Chew's role in OUCHK is primarily to oversee overall strategic planning and management of the OUCHK group of companies.

Mr Chew holds a Bachelor's Degree in Business Administration from the University of Singapore (now known as the National University of Singapore) obtained in May 1979 and was awarded the National University of Singapore Business School Eminent Business Alumni Award in November 2010 for his outstanding achievements. Mr Chew was also conferred the Public Service medal in 2010 by the President of Singapore for his contribution to community service.

Mr Sim Guan Seng

Lead Independent Director

Date of Appointment as Director:

1 June 2021

Date of last re-election:

26 April 2024

Nature of Appointment:

Independent Non-Executive

Board Committees served on:

Chairman of Audit Committee and a member of Nominating and Remuneration Committees

Mr Sim Guan Seng ("Mr Sim") is the Managing Director of Valaston Assurance PAC (formerly known as Cohen Assurance PAC) which is an accountancy services firm he founded in 2022. Prior to this, he was the Managing Partner of Baker Tilly TFW LLP, a top 10 professional services firm offering audit, tax, advisory, accounting, and corporate secretarial services, from 2010 to 2019. He retired from Baker Tilly TFW LLP in 2022. He also holds directorships in Darco Water Technologies Limited, Megachem Limited, Anglican Preschool Services Limited, and Pro Bono SG.

Mr Sim has a Bachelor of Accountancy (Hons) from the National University of Singapore. He is also a practising member of the Institute of Singapore Chartered Accountants.

Mr Chan Hock Keng

Independent Director

Date of Appointment as Director:

1 July 2021

Date of last re-election:

25 April 2025

Nature of Appointment:

Independent Non-Executive

Board Committees served on:

Chairman of Nominating Committee and a member of Audit and Remuneration Committees

Mr Chan Hock Keng ("Mr Chan") was appointed as an Independent Non-Executive Director on 1 July 2021. Mr Chan is a partner of M/s WongPartnership LLP and heads its Commercial & Corporate Disputes Practice. He obtained his law degree from the University of Bristol in 1992 where he graduated top of his class with first class honours and was awarded the Sweet & Maxwell Law Prize. He started his legal career in 1993 in the Supreme Court as a justices' law clerk for the judges of the Court of Appeal and entered private practice in 1994 as a litigation and arbitration lawyer. He also holds a directorship in Jumbo Group Limited.

Mr Chan is Honorary Legal Adviser to the Singapore Medical Association, a panel member of the Inquiry Committee as well as a panel member of the Disciplinary Tribunal appointed by the Chief Justice to hear complaints against lawyers. He is also a Honorary Council Member of the Singapore Chinese Chamber of Commerce & Industry.

Mr Lim Kian Thong

Independent Director

Date of Appointment as Director:

2 August 2021

Date of last re-election:

25 April 2025

Nature of Appointment:

Independent Non-Executive

Board Committees served on:

Chairman of Remuneration Committee and a Member of Audit and Nominating Committees

Mr Lim Kian Thong ("Mr Lim") is an Independent Non- Executive Director of Sitra Holdings (International) Limited.

Mr Lim is a Senior Management Executive, Management Office of iFAST Corporation Ltd. ("iFAST"), which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST"). Mr Lim was Group CFO of iFAST and he has more than 30 years of management, accounting, financial, treasury and investment banking experience gained from working as the top management and board member of various financial institutions and a listed manufacturing company.

Prior to his appointment as Independent Non-Executive Director to our Group in August 2021, he was the Deputy COO of iFast Financial Pte. Ltd. after relinquishing the roles of Chief Financial Officer and Board Executive Director of a company previously listed on the Premium Main Market of the London Stock Exchange. From 2005 to 2019, he held the appointments of CEO and Board Executive Director of two foreign stockbroking companies based in Singapore and was the Director, Equity Capital Markets of a local stockbroking company. In these various management roles, he was responsible for managing the investment banking and stockbroking businesses, with a specialisation in initial public offerings and secondary placements.

Mr Lim has a Bachelor of Accountancy degree from National University of Singapore and a Master of Business Administration (Banking & Finance) degree from Nanyang Business School, Nanyang Technological University, Singapore. He is also a Fellow Chartered Accountant of Singapore and Fellow CPA Australia.

Mr Steven Chew Chiew Siang

Executive Director

Date of Appointment as Director:

20 September 2006

Date of last re-election:

26 April 2024

Nature of Appointment:

Executive Director

Mr Steven Chew Chiew Siang ("Mr Steven Chew") has been with the Group for more than 30 years and has significant experience in international marketing and operations.

Mr Steven Chew is in charge of formulating the Group's marketing strategies for new and existing export markets, new designs, products launch as well as the sourcing, distribution and marketing of our wood base and lifestyle products.

Mr Steven Chew is the current executive committee member of the Singapore Furniture Industries Council ("SFIC") since 2012. He is also the Non-Executive director of SFIC Institute Pte Ltd, a wholly owned subsidiary of the SFIC.

Key Management

Mr George Chew Ah Ba
Director Of Timber Division

Mr George Chew Ah Ba (“Mr George Chew”) is the co-founder of our Group. Mr George Chew has been with our Company since its incorporation in 1979. He is responsible for the overall management, strategic planning and business development of our Group’s timber division in Singapore and globally. He has more than 40 years of experience in the timber industry and was instrumental to the establishment, development and expansion of our Group’s business. Prior to joining our Group, Mr George Chew was a director of Joseph Timbermart Pte Ltd from 1975 to 1979 where he was responsible for its sales and marketing. Mr George Chew has completed two terms (total 4 years) as President of the Catholic Business Network in March 2012.

Madam Lim Sook Hwa
*Vice President Operations
(Timber Division)*

Madam Lim Sook Hwa (“Madam Lim”) was appointed VP- Operations of the timber division in November 2006. She has been with the group for more than 28 years. Madam Lim is in charge of formulating the Group’s pricing plans/strategies and suppliers and customers relationship management and oversees various key operational functions including logistics planning and purchasing of our Group’s timber division.

Mr Mok Kam Wah
Chief Financial Officer

Mr Mok Kam Wah (“Mr Mok”) was appointed as Chief Financial Officer on 10 August 2021.

Mr Mok has over 30 years of experience in finance and operations. He previously served at Raffles Iskandar Sdn Bhd (“RISB”), Malaysia. RISB owns and manages Raffles University, a multi-faculty and comprehensive university approved by the Malaysian Ministry of Higher Education. RISB is a joint venture between Raffles Education Corporation Ltd, Singapore, and EduCity Iskandar Sdn Bhd (formerly Education@ Iskandar Sdn Bhd), Malaysia.

During his 23-year tenure at Raffles, he served in multiple positions from Finance Officer of a college to Chief Financial Officer (“CFO”) and Vice President, Administration and Admission of a University, as well as Vice President, Malaysia operations of the Raffles Education Limited where he led and drove both the financial as well as operations of a College and a University in Malaysia.

Mr Mok holds a Master of Business Administration from the University of Nottingham, United Kingdom, and is a member of the Malaysian Institute of Accountants (Malaysia). He is also a Fellow of the Association of Chartered Certified Accountants (UK).

Board of Directors

Mr. Chew Hua Seng (*Non-Executive Chairman*)
Mr. Chew Chiew Siang, Steven (*Executive Director*)
Mr. Sim Guan Seng (*Lead Independent Director*)
Mr. Chan Hock Keng (*Independent Director*)
Mr. Lim Kian Thong (*Independent Director*)

Nominating Committee

Mr. Chan Hock Keng (Chairman)
Mr. Chew Hua Seng
Mr. Sim Guan Seng
Mr. Lim Kian Thong

Audit Committee

Mr. Sim Guan Seng (Chairman)
Mr. Chan Hock Keng
Mr. Lim Kian Thong

Remuneration Committee

Mr. Lim Kian Thong (Chairman)
Mr. Sim Guan Seng
Mr. Chan Hock Keng

Company Secretaries

Joanna Lim Lan Sim, ACIS
Chan Lai Yin, ACIS

Registered Office

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Catalist Sponsor

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36 Robinson Road, #10-06
City House, Singapore 068877

Share Registrar

Tricor Barbinder Share Registration Services
80 Robinson Road #11-02
Singapore 068898

Independent Auditors

Moore Stephens LLP
Public Accountants and Chartered Accountants
10 Anson Road
#29-15 International Plaza
Singapore 079903

Partner-in-charge: Neo Keng Jin
Date of appointment: Appointed during the
financial year ended 31 December 2021

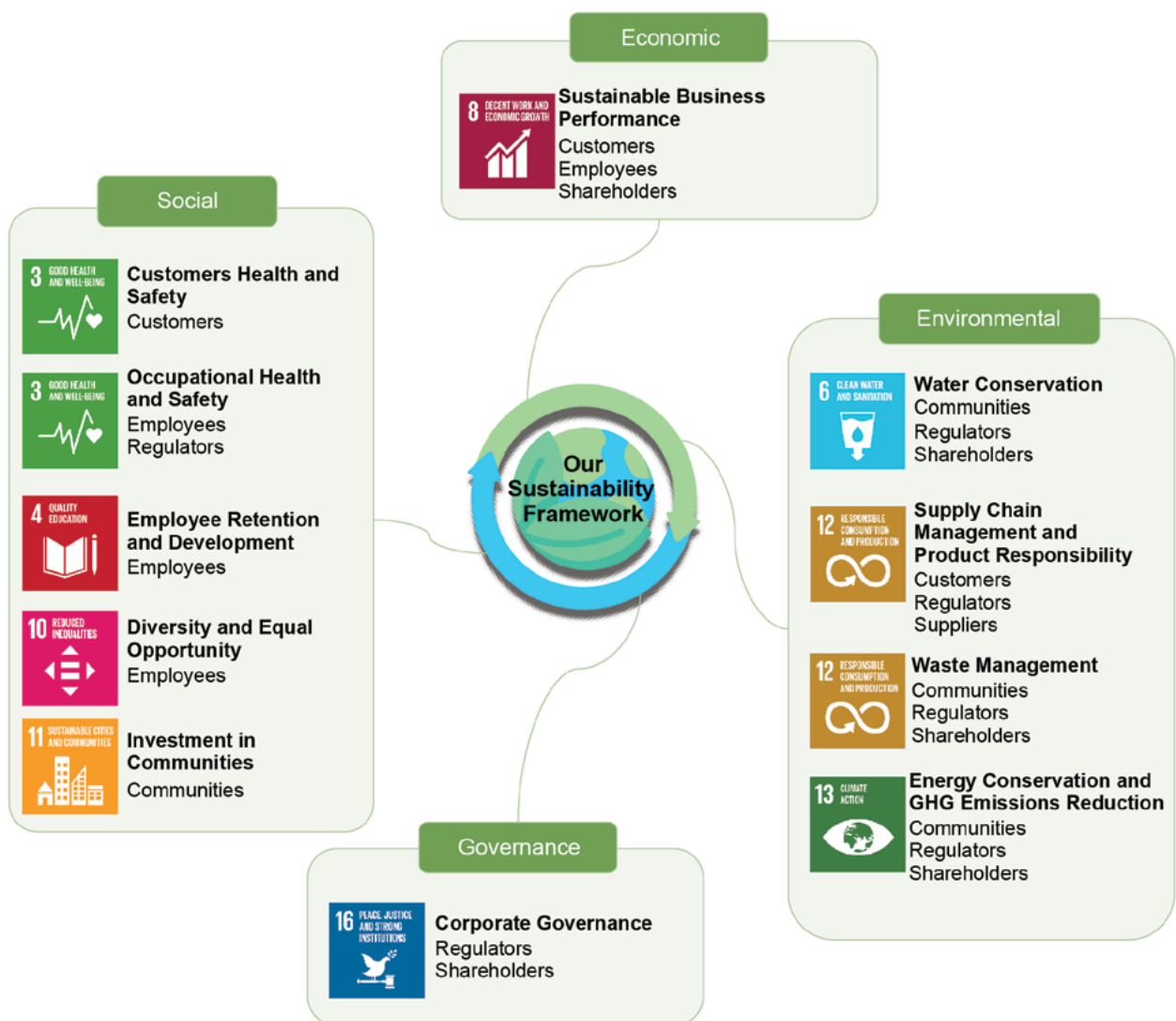
Sustainability Report

1. BOARD STATEMENT

The Board of Directors (“**Board**”) of Sitra Holdings (International) Limited (“**Sitra**” or “**Company**”) and its subsidiaries (collectively known as the “**Group**” or “**we**”), reaffirm our commitment to sustainability with the publication of this sustainability report (“**Report**”). For this Report, we provide insights into the way we do business, while highlighting our material sustainability factors under the economic, environmental, social and governance pillars (collectively as “**Sustainability Factors**”).

We are committed to strike a balance between growth, profit, governance, environment, the development of our people and well-being of our communities to secure the long-term future of the Group. In line with our commitment, the Board, having considered sustainability issues as part of its strategic formulation, determined the material Sustainability Factors and overseen the management and monitoring of the material Sustainability Factors.

This Report communicates our commitment towards supporting the United Nations’ Sustainable Development Goals (“**SDGs**”). We work closely with key stakeholders in our value chain, and their inputs are considered in driving our material Sustainability Factors towards the SDGs as follows:



2. SUSTAINABILITY PERFORMANCE AT A GLANCE

A summary of our key sustainability performance in the financial year ("FY") ended 31 December 2025 is as follows:

Sustainability Pillar	Sustainability Metric	Sustainability Performance	
		FY2025	FY2024
Economic	Revenue (S\$ million)	15.4	12.7
Environmental	Water consumption intensity (cubic metre ("m ³ ")/revenue S\$'000)	<0.01	0.43
	Percentage of suppliers certified with relevant environmental certifications and criteria ¹ (%)	100	100
	Greenhouse gas ("GHG") emissions intensity (tCO ₂ e/revenue S\$'000)	<0.01	0.01
	Aggregated absolute Scope 1 and 2 GHG emissions (tCO ₂ e)	11	75
Social	Number of workplace fatalities	-	-
	Number of high consequence work-related injuries ²	-	-
	Number of recordable work-related injuries	-	-
	Number of recordable work-related ill-health ³	-	-
	Turnover rate (%)	5	41
	Average hours of training per employee	-	3
	Number of incidents of unlawful discrimination against employees ⁴	-	-
Governance	Number of incidents of serious offence ⁵	-	-
	Number of incidents of non-compliance with any applicable laws and regulations ⁶ that resulted in significant fines or non-monetary sanctions	-	-

1 Environmental certification and criteria includes: (i) Forest Stewardship Council ("FSC") Chain of Custody, an industry leading certification on sustainable forest management; (ii) Certified Sistem Verifikasi Legalitas Kayu ("SVLK"), Indonesia's national timber legality assurance system, a guarantee that the timber originates from legal, sustainably managed sources; and (iii) Programmes for the Endorsement for Forest Certification ("PEFC"), a leading national forest certification system to ensure that forests are managed responsibly and that wood products are derived from those forests can be traced through the PEFC due diligence system.

2 A high consequence work-related injury refers to an injury from which the worker cannot recover or cannot recover fully to his/her pre-injury health status within six (6) months.

3 A work-related ill health cases refer to a case with negative impacts on health arising from exposure to hazards at work.

4 An unlawful discrimination refers to an incident of discrimination whereby the relevant authority has commenced an investigation which resulted in a penalty to a company.

5 A serious offence is defined as one that involves fraud or dishonesty involving an amount not less than SGD 100,000 and is punishable by imprisonment for a term of not less than two (2) years, which is being or has been committed against a company by officers or employees of the company.

6 An incident of non-compliance excludes incidents involving fraud or dishonesty.

3. OUR CORE BUSINESS

We are principally involved in the manufacturing and distribution of high-quality wood-based products and premium lifestyle outdoor furniture, targeting a network of corporate customers in 58 countries spanning across Europe, Australia, New Zealand and Asia.

An overview of our core business is presented as follows:



Our Suppliers

We procure timber, wood-based products, and lifestyle furniture from contract manufacturers and suppliers.



Our Operations

We are principally in:

- Manufacturing of wood-based and other related products at our production factory in Indonesia; and
- Import and export of wood-based and other related products.



Our Customers

We sell primarily to customers based in:

- Australia and New Zealand,
- Europe; and
- Asia.

4. REPORTING SCOPE AND PERIOD

This Report covers the consolidated entities, as disclosed in our audited financial statements, for the FY from 1 January 2025 to 31 December 2025 ("FY2025" or "Reporting Period").

5. REPORTING FRAMEWORK

This Report is prepared in accordance with Rules 711A and 711B of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("Catalist Rules"). This Report is also prepared with reference to the Global Reporting Initiative ("GRI") standards for the Reporting Period. We chose to report using the GRI Standards as it is an internationally recognised reporting framework that covers a comprehensive range of sustainability disclosures. The GRI content index can be found on page 45.

As part of our continual efforts to align our sustainability reporting with relevant market standards, we mapped our sustainability efforts to the 2030 Agenda for Sustainable Development which is adopted by all United Nations Member States in 2015 ("UN Sustainability Agenda"). The UN Sustainability Agenda provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 SDGs, which form an urgent call for action by all countries - developed and developing - in a global partnership. We incorporated the SDGs, where appropriate, as a supporting framework to shape and guide our sustainability strategy.

Our climate-related disclosures are produced based on the 11 recommendations of Task Force on Climate-related Financial Disclosures (“TCFD”). Following the publication of the International Sustainability Standards Board (“ISSB”) Standards – International Financial Reporting Standards (“IFRS”) S1 and IFRS S2, we conducted a gap analysis against our existing TCFD reporting and are in the process of aligning our climate-related disclosures to the ISSB Standards. We are guided by the phased approach recommended by the Singapore Exchange Regulation in aligning our reporting of climate-related disclosures in accordance with ISSB Standards.

We relied on internal data monitoring and verification to ensure accuracy for this Report. Internal review on the sustainability reporting process is incorporated as part of our internal audit review cycle, and we will work towards external assurance for our future sustainability reports subject to market trends and regulatory requirements.

6. FEEDBACK

We welcome feedback from all stakeholders on this Report. You may send related questions, comments, suggestions or feedback at: contact@sitra.holdings.

7. STAKEHOLDER ENGAGEMENT

As part of our stakeholder engagement process, we identify the key stakeholders relevant to our business, and they include entities or individuals that have an interest that is affected or could be affected by our activities.

The concerns of key stakeholders are considered when formulating corporate strategies. We adopt both formal and informal channels of communication to understand the needs of our key stakeholders and incorporate them in our corporate strategies to achieve mutually beneficial outcomes. We engage our key stakeholders through the following channels:

Stakeholder	Engagement Channel	Frequency of Engagement	Key Concern
Communities	Community campaigns	Ongoing	<ul style="list-style-type: none"> • Corporate social responsibility • Environmental initiatives
Customers	Business meetings	As and when required	<ul style="list-style-type: none"> • Data protection • Product features • Value propositions • Responsiveness to customer feedback
	<ul style="list-style-type: none"> • Informal feedback • Social media platforms • Messaging applications 	Regularly	
Employees	<ul style="list-style-type: none"> • Periodic staff meetings • Company events • Internal communication through emails and noticeboards 	As and when required	<ul style="list-style-type: none"> • Career development and training opportunities • Equal employment opportunities • Job security • Performance reviews • Personal data protection • Remuneration • Workplace safety and health (“WSH”)
	Performance appraisals	Annually	

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Sustainability Report

Stakeholder	Engagement Channel	Frequency of Engagement	Key Concern
Government and regulatory agencies	Consultations and briefings organised by key regulatory bodies such as the Singapore Stock Exchange and relevant government agencies/ bodies	As and when required	<ul style="list-style-type: none"> Regulatory standards and guidelines WSH
Shareholders	<ul style="list-style-type: none"> Annual General Meeting Annual reports Sustainability Reports 	Annually	<ul style="list-style-type: none"> Corporate governance Dividend payments Financial results Key business developments such as mergers and acquisitions Market Valuation
	<ul style="list-style-type: none"> Emails and telephone calls 	As and when required	
	<ul style="list-style-type: none"> Announcements via SGXNet 	Half-yearly	
Suppliers	<ul style="list-style-type: none"> Emails and telephone calls Messaging applications 	As and when required	<ul style="list-style-type: none"> Updates and feedback on products and services Volatility of orders

8. POLICY, PRACTICE AND PERFORMANCE REPORTING

In line with our commitment to sustainability, we established a sustainability reporting policy (“**SR Policy**”), covering the sustainability strategies, governance structure, materiality assessment and processes in place to identify and monitor material Sustainability Factors. The policy serves as a point of reference for us to conduct our sustainability reporting. Under this SR Policy, we will continue to monitor, review and update our material Sustainability Factors periodically, considering the feedback that we receive from our engagement with our stakeholders, organisational and external developments.

8.1 Sustainability Reporting Process

Under our SR Policy, our sustainability reporting process begins with an understanding of the Group’s context. This is followed by the ongoing identification and assessment of the Group’s sustainability-related impacts. The most significant impacts are prioritised for reporting, and the result of this process is a list of material Sustainability Factors disclosed in this Report.

Processes involved are shown in the chart below:



8.2 Sustainability Reporting Structure

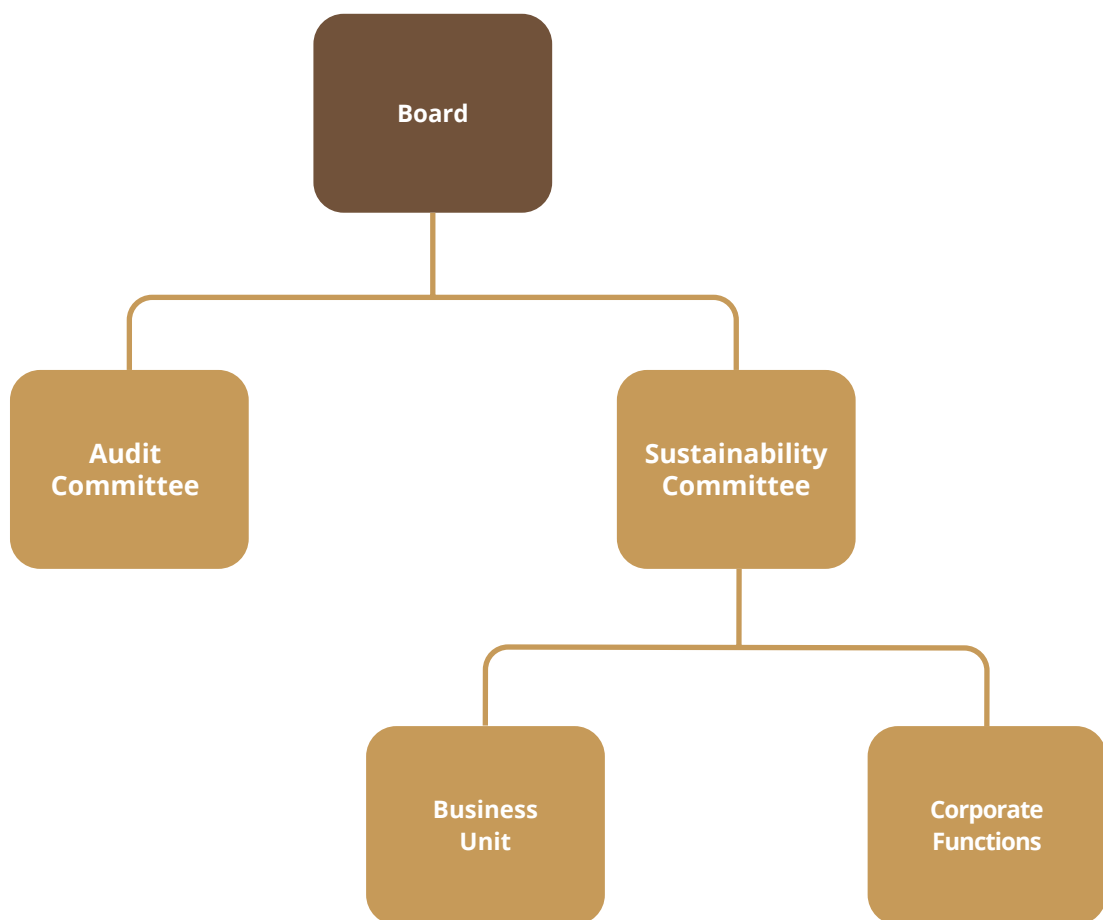
The Board provides oversight on the Group's strategic direction on sustainability including, but not limited to, advising and supervising the SC, an executive level committee that is formed to take charge of sustainability matters. As part of our continual efforts to upgrade the knowledge of our directors on sustainability reporting and to meet the requirement of Catalist Rule 720(6), we confirm that all five (5) directors of the Company have completed the prescribed training on sustainability matters.

The SC is led by our Executive Director and is responsible for on-going communication with and reporting to the Board. Our sustainability working group from various functions are responsible for the day-to-day implementation of sustainability-related tasks and initiatives for this Report.

Beside the SC, the Board is also supported by the Audit Committee on specific sustainability matters under their respective terms of reference. As we are still refining our sustainability metrics measurement and tracking mechanism, we will link key executives' remuneration to sustainability performance when the mechanism is more mature and stable.

Our sustainability governance structure and the responsibilities of component parties are detailed as follows:

Sustainability Governance Structure



Sustainability Report

Terms of Reference of Component Parties

Component Party	Member	Terms of Reference
Board	Board members	<ul style="list-style-type: none"> • Determine material sustainability factors of the Group • Oversee the identification and evaluation of climate-related risks and opportunities • Review and approve sustainability strategies and targets, policies and approves sustainability reports (including materiality assessment process and outcome) • Ensure the integration of sustainability and climate-related risks and opportunities within the Group's enterprise risk management ("ERM") framework • Monitor implementation of sustainability strategies, policies and performance against targets • Evaluate the composition and competencies of the SC to support effective oversight of sustainability strategy, with consideration of climate-related risks and opportunities
Audit Committee	Audit Committee members	<ul style="list-style-type: none"> • Review the adequacy and effectiveness of the Group's internal controls and risk management systems • Oversee the conduct of assurance activities pertaining to the Group's sustainability reporting processes
SC (Executive Level)	<ul style="list-style-type: none"> • Executive Director • Chief Financial Officer ("CFO") • Accountant • Accounts and Admin Executive 	<ul style="list-style-type: none"> • Ensure that the implementation of sustainability strategy is aligned across business segments and geographical locations • Evaluate overall sustainability risks and opportunities, including a focus on climate-related risks and opportunities • Perform materiality assessment and prepare sustainability reports prior to approval by the Board • Align the Group's practices with the organisation-wide sustainability agenda and strategies • Monitor sustainability activities and performance against targets • Develop sustainability strategies, policies and procedures, and management plans, as well as recommend revisions to the Board • Consolidate sustainability metrics to track sustainability impact on a Group basis for reporting purposes • Review sustainability related regulatory requirements
Business Units/ Corporate Functions	Representatives from our business unit in Indonesia, Operations and Shipping Department	<ul style="list-style-type: none"> • Align practices at the operational level with the organisationwide sustainability agenda and strategy • Collect and compile sustainability metrics to track sustainability impact and for reporting purposes

As we are still refining our sustainability-related metrics measuring and tracking mechanisms, we will link key executives' remuneration to sustainability performance when the mechanism is more mature and stable.

8.3 Materiality Assessment

We constantly refine our management approach to adapt to the changing business landscape. An annual materiality assessment is performed by the SC to ensure that material Sustainability Factors disclosed in our sustainability reports remain current, material, and relevant. From the assessment, we identify key areas that impact our ability to create value for our stakeholders.

Impacts, positive and negative, actual and potential, are assessed based on: (i) the likelihood of the occurrence of actual and potential negative and positive impacts; and (ii) their significance on the economy, environment, people and their human rights and contribution to sustainable development.

8.4 Performance Tracking and Reporting

We track the progress of our material Sustainability Factors by identifying the relevant performance indicators, monitoring and measuring them. In addition, we set performance targets that are aligned with our strategy to ensure that we remain focused in our path to sustainability. We consistently enhance our performance-monitoring processes and improve our data capturing systems. A sustainability report is published annually in accordance with our SR Policy.

9. MATERIAL SUSTAINABILITY FACTORS

In FY2025, a materiality assessment was performed by the SC to update the material Sustainability Factors, and this was followed by a stakeholder engagement session⁷ to understand the concerns and expectations of our key stakeholders. In this Report, we also reported our progress in managing these factors and set related targets to improve our sustainability performance. We incorporated the SDGs from the UN Sustainability Agenda, as a supporting framework to shape and guide our sustainability strategy where appropriate. Below are the results showing how our material Sustainability Factors relate to these SDGs.

Material Sustainability Factor	SDG	Key Stakeholder	Our Effort
Economic			
9.1 Sustainable Business Performance		<ul style="list-style-type: none"> • Customers • Employees • Shareholders 	We strive to maintain a healthy financial position while mitigating relevant business risks identified.
Environmental			
9.2 Water Conservation		<ul style="list-style-type: none"> • Communities • Regulators • Shareholders 	We implement measures to monitor and reduce the utilisation of water resources and work towards achieving sustainable management and efficient use of natural resources.
9.3 Supply Chain Management and Product Responsibility		<ul style="list-style-type: none"> • Customers • Regulators • Suppliers 	We ensure that our suppliers are certified with relevant environmental certifications and meet our selection criteria.
9.4 Waste Management		<ul style="list-style-type: none"> • Communities • Regulators • Shareholders 	We minimise waste and resource use to ensure that products and materials are reused, recycled, or repurposed.
9.5 Energy Conservation and GHG Emissions Reduction		<ul style="list-style-type: none"> • Communities • Regulators • Shareholders 	We implement practices to reduce energy consumption, improve efficiency and lower the GHG emissions generated from our business operations.

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⁷ The Company distributed an online survey to its employees for the materiality assessment performed.

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Material Sustainability Factor	SDG	Key Stakeholder	Our Effort
Social			
9.6 Customers Health and Safety		Customers	We deliver quality products with low or no formaldehyde.
9.7 Occupational Health and Safety		<ul style="list-style-type: none"> • Employees • Regulators 	We adopt health and safety measures at our workplace to provide a safe and secure working environment for our employees.
9.8 Employee Retention and Development		Employees	We invest in training and development of our people to enhance our business competencies and productivity.
9.9 Diversity and Equal Opportunity		Employees	We create a diverse and inclusive workplace that will bring new perspectives to our business and strengthen our ability to overcome new challenges.
9.10 Investment in Communities		Communities	We contribute to community projects and encourage employee involvement in volunteerism to create a positive impact in the communities where we operate.
Governance			
9.11 Corporate Governance		<ul style="list-style-type: none"> • Regulators • Shareholders 	We ensure that business practices align with legal standards and ethical principles.

9.1 Sustainable Business Performance

Commitment

We are committed to creating long-term economic value for stakeholders including promoting economic development, creating employment opportunities and contributing to the local communities.

Approach

We operate in Singapore, Indonesia and France, with a global distribution network extending to Australia, New Zealand, Europe and Asia, focusing on the sales of wood-based products and outdoor lifestyle furniture.

Despite higher sales, we remain extremely cautious about the global sentiment and potential market disruptions triggered by the US tariff policy. While it is important to note that the Group does not have direct exposure to the US market and is therefore not immediately impacted by these specific tariffs, the broader implications remain highly uncertain as US trade policy may alter global supply chains and purchasing patterns, potentially impacting demand in markets where we operate.

Performance

During the Reporting Period, revenue generated from our operations amounted to S\$15.4 million (FY2024: S\$12.7 million). Refer to the audited financial statements in our Annual Report FY2025 for the Group's financial performance and financial risk management disclosure on our efforts and progress in maintaining financial sustainability.

9.2 Water Conservation

Commitment

We are committed to responsible usage of water resources through enhancing our water consumption efficiently.

Approach

Our water source is derived from the Public Utilities Board, Singapore's National Water Agency ("PUB") and the National Water Resource Board, Indonesia's National Water Agency. We rely on water resources for used in our factory and daily use in our office.

We review our water consumption regularly to control usage and perform necessary corrective actions and maintenance when there are unusual consumption patterns and remind our employees to use water responsibly.

Performance

Key statistics on water consumption during the Reporting Period are as follows:

Sustainability Metric	Unit of Measurement	FY2025	FY2024
Water consumption	m ³	39	5,446
Water consumption from areas of operations with water stress ⁸	m ³	—	5,400
Water consumption intensity	m ³ /revenue S\$'000	<0.01	0.43

The significant decrease in water consumption was driven by operational changes within our manufacturing and distribution divisions during the Reporting Period ("**Change in Operating Model**"). This reduction, combined with revenue growth, resulted in a lower water consumption intensity for the reporting period

9.3 Supply Chain Management and Product Responsibility

Commitment

We are committed to sustainable supply chain management and product responsibility to minimise environmental impacts and for a sustainable future.

Approach

Our supply chain comprises suppliers for our timber-based products and furniture ("**Key Suppliers**") and global customers. We maintain a strong partnership with our Key Suppliers to ensure sustainable procurement and ethical labour practices.

⁸ Areas with water stress across the Group's area of operations are identified based on the World Resource Institute Aqueduct Water Risk Atlas, which included our factory located in Indonesia. In line with the governmental efforts, the water consumption in Indonesia is capped at 1,800 m³ per month to conserve water. We are also monitoring if there are any additional steps taken at the governmental level to mitigate water stress from our operations in Indonesia.

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We adopt a transparent supply chain to minimise the risks and optimise the opportunities arising from climate changes through the following measures:

Comprehensive Due Diligence and Adoption of Wood Supply Chain Standards

We control and ensure that wood used for our products originate from sustainable sources, by assessing the sources of wood from our contract manufacturers and operations. All wood supplies are supported by verifiable documentation which identifies the source and/ or region of harvest.

Information collected includes (non-exhaustive):

- Supply chain standards such as wood legality certification;
- Environmental metrics such as energy and water;
- Social practices such as human rights, modern slavery and human trafficking; and
- Health and safety reports such as air pollution and low formaldehyde test reports.

The FSC Chain of Custody Certification supports responsible forestry management. Under this certification, timber used to manufacture our products can be traced throughout the supply chain from source to sales.

Certified Quality Suppliers

We engaged suppliers with relevant environmental certifications such as FSC, PEFC and PEFC Controlled Sources⁹.

These standards and certifications provide our stakeholders a certain degree of assurance, and that we are part of an ecosystem that properly manages forests.

These standards and certifications provide our stakeholders a certain degree of assurance that we are part of the ecosystem that manages forests properly.

Performance

During the Reporting Period, 100% of our suppliers are certified with environmental certification and criteria¹ (FY2024: 100% suppliers).

We have been awarded the FSC Chain of Custody since 2007.

In recognition of our sustainability efforts, we are proud to be one of the winners of the Sustainability Leaders Recognition of the Sol Awards 2025. The awards honour the trailblazers, both enterprises and individuals whose contributions are shaping the future of the industry through creativity, resilience, and leadership.



⁹ Tree-based materials are derived from PEFC certified forests or PEFC controlled sources.

9.4 Waste Management

Commitment

We are committed to improve the management of waste generated in our operations to preserve the environment in which we operate in.

Approach

We adopt a proactive stance in waste management through 'reduce, reuse and recycle', and the implementation of waste management process that is aligned with the Singapore's Zero Waste Nation to ensure waste is properly disposed. Waste generated from our operations¹⁰ includes:

- Office waste such as paper and food; and
- Electronic waste such as laptops, monitors, and peripheral.

Measures implemented at our office to manage waste are as follows:

- Reduce the use of papers by: (i) publishing electronic annual reports; (ii) setting printers at default mode to print on both sides of each paper; (iii) printing only when necessary; and (iv) transition from physical paper approval to electronic approval;
- Reuse non-confidential single-side printed papers; and
- Recycling papers after their uses are exhausted.

Performance

During the Reporting Period, there were zero incidents of non-compliance with the relevant laws and regulations relating to air pollution caused by our operations (FY2024: zero incidents).

Arising from the Change in Operating Model, there was a significant reduction in waste generated and thus rendering it not material for the Reporting Period. Nevertheless, we will make the appropriate disclosure when the amount is deemed material.

9.5 Energy Conservation and GHG Emissions Reduction

Commitment

We are committed to reduce our carbon footprint whilst open to capitalise on opportunities that may arise as we transit to become a low-carbon organisation.

Approach

We aim to reduce our environmental footprints and at the same time, establish operational resilience to deliver long-term sustainable value to our stakeholders of communities, shareholders, employees, customers and suppliers. We adopt a balanced approach in effectively managing and minimising the impacts arising from our business operations.

We are dependent on energy resources in the following areas:

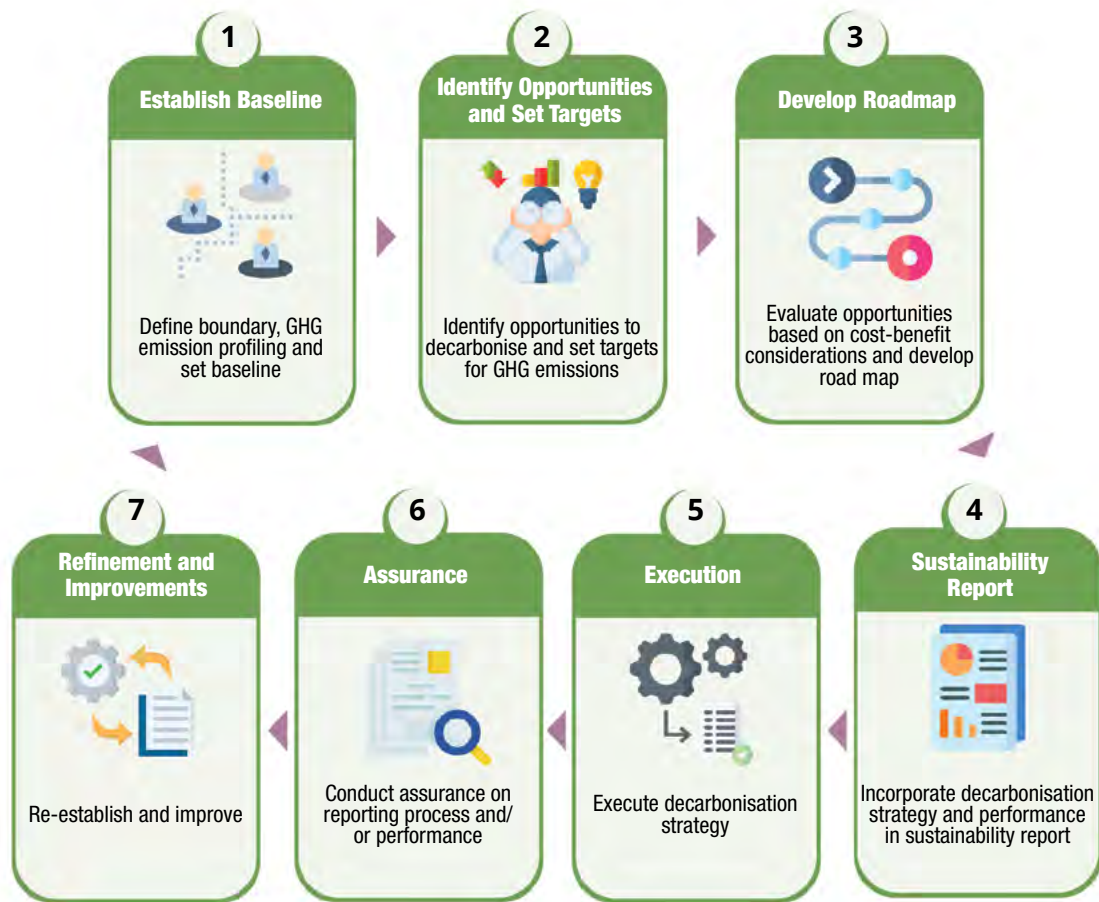
- Petrol for operating our motor vehicles;
- Diesel for operating our forklifts; and
- Electricity for our factory operations and office essentials such as production equipment, lighting, office equipment and air-conditioning.

¹⁰ We do not generate any material hazardous waste from our operations.

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Decarbonisation Approach

To conserve energy and manage our GHG emissions, we set up a seven (7) step continuous circular process as follows:



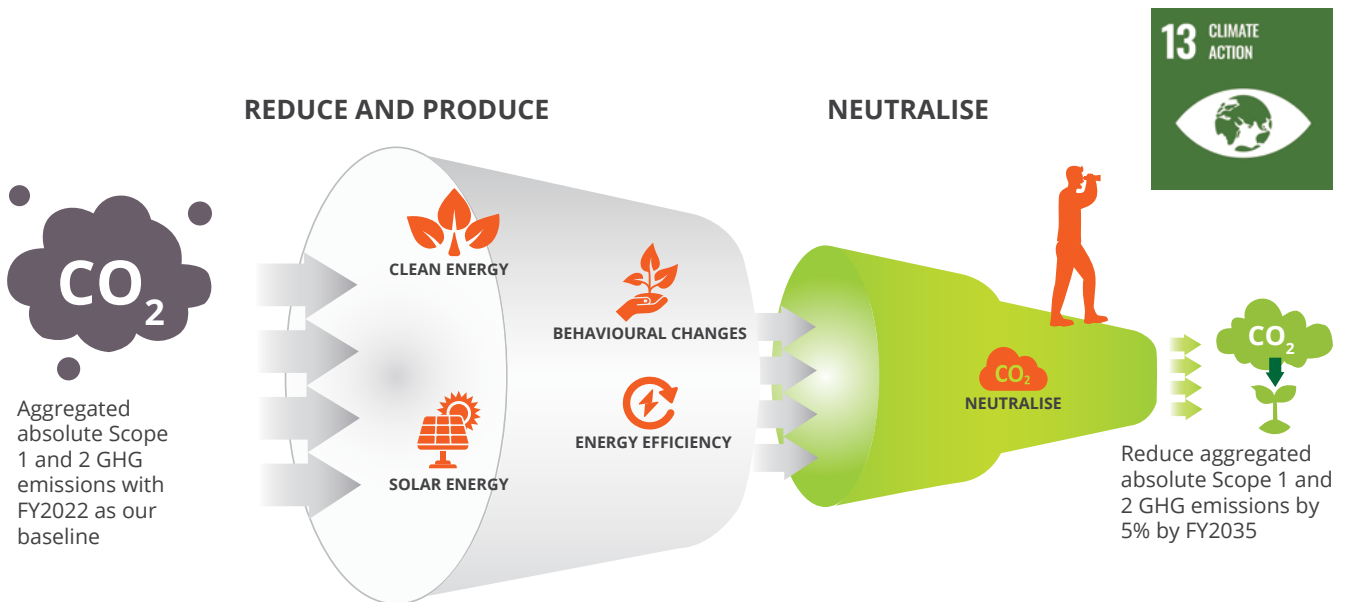
On a yearly basis, we update our GHG emission profiling for our Scope 1, 2 and 3 GHG emissions based on defined organisational boundaries. We will also conduct a GHG emissions profiling exercise whenever there are significant changes in our business models and work processes.

We track and monitor our Scope 1, 2 and certain categories of Scope 3 GHG emissions closely and are developing mechanism to track our other categories of our scope 3 GHG emissions, where relevant and practicable. We developed a climate change transition plan and will refine and improve the plan as we progressively implement it, by considering changes in business operations, environment and market trends. Progress updates and performance will be provided in our future sustainability reports with assurance on the reporting process covered by an internal review.

We measure our GHG emissions in alignment with the GHG Protocol: A Corporate Accounting and Reporting Standard (2004). We adopted the operational control approach as a basis to determine GHG emissions data consolidation boundaries across our entities. This approach has been selected as it allows us to manage emissions from our operations where we have practical control to introduce relevant measures and implement operating policies. We have assessed that we have operational control over all reporting entities covered in this Report.

Climate Change Transition Plan

Our climate change transition plan steers us on our decarbonisation journey. Under this strategy, we commit to reduce our aggregated absolute Scope 1 and 2 GHG emission by 5% by FY2035 with FY2022 as our baseline. Our climate change transition strategy is focused on three (3) strategic levers of reduce, produce and neutralise as follows:



Details of the strategic levers adopted in our climate change transition plan and focus areas are as follows:

Lever	Focus Area	Action Plan
Reduce	Energy efficiency: Lighting, cooling and equipment	Our action plans on this front include: <ul style="list-style-type: none"> Performing routine maintenance and maintain our machinery, equipment and air-conditioning systems in good working condition to optimise energy efficiency; Replacing older and less energy efficient air conditioning units with more efficient ones when they are due for replacement; and Optimising electricity efficiency by adopting energy-saving light emitting diode lightings and installing motion sensors in lighting systems where practicable.
	Energy efficiency: Cleaner-energy vehicles ("CEV")	Our fleet of motor vehicles is currently powered by fossil fuel. Aligned with the Singapore Green Plan 2030 and the national target of achieving 100% CEVs by 2040, we developed a CEV transition plan to convert 50% of our motor vehicles to CEV by FY2035, with a goal of achieving 100% conversion by FY2050, subject to market conditions and technological advancements.
	Clean energy	We are constantly exploring opportunities to use clean and/or renewable energy available in the locations that we operate in.
	Behavioural change	We constantly remind our staff on basic and socially responsible habits at their workplaces such as adopting greener work ethics, switching off appliances if not in use and enabling power saving modes.

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Lever	Focus Area	Action Plan
Produce	Solar energy	We will explore installing solar panels on open premises to further reduce our GHG emissions.
Neutralise	<ul style="list-style-type: none"> Renewable energy certificates ("RECs") Carbon credits 	We plan to use RECs and carbon credits to offset unavoidable residual GHG emissions when the markets mature.

Our Performance

Key statistics on energy consumption and related GHG emissions during the Reporting Period are as follows:

(i) Energy Consumption

Sustainability Metric	FY2025		FY2024	
	GJ	%	GJ	%
Petrol consumption (fleet) ¹¹	3	3	37	10
Diesel consumption (fleet) ¹¹	26	23	12	3
Diesel consumption (non-fleet) ¹²	12	11	-	-
Electricity consumption	69	63	339	87
Total energy consumption	110	100	388	100

(ii) Energy Consumption Intensity

Sustainability Metric	Unit	FY2025	FY2024
Petrol consumption (fleet) intensity	GJ/ S\$'000	<0.001	0.003
Diesel consumption (fleet) intensity	GJ/ S\$'000	0.002	0.001
Electricity consumption (non-fleet) intensity	GJ/ S\$'000	0.001	-
Electricity consumption intensity	GJ/ S\$'000	0.005	0.027

(iii) GHG Emissions

Sustainability Metric	Unit	FY2025	FY2024
Direct GHG emissions (Scope 1) ¹³	tCO ₂ e	3	4
Indirect emissions from electricity (Scope 2) ¹⁴	tCO ₂ e	8	71
Aggregated absolute GHG emissions (Scope 1 and 2)	tCO ₂ e	11	75
GHG emissions intensity (Scope 1 and 2)	tonnes CO ₂ e/ revenue S\$'000	<0.01	0.01

Due to the Change in Operating Model, our aggregated absolute GHG emissions (Scope 1 and 2) and GHG emissions intensity (Scope 1 and 2) reduced as compared to the previous FY.

¹¹ Petrol and diesel consumption (fleet) includes fuel consumption from all types of light-duty vehicles such as automobiles and light trucks, and heavy-duty vehicles such as tractor trailers and buses, and on-road motorcycles as well as mobile machinery.

¹² Diesel consumption (non-fleet) includes consumption from off-road equipment, including stationary rigs, generators, and mounted equipment.

¹³ The direct GHG emissions from diesel consumption reported by a reporting entity (Scope 1) are calculated based on the GHG Emissions Measurement and Reporting Guidelines published by the National Environment Agency.

¹⁴ The indirect GHG emissions from the consumption of electricity purchased by a reporting entity (Scope 2) are calculated based on the GHG emissions factors published by the relevant local authorities.

During the Reporting period, our indirect GHG emissions (Scope 3)¹⁵ are as follows:

Category	Coverage	FY2025	FY2024
		(tCO ₂ e)	
Category 1: Purchased goods and services	Water	<1	<1
Category 6: Business travel	Air travel	3	3
Category 7: Employee commuting	Transportation of employees between their homes and their worksites	3	8

9.6 CUSTOMERS HEALTH AND SAFETY

Commitment

As part of our commitment to our customers, we pledge our support to the 'Low Formaldehyde¹⁶ Commitment Statement¹⁷ to only supply products with low or no formaldehyde.

Approach

Under our commitment to sell low formaldehyde products, we are a part of the community that supports the development of sustainable indoor spaces that are purpose designed, built and furnished with the occupants and the environment in mind.

Our commitments on this front are as follows:

- We will endeavour to advance sustainable indoor spaces in support of the SDG 3 on good health and well-being;
- We will raise awareness and drive education to promote the linkage between good indoor air quality and health in indoor spaces; and
- We will work towards the supply and adoption of low formaldehyde¹⁶ products and solutions for interior fit-out and renovation works.



¹⁵ The indirect GHG emissions (Scope 3) are calculated based on International Civil Aviation Organization Carbon Emissions Calculator, the United States Environmental Protection Agency, PUB and GHG Protocol Transport Tool.

¹⁶ Formaldehyde is a pungent chemical that is commonly emitted from household furnishings and can cause irritation to the eyes, nose and throat and prolonged exposure is hazardous to health.

¹⁷ The Low Formaldehyde Commitment Statement is part of the Alliance for Action on Sustainable Spaces in support of the Singapore Green Plan 2030 effort to raise public awareness and open opportunities for suppliers of sustainable products and services that can improve wellness and quality of living.

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To protect the health and safety of our customers, the plywood and glue utilised in our products are aligned with: (i) E0 formaldehyde emission standard, the most stringent European standard for wood-based products for harmful formaldehyde emissions; and (ii) the California Air Resources Board, emission standards of California.

Sustainability Furniture Mark ("SFM")

The SFM is an industry-initiated label to recognise and promote companies excelling in sustainable practices which is aligned with the Singapore's Green Plan. The SFM focuses on low formaldehyde emissions and recognises certain Sitra's products for certified safe formaldehyde emissions.

Performance

During the Reporting Period, there were zero incidents of non-compliances with the prevailing regulations in the countries we operate in (FY2024: zero incidents) and zero incidents of non-compliance concerning health and safety impacts of our products (FY2024: zero incidents).

SFM

During the Reporting Period, we maintained the SFM for engineered flooring and multi-layer wood parquet (FY2024: Awarded SFM for engineered flooring and multi-layer wood parquet).



SFM certificate for Engineered Flooring and Multi-Layer Wooden Parquet

9.7 OCCUPATIONAL HEALTH AND SAFETY

Commitment

We are committed to create a safe working environment and place high emphasis on the health and safety of our employees.

Commitment

We prioritise the well-being of our employees and maintain an organisational culture of safety in the workplace.

Build WSH Capabilities

We enhance WSH through focusing on raising awareness using best practices such as educating and promoting safe behaviours at all levels. We attained the bizSAFE Level 3 certification issued by the WSH Council in Singapore, which recognises our continuous efforts to embed a positive health and safety culture in our operations.



A Culture of WSH

The management team sets clear directions for an effective occupational health and safety management approach, to foster risk-free and safe work premises. A WSH and security policy is maintained to guide the Group in adhering to the relevant WSH regulations as stipulated by the Ministry of Manpower (“MOM”), WSH Council and relevant regulatory authorities of the countries we operate in.

Performance

Key statistics on our work-related cases are as follows:

Sustainability Metric	FY2025	FY2024
Number of work-related fatalities	-	-
Number of high consequence work-related injuries ²	-	-
Number of recordable work-related injuries	-	-
Number of recordable work-related ill health cases ³	-	-

9.8 EMPLOYEE RETENTION AND DEVELOPMENT

Commitment

We are committed to attract, retain and develop a talented and diverse workforce and cultivate a culture of learning and continuous growth, by providing our employees with the necessary skillset and opportunities.

Approach

To retain and develop our employees, we implemented the following initiatives:

Employee Benefits

We provide employee benefits in line with the relevant laws, regulations and manpower employment in the countries which we operate in. Key benefits provided are as follows:

- For employees based in Singapore, we contribute to the Central Provident Fund, provide medical benefits such as hospitalisation and surgical insurance plans and parental leave in accordance with MOM's recommendations;
- For employees based in Indonesia and France, we provide health insurance coverage;
- For eligible employees, salary revisions linked to the individual's and Group's performance are made to incentivise them; and
- For eligible employees, an employee share option scheme and performance share plan are in place to incentivise them.

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Our compensation and benefit policies are determined based on guidelines proposed by our HR department and approved by the Remuneration Committee of our Board.

Engaging Talent

We recruit employees based on the relevant skillsets they possessed and based on merits. We implemented a systematic recruitment process for recruiting candidates who share our values. We developed our brand and Company values and actively communicate them to our employees to build belongingness and loyalty.

Learning and Development

To retain talent, we provide learning and development opportunities by equipping our employees with appropriate skillset through relevant courses and conferences. For new employees, we groom them through mentorship and on-the-job training programmes.

Employee Performance Appraisal

Employees receive feedback on their performance through our employee appraisal programme. These appraisals allow us to gather insights from employees, provide an opportunity for employees to self-assess, and allow us to engage in fruitful discussions with them.

Performance

Key statistics on new hires and employee turnover are as follows:

(i) New Hire¹⁸

Sustainability Metric	FY2025		FY2024	
	Number of New Hire	New Hire Rate	Number of New Hire	New Hire Rate
Overall				
New hires rate	-	-%	-	-%
Gender				
Male	-	-%	-	-%
Female	-	-%	-	-%
Age				
Below 30	-	-%	-	-%
30 to 50	-	-%	-	-%
Above 50	-	-%	-	-%

¹⁸ New hire related statistics are computed based on the number of new hires over total employees by gender and age.

(ii) Employee Turnover¹⁹

Sustainability Metric	FY2025		FY2024	
	Number of Turnover	New Hire Rate	Number of Turnover	New Hire Rate
Overall				
Turnover rate	1	5%	9	41%
Gender				
Male	1	6%	6	35%
Female	-	-%	3	60%
Age				
Below 30	-	-%	-	-%
30 to 50	-	-%	6	67%
Above 50	1	8%	3	23%

During the Reporting Period, our turnover rate has improved with the stabilisation of the workforce and the Change in Operating Model.

(iii) Learning and Development

During the Reporting Period, key statistics on training hours are as follows:

Sustainability Metric	FY2025	FY2024
Overall		
Total training hours	-	59
Average training hours per employee	-	3
Management		
Total training hours	-	59
Executive		
Total training hours	-	-

¹⁹ Turnover related statistics are computed based on the turnover of confirmed employees over total employees by gender and age.

Sustainability Report

Due to the economic uncertainty and geopolitical conflicts, we continue to operate in an environment of consistent cost pressure and made a deliberate decision to temporarily halt all training matters to preserve our financial position during the Reporting Period.

(iv) Performance Review

Key statistics on the performance review are as follows:

Sustainability Metric	FY2025	FY2024
Overall	100%	100%
Management	18%	18%
Non-management	82%	82%
Gender		
Male	73%	77%
Female	27%	23%

9.9 DIVERSITY AND EQUAL OPPORTUNITY

Commitment

We are committed to the goals of diversity and equal opportunity in employment by implementing fair employment practices during the hiring process and ensuring non-discrimination against employees.

Approach

We advocate fair employment practices by ensuring equal opportunities for recruitment, fair remuneration, career progression and training opportunities.

Performance

As at 31 December 2025, the total number of full-time²⁰ and part-time²¹ employees are as follows:

Sustainability Metric	FY2025			FY2024		
	Full-time	Part-time	Overall	Full-time	Part-time	Overall
Singapore	9	-	9	10	-	10
Indonesia	10	-	10	10	-	10
France	2	1	3	2	-	2
Total	21	1	22	22	-	22

²⁰ The Group did not employ any temporary or non-guaranteed hours employees for the Reporting Period.

²¹ Part-time employees are not included in the statistics for training, appraisal, new hire rate and turnover rate.

During the Reporting Period, we maintained zero incidents of unlawful discrimination against employees (FY2024: zero incidents).

(i) Gender Diversity (%)

Key statistics on gender diversity of our employees are as follows:

Sustainability Metric	FY2025		FY2024	
	Male	Female	Male	Female
Overall				
All employees	76%	24%	77%	23%
Employee Category				
Management	75%	25%	75%	25%
Non-management	72%	28%	78%	22%

(ii) Age Diversity (%)

Key statistics on age diversity of our employees are as follows:

Sustainability Metric	FY2025			FY2024		
	Below 30	30 - 50	Over 50	Below 30	30 - 50	Over 50
Overall	-%	43%	57%	-%	41%	59%
Employee Category						
Management	-%	-%	100%	-%	-%	100%
Non-management	-%	50%	50%	-%	50%	50%

(iii) Educational Background Diversity (%)

We seek to create an inclusive environment for employees from different educational background. Key statistics on educational background diversity of our employees are as follow::

Sustainability Metric	FY2025		FY2024	
	Tertiary	Non-tertiary	Tertiary	Non-tertiary
Performance of employees by educational diversity	32%	68%	64%	36%

9.10 INVESTMENT IN COMMUNITIES

Commitment

We are committed in contributing back to the communities and recognise that the long-term success of our business is closely related to the health and prosperity of the communities we operate in.

Approach

As part of our efforts to empower local communities, we collected clothes from our employees and donated them to 'Willing Hearts CLG Ltd'.



Donation of clothes to The Salvation Army

9.11 CORPORATE GOVERNANCE

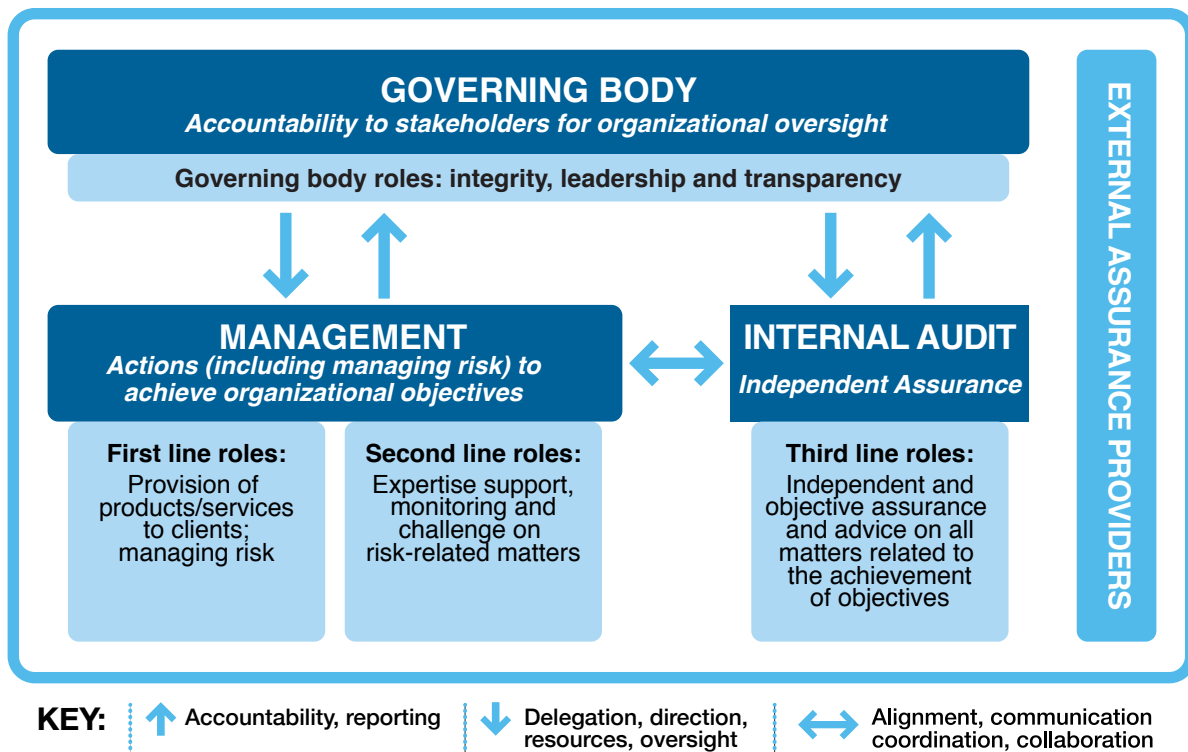
Commitment

We adhere to the principles and guidelines of the Code of Corporate Governance and are committed to responsible business practices and long-term value creation for all stakeholders.

Approach

A robust corporate governance framework with effective internal policies and practices is crucial to support a progressive corporate governance culture. The 2018 Code of Corporate Governance is used as a guide to support our effort to uphold high standards of governance in our business operations.

We aligned our corporate governance and risk management approach with the Three Lines Model issued by the Institute of Internal Auditors (“IIA”). The Three Lines Model serves to identify structures and processes that best assist the achievement of organisational objectives and facilitate strong governance and risk management. Under the Three Lines Model, the roles and responsibilities of governing body, management (first- and second-line roles), internal audit (third-line roles) and the relationship among them are defined as follows:



Source: Three Lines Model of the IIA

Our policies and commitments for corporate governance are as follows:

- The management team regularly reviews and monitors the Group’s policies and practices to ensure compliance with the relevant laws and regulations. Any instances of non-compliance with the relevant laws and regulations are reported to the Board;
- A whistleblowing policy is in place, whereby our employees may in confidence raise concerns about possible improprieties of any matter. A confidential line of communication is maintained for employees to raise concerns to any member of the AC and reporting employees who raise a concern in good faith are protected from harassment or victimisation. Refer to page 63 for further information relating to our whistleblowing policy;
- To promote an ethical culture with integrity throughout the Group, our employees are required to comply with the code of conduct stated in the Employee Handbook and their employment contracts with us. Our Employee Handbook also details our expected standards of employee’s professional behaviour towards our stakeholders; and
- Internal audits are performed by a firm of external audit professionals to review the adequacy and effectiveness of the Group’s financial, operational, compliance and information technology controls, and risk management.

Sustainability Report

We recognise the importance of risk management and how business risks may adversely affect our business performance. An ERM framework which governs the risk management process in the Group is in place. We regularly review our business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate such risks.

Performance

During the Reporting Period, there were zero incidents of serious offences⁵ (FY2024: zero incidents) and zero incidents of non-compliance with laws and regulations⁶ for which fines and/or non-monetary sanctions were imposed (FY2024: zero reported incidents).

10 TARGETS AND PERFORMANCE HIGHLIGHTS

To measure our ongoing sustainability performance and drive continuous improvement, we developed a set of targets related to our material Sustainability Factors. Our progress against these targets is reviewed and reported on an annual basis with details as follows:

Legend Progress Tracking

- New target
- Target achieved
- On track to meet target
- Not on track, requires review

S/N	Material Sustainability Factor	Target ²²	Performance in FY2025
Economic			
1	Sustainable Business Performance	<u>Short-term</u> Maintain or improve our financial performance subject to market conditions	●●● We improved our financial performance.
Environment			
2	Water Conservation	<u>Short-term</u> Maintain or reduce the water consumption intensity	●●● We reduced our water consumption intensity.
3	Supply Chain Management and Product Responsibility	<u>Ongoing and long-term</u> <ul style="list-style-type: none"> • Maintain 100% of suppliers certified with relevant environmental certifications • Maintain FSC Chain of Custody certification 	●●● <ul style="list-style-type: none"> • We maintained 100% of suppliers certified with relevant environmental certifications. • We maintained the FSC Chain of Custody certification.

²² Time horizons for target settings are: (i) short term: within 5 years (until FY2028); (ii) medium term: between 5 to 20 years (between FY2029 and FY2043); (iii) long term: above 20 years (FY2044 onwards); and (iv) ongoing: encompassing short, medium and long term.

S/N	Material Sustainability Factor	Target ²²	Performance in FY2025
4	Waste Management	<u>Ongoing and long-term</u> Maintain zero incidents of non-compliance with the relevant laws and regulations relating to air pollution caused by our operations.	●●● We maintained zero incidents of non-compliance with the relevant laws and regulations relating to air pollution caused by our operations.
5	Energy Conservation and GHG Emissions Reduction	<u>Short-term</u> Maintain or reduce GHG emissions intensity with FY2022 as our baseline <u>Medium-term</u> Reduce aggregated absolute Scope 1 and Scope 2 GHG emissions by 5% and by FY2035, with FY2022 as our baseline	●●● We reduced our GHG emissions intensity. ●●● We reduced our aggregated absolute Scope 1 and Scope 2 GHG emissions.
Social			
6	Customers Health and Safety	<u>Ongoing and long-term</u> Maintain zero incidents of noncompliance with the prevailing regulations in our operating countries	●●● We maintained zero incidents of non-compliance with the prevailing regulations in our operating countries.
7	Occupational Health and Safety	<u>Ongoing and long-term</u> Maintain zero incidents of workplace fatalities, high consequence work-related injuries, recordable work-related injuries and recordable work-related ill health cases	●●● We maintained zero incidents of workplace fatalities, high consequence work-related injuries, recordable work-related injuries and recordable work-related ill health cases.
8	Employee Retention and Development	<u>Short-term</u> <ul style="list-style-type: none"> • Maintain or reduce employee turnover rate • Maintain percentage of employees who received regular performance reviews • Maintain or improve average training hours per employee 	●●● <ul style="list-style-type: none"> • We reduced our employee turnover rate. • We maintained the percentage of employees who received regular performance review. ●○○ Our training hours per employee reduced.
9	Diversity and Equal Opportunity	<u>Ongoing and long-term</u> Maintain zero incidents of unlawful discrimination against employees	●●● We maintained zero incidents of unlawful discrimination against employees.

Sustainability Report

S/N	Material Sustainability Factor	Target ²²	Performance in FY2025
10	Investment in Communities	<u>Ongoing and long-term</u> Continue to engage in community investment programmes	●●● We continue to engage in community investment programmes.
Governance			
11	Corporate Governance	<u>Ongoing and long-term</u> <ul style="list-style-type: none"> • Maintain zero incidents of serious offence • Maintain zero incidents of non-compliance with any applicable laws and regulations that resulted in significant fines or non-monetary sanctions 	●●● <ul style="list-style-type: none"> • We maintained zero incidents of serious offence. • We maintained zero incidents of non-compliance with any applicable laws and regulations that resulted in significant fines or non-monetary sanctions.

For the material Sustainability Factors identified this Report, the Board and SC have considered the relevance and usefulness of setting related targets in the short-, medium- and long-term horizon. As the historical data trends for certain material Sustainability Factors have yet to stabilise, we have not set the related medium and long-term targets and will disclose such targets in our future sustainability reports when the data trends have stabilised and subject to market trends.

11 CLIMATE-RELATED DISCLOSURES

We are committed to support the recommendations by the TCFD and disclosed some of our climate-related financial disclosures in the following key areas as recommended by the TCFD:

TCFD Recommended Disclosures
Governance
<p><i>a. Describe the board's oversight of climate-related risks and opportunities.</i></p> <p><i>b. Describe management's role in assessing and managing climate-related risks and opportunities.</i></p>
Refer to section 'Sustainability Governance Structure' for further details on our governance structure.
Strategy
<p><i>a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.</i></p> <p><i>b. Describe the impact of climate-related risks to our businesses, strategy, and financial planning.</i></p>

TCFD Recommended Disclosures

We recognise that climate change poses different types of risks to our business. The Group's assessment on potential implication of climate-related risks was undertaken based on the Network of Central Banks and Supervisors for Greening the Financial System ("NGFS") range of climate scenarios.

Scenario	Description
Orderly (Net Zero 2050)	Achieving a target of net-zero global CO ₂ emissions by 2050 will require an ambitious transition across all sectors of the economy. This scenario highlights the importance of decarbonising the electricity supply, increasing electricity use, increasing energy efficiency, and developing new technologies to tackle hard-to-abate emissions. Transition risks to achieving the target could result from higher emissions costs, and changes in business and consumer preferences, while minimising physical risks.
Hot house world (Current policies)	While many countries have started to introduce climate policies, they remain insufficient to achieve official commitments and targets. If additional measures are not implemented, global temperature could rise 3 °C or more by 2100. This would likely result in deteriorating living conditions in many parts of the world and lead to some irreversible impacts like sea-level rise. Physical risks to the economy could result from disruption to ecosystems, health, infrastructure and supply chains.

We selected NGFS' orderly and hot house world scenarios for the purpose of our qualitative climate scenario analysis. The impact of climate-related risks is analysed on group-wide activities in the shortterm (within 5 years, until FY2028), medium-term (between 5 to 20 years, between FY2029 and FY2043) and long-term (above 20 years, FY2044 onwards). Based on the above-mentioned scenarios, the results of a climate-related risk assessment exercise performed are as follows:

(i) Physical Risk

TCFD Recommended Disclosures

Increased Intensity of Extreme Weather Event

Climate-related Risk

Climate change poses significant risks to our supply chain and may lead to higher costs for our supplies. The Group may experience adverse financial impacts due to escalating costs of wood supplies and diminished product quality.

Additionally, with rising temperatures and more frequent heatwaves resulting from global warming and climate change, the risks of increased cooling expenditures and reduced labour productivity are expected to rise.

We remain vigilant in monitoring the impact of climate change on our operations, mindful of the alarming estimated global cost of USD 16 million per hour²³ arising from climate-related damage.

Significance of Financial Impact ²⁴	Short-term	Medium-term	Long-term
	Scenario: Hot house world	●	●
Scenario: Orderly	●	●	●

Mitigation Measure

We put in place a climate change transition plan to steer us on our decarbonisation journey. The increased severity of extreme weather events drove us to increase our operational efficiency. You may refer to section 'Energy Conservation and GHG Emissions Reduction' for further details.

Climate-related Opportunity

In view of the potential environmental risks and the resultant emerging needs for energy efficiency and lower emissions, the Group realises the opportunity to improve our operational and production efficiency and renewable energy use.

Legend

● Minor ● Moderate ● Major

²³ Source: <https://www.weforum.org/agenda/2024/10/climate-loss-and-damage-cost-16-million-per-hour/>

²⁴ Significance of financial impact is determined based on the risk appetite established in accordance with the Group's ERM framework.

(ii) Transition Risk

Enhanced GHG Emissions Reporting Obligations			
Climate-related Risk	<p>With rising concerns over the effects of climate change, key stakeholders such as the regulators and shareholders are requiring reporting of climate-related information. Failure to comply with enhanced GHG emissions reporting obligations may lead to adverse impacts on the Group's reputation and financial performance.</p> <p>These new requirements necessitate the investment of manpower resource in more comprehensive data collection, analysis, and reporting processes, greater involvement from management, and additional costs for consultants and employee training.</p>		
Significance of Financial Impact²⁴	Short-term	Medium-term	Long-term
	Scenario: Hot house world		
	●	●	●
	Scenario: Orderly		
	●	●	●
Mitigation Measure	<p>To strengthen our sustainability governance structure, we put in place a SC for managing and monitoring our material Sustainability Factors, including working with the various business units and corporate functions to ensure that these are integrated into our day-to-day operations.</p> <p>In addition, we established terms of reference for component parties involved in the sustainability reporting process, for clarity and accountability purposes.</p> <p>With the above, we will be in a better position to meet the changes in regulations and rising expectations of stakeholders on the environment.</p>		
Climate-related Opportunity	<p>The enhanced emissions reporting obligations and increase in regulatory costs will raise climate awareness among our employees.</p> <p>With more defined job responsibilities and training, the Group will also be better positioned to use energy resources responsibly and adopt environmentally friendly practices.</p>		

Legend

● Minor ● Moderate ● Major

²⁴ Significance of financial impact is determined based on the risk appetite established in accordance with the Group's ERM framework.

TCFD Recommended Disclosures

This assessment will guide our future resilience measures and scenario analysis, subject to market trends and evolving requirements. In terms of our business strategy and financial planning based on the scenarios above, we will continue to formulate adaptation, and mitigation plans and explore allocating resources towards transitioning to low-carbon practices. We strive to minimise the climate risks associated with our business and will seize opportunities in an effective manner such as expanding collaboration and partnership with key stakeholders to innovate and develop low carbon goods and services for the market.

c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

The resilience of an organisation's strategy is dependent on its ability to adapt and thrive in the face of changing circumstances and emerging risks. The climate scenario analysis is crucial in providing insights on the potential extent of the climate-related risk exposure to our businesses as well as the potential opportunities.

Through our climate scenario analysis, we concluded that under warming scenario 2 (Hot House World: > 3°C warming), unmitigated risks of increased severity of extreme weather events may lead to severe financial impacts in the medium and long-term. Under warming scenario 1 (Orderly: <2°C warming), the climate-related risks identified are expected to result in moderate financial impacts in the medium and long-term. To address the risks and capitalise on opportunities associated with climate change, we will continuously refine our strategy to remain resilient throughout our sustainability journey.

Risk Management

a. Describe the organisation's processes for identifying and assessing climate-related risks.

b. Describe the organisation's processes for managing climate-related risks.

c. Describe how processes for identifying, assessing, and managing climate related risks are integrated into the organisation's overall risk management.

Climate-related risk management is integrated into our ERM framework, where potential climate-related risks are identified, assessed, monitored and managed. Business units and functions are responsible for identifying and documenting their relevant climate-related risk exposures that might hinder their progress towards contributing to the Group's business objectives. These risks and opportunities, along with their treatment plans, are reviewed and updated during the ERM exercise and presented to the Audit Committee along with the other key enterprise-wide risks. Climate-related risks are also monitored based on the trend of climate-related performance indicators.

Metrics and Targets

a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

We track, measure and report on our environmental performance, including energy consumption, GHG emissions water management and waste management and disclose related metrics in our Report. Monitoring and reporting these metrics help us identify areas with key climate-related risks and target our efforts more efficiently.

b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.

To support the climate change agenda, we disclosed our Scope 1, 2 and certain categories of Scope 3 GHG emissions in this Report and set climate-related targets such as those related to GHG emissions.

Our disclosure on indirect GHG emissions (Scope 3) in this Report includes purchased goods and services (category 1), business travel (category 6) and employee commuting (category 7).

c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

As a commitment towards mitigating climate change, we set climate-related targets related to GHG emissions management, water consumption and waste management. For further details, please refer to section 'Targets and Performance Highlights'.

12 IFRS SUSTAINABILITY DISCLOSURE STANDARDS (“SDS”) INDUSTRY-BASED GUIDANCE ON IMPLEMENTING CLIMATE-RELATED DISCLOSURE METRICS

The sustainability disclosure metrics based on the IFRS SDS industry-based guidance on implementing Climate-related Disclosure are presented below under this report’s scope.

Sustainability Disclosure Topics and Accounting Metrics

Topic	Code	Accounting Metric	FY2025	FY2024
Economic				
Energy management	CG-BF-130a.1	Total energy consumed (GJ)	110	388
		Percentage grid electricity (%)	63	87 ²⁵
		Percentage renewable (%)	-	-
Wood supply chain management	CG-BF-430a.1	Total weight of wood fibre materials purchased	Not available as we do not track materials purchased by weight. However, all wood material purchased is either certified by chain of custody, PEFC and SVLK	Not available as we do not track materials purchased by weight. However, all wood material purchased is either certified by chain of custody, PEFC and SVLK
		Percentage from third-party certified forestlands		
		Percentage by chain of custody		
		Percentage certified to other wood fibre standards		
Product lifecycle environment impacts	CG-BF-410a.1	Description of efforts to manage product lifecycle impacts and meet demand for sustainable products	Refer to section ‘Supply Chain Management and Product Responsibility’ for more details	Refer to section ‘Supply Chain Management and Product Responsibility’ for more details
	CG-BF-410a.2	Weight of end-of-life material recovered	Not applicable due to the Change in Operating Model	Not applicable due to the Change in Operating Model

Activity Metrics

Code	Accounting Metric	FY2025	FY2024
CG-BF-000.A	Annual production (m ³)	Not disclosed due to confidentiality constraints	Not disclosed due to confidentiality constraints
CG-BF-000.B	Area of manufacturing facilities (m ²)	123,534	123,534

²⁵ Restated as a correction.

13 KEY ASSUMPTIONS

The key assumptions reflect the current market conditions, regulatory landscapes and stakeholder expectations. Details of the scope and assumptions for our scenario analysis and climate change transition plan are as follows:

Disclosure	Assumption
Climate change transition plan	<p>Our climate change transition plan, including levers and detailed action plans, assumed certain future events, trends, plans, expectations and objectives relating to the Group's business operations, in setting our targets. It is also prepared based on the current operating environment, which includes policies and plans undertaken by governments and other stakeholders.</p> <p>Accordingly, these assumptions are subjected to inherent uncertainties including (but not limited to) changes in regulatory requirements, progress in technological developments, stakeholders' action and reaction and other external factors that are beyond the Group's control.</p> <p>As such, our climate change transition plan may be reviewed and updated over time to reflect evolving circumstances and availability of new information.</p>
Scenario analysis	<ul style="list-style-type: none"> • In assessing the potential implications of climate-related risks based on NGFS range of climate scenarios, we also considered alternate range of climate scenarios from the International Energy Agency and the Representative Framework, and made various assumptions adopted in such frameworks. • The scenario analysis performed is dependent on the said assumptions under the NGFS range of scenarios. Key assumptions are as follows: <ol style="list-style-type: none"> i. Orderly (Net Zero 2050): Assumes that ambitious climate policies and technological shifts are introduced immediately and forcefully impact the economy. ii. Hot House World (Current Policies): Assumes that only currently implemented policies are preserved, leading to high physical risks. Emissions grow leading to about 3 °C. Investments allocation and energy mix do not change. • Constant growth is assumed when assessing the financial and environmental impact. • The scenario analysis includes a modelling process, which is constantly changing as the operating environment evolves, and contains uncertainties and limitations that are commonly associated with scenario analysis.

GRI CONTENT INDEX

Statement of Use	Sitra Holdings (International) Limited reported the information cited in the GRI content index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Standard Requirements	
General Disclosure			
GRI 2: General Disclosures 2021	2-1	Organisational details	2, 11
	2-2	Entities included in the organisation's sustainability reporting	14
	2-3	Reporting period, frequency and contact point	14 - 15
	2-4	Restatements of information	43
	2-5	External assurance	14 -15
	2-6	Activities, value chain and other business relationships	14
	2-7	Employees	32 - 33
	2-8	Workers who are not employees	We do not have workers who are not employees.
	2-9	Governance structure and composition	17 - 18, 51 - 53
	2-10	Nomination and selection of the highest governance body	54 - 56
	2-11	Chair of the highest governance body	53 - 54
	2-12	Role of the highest governance body in overseeing the management of impacts	17 - 18
	2-13	Delegation of responsibility for managing impacts	17 - 18
	2-14	Role of the highest governance body in sustainability reporting	17 - 18
	2-15	Conflicts of interest	34 - 36, 49
	2-16	Communication of critical concerns	34 - 36, 63
	2-17	Collective knowledge of the highest governance body	17 - 18
	2-18	Evaluation of the performance of the highest governance body	57
	2-19	Remuneration policies	58 - 60
	2-20	Process to determine remuneration	58 - 60
	2-21	Annual total compensation ratio	Information is not provided due to confidentiality reasons.
	2-22	Statement on sustainable development strategy	12
	2-23	Policy commitments	16 - 19, 21 - 29, 34 - 36
	2-24	Embedding policy commitments	16 - 19, 21 - 29, 34 - 36
	2-25	Processes to remediate negative impacts	34 - 36, 63
	2-26	Mechanisms for seeking advice and raising concerns	34 - 36, 63
	2-27	Compliance with laws and regulations	34 - 36, 49 - 51
	2-28	Membership associations	None
	2-29	Approach to stakeholder engagement	15 - 16
	2-30	Collective bargaining agreements	As at 31 December 2025, none of our full-time employees in our workforce are covered by collective bargaining agreements.

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GRI Standard	Disclosure	Standard Requirement	
Material Topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	15 - 20
	3-2	List of material topics	19 - 20
	3-3	Management of material topics	20 - 36
Sustainable Business Performance			
GRI 3: Material Topics 2021	3-3	Management of material topics	20
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	20
GRI Standard Disclosure Location	201-2	Financial implications and other risks and opportunities due to climate change	38 - 42
Corporate Governance			
GRI 3: Material Topics 2021	3-3	Management of material topics	34 - 36
GRI 205: Anticorruption 2016	205-3	Confirmed incidents of corruption and actions taken	34 - 36
Energy Conservation and GHG Emissions Reduction			
GRI 3: Material Topics 2021	3-3	Management of material topics	23 - 27
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	23 - 27
	302-2	Energy consumption outside of the organization	23 - 27
	302-3	Energy intensity	23 - 27
	302-4	Reduction of energy consumption	23 - 27
	302-5	Reductions in energy requirements of products and services	23 - 27
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	23 - 27
	305-2	Energy indirect (Scope 2) GHG emissions	23 - 27
	305-3	Other indirect (Scope 3) GHG emissions	23 - 27
	305-4	GHG emissions intensity	23 - 27
	305-5	Reduction of GHG emissions	23 - 27
	305-6	Emissions of ozone-depleting substances (ODS)	Disclosure is not applicable as we do not emit a material amount of these emissions through our products, services and operations.
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Disclosure is not applicable as we do not emit a material amount of these emissions through our products, services and operations.

GRI Standard	Disclosure	Standard Requirement
Water Conservation		
GRI 3: Material Topics 2021	3-3 Management of material topics	21
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	21
	303-2 Management of water discharge-related impacts	Disclosure is not applicable as we do discharge a material amount of wastewater or effluents in our operations.
	303-3 Water withdrawal	21
	303-4 Water discharge	21
	303-5 Water consumption	21
Waste Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	23
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	23
	306-2 Management of significant waste-related impacts	23
	306-3 Waste generated	23
	306-4 Waste diverted from disposal	23
	306-5 Waste directed to disposal	23
Supply Chain Management and Product Responsibility		
GRI 3: Material Topics 2021	3-3 Management of material topics	21 - 22
GRI 308: Supplier Environment Assessment 2016	308-1 New suppliers that were screened using environmental criteria	21 - 22
Employee Retention and Development		
GRI 3: Material Topics 2021	3-3 Management of material topics	29 - 32
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	29 - 32
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	29 - 32
GRI Standard Disclosure Location	401-3 Parental leave	29 - 32
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	29 - 32
	404-2 Programs for upgrading employee skills and transition assistance programs	29 - 32
	404-3 Percentage of employees receiving regular performance and career development reviews	29 - 32

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GRI Standard	Disclosure	Standard Requirement
Occupational Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	28 - 29
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	28 - 29
	403-10 Work-related ill health	28 - 29
Diversity and Equal Opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	32 - 33
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	32 - 33
	405-2 Ratio of basic salary and remuneration of women to men	Information is not provided due to confidentiality reasons.
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	32 - 33
Customers Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	27 - 28
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	27 - 28
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	27 - 28
Community Engagement		
GRI 3: Material Topics 2021	3-3 Management of material topics	34
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	34
	413-2 Operations with significant actual and potential negative impacts on local communities	21 - 27, 38 - 42

Sitra Holdings (International) Limited (the “**Company**”) is committed to maintaining a high standard of corporate governance within the Company and its subsidiaries (the “**Group**”). As a Catalist sponsored issuer, the Company is required to comply with Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”). This report describes the Company’s corporate governance processes and activities that were in place throughout the financial year, with specific reference to the principles and provisions of the Code of Corporate Governance 2018 (the “**Code**”) issued on 6 August 2018.

For the financial year ended 31 December 2025 (“**FY2025**”), the Company has complied with the core principles of corporate governance laid down by the Code. The Company has also largely complied with the provisions that reinforce the principles of the Code and in areas where there are variations from the provisions of the Code, appropriate explanation and the reasons for variations have been provided within this report. The Board considers that the alternative corporate governance practices adopted are consistent with the intent of the relevant principle of the Code.

BOARD MATTERS

The Board’s Conduct of its Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Provisions Corporate Governance Practices of the Company

1.1 Directors’ Fiduciary Duties and Conflicts of Interest

The Board plays an effective role in leading and controlling the long-term corporate goals and strategies of the Group. It has overall responsibility for corporate governance, strategic policies and direction, key business initiatives, major funding and investment proposals, key capital expenditure decisions and other matters to be implemented by management to ensure that the Group’s strategies and affairs are in the interests of the Company and its shareholders. In addition to its statutory responsibilities, the Board approves the Group’s financial plans and reviews its financial performance periodically. All Directors exercise due diligence and independent judgement and are obliged to act in good faith and consider at all times the best interests of the Company. Where there are conflicts of interest, directors recuse themselves from discussions and decisions involving the issues of conflict.

1.2 Directors’ induction, training and development

A formal letter is sent to newly appointed directors upon their appointments explaining their duties and obligations as directors. New Directors, upon appointment, will also be briefed on their duties and obligation as Directors, as well as the business and organization structure of the Group. The Directors may participate in seminars and/or discussion groups to keep abreast of latest developments which are relevant to the Group. In addition, as required under the Catalist Rule 406(3) (a), a Director who has no prior experience as a director of a listed company on SGX-ST must, in addition to the induction described above, undergo training as prescribed by SGX-ST within one year from the date of his appointment to the Board, which includes attending certain modules of the Listed Entity Director Programme conducted by Singapore Institute of Directors. There were no new Directors appointed during FY2025 and up to the date of this report.

To keep abreast with developments in corporate, financial, legal and other compliance requirements, Directors are encouraged to attend relevant courses and seminars funded by the Company. Additionally, new updates relating to changes to the Catalist Rules which are relevant to the Directors are circulated to the Board. The external auditors also update the Audit Committee (“**AC**”) and the Board on the new and revised accounting standards that are applicable to the Group.

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The Directors are aware of the requirements in respect of disclosure of interests in securities, disclosure of conflicts of interest in transactions involving the Company, prohibition on dealings in the Company's securities and restrictions on the disclosure of price-sensitive information. The Directors are also informed of regulatory changes initiated by or affecting the Company.

The Company has a budget for all Directors to attend appropriate courses, conferences and seminars for them to stay abreast of relevant business development and outlook. These include programmes run by the Singapore Institute of Directors or other training institutions. Pursuant to Catalist Rule 720(6), all Directors have completed the mandated training on sustainability matters as prescribed by SGX-ST.

1.3 **Matters requiring Board's approval**

Key matters which are specifically reserved for decision making by the full Board include, among others, those involving material acquisitions and disposals of assets, corporate and/ or financial restructuring, share issues, dividends, other returns to shareholders, interested person transactions, announcements of the Group's half yearly and full year financial results and matters that require shareholders' approval.

1.4 **Board Committees**

The Board is supported by the AC, the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**"), each of whose members are drawn from members of the Board (together "**Board Committees**" and each a "**Board Committee**"). Each Board Committee has its own written terms of reference and whose actions are reported to and monitored by the Board. Minutes of the Board Committee meetings are available to all Board members. All the Board Committees are actively engaged and play an important role in ensuring good corporate governance in the Company and within the Group. Further information on the activities of the AC, the NC and the RC during FY2025 are also included within this report.

1.5 **Board Meetings and Attendance**

The Board has held meetings for particular and specific matters as and when required. The Company's constitution (the "**Constitution**") allows a Board meeting to be conducted by way of teleconference or videoconference. A record of the directors' attendance at meetings of Board and Board Committees for FY2025 as well as frequency of such meetings, is set out in **Table A**. Sufficient time and attention are being given by the directors to the affairs of the Company, notwithstanding that some of the directors have multiple board representations as set out in **Table C**.

1.6 **Access to information**

The members of the Board are provided with adequate and timely information by senior management prior to Board meetings, and on an on-going basis. Such information includes Board papers related materials, explanatory information relating to matters to be brought before the Board, periodic financial statements, budgets. Requests for information from the Board, in order for the Directors to make informed decisions, are dealt with promptly by management. The Board is informed of all material events and transactions as and when they occur. The Company Secretary and/or their representatives attend all Board meetings.

1.7 **Access to Management and Company Secretary**

The Board has separate and independent access to the Group's senior management and the Company Secretary at all times.

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The Board seeks independent professional advice as and when necessary to enable it to discharge its responsibilities effectively. The Directors, whether as a group or individually, may seek and obtain legal and other independent professional advice, at the Company's expense, concerning any aspect of the Group's operations or undertakings in order to fulfill their roles and responsibilities as Directors.

The Company Secretary provides corporate secretarial support to the Board and ensures adherence to Board procedures and relevant rules and regulations which are applicable to the Company. The Company Secretary assists the Chairman by preparing meeting agenda, attending Board and Board Committee meetings and preparing minutes of proceedings. Under the direction of the Chairman, the Company Secretary, with the support of management staff, ensures good information flows within the Board and the Board Committees and between senior management and Non-Executive Directors. The appointment and replacement of the Company Secretary is a Board reserved matter.

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Provisions Corporate Governance Practices of the Company

2.1 Director Independence

The Board comprises five (5) Directors, of whom one (1) is Non-Independent Non-Executive Director ("NED"); three (3) are Non-Executive Independent Directors ("NEIDs") and one (1) Executive Director ("ED"). NEIDs make up at least one-third of the Board. A summary of the current composition of the Board and its committees is set out in **Table B**.

The NC reviews the independence of each Director on an annual basis and adopts the Code's definition of what constitutes an Independent Director. An "independent" director is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company. The NC also takes into consideration Catalist Rule 406(3)(d) and the guidelines in Provision 2.1 of the Code, which also sets out circumstances under which a director will not be independent.

Each Independent Director is required to provide an annual confirmation of his independence based on the guidelines as set out in the Code. None of the NEIDs has a relationship with the Company, its related corporations, its substantial shareholders (holding 5% or more of the shares) or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company. None of the NEIDs has served on the Board for more than nine years.

2.2 Independent directors make up a majority of the Board if Chairman is not independent

The Chairman of the Board is not an Independent Director. Where the Chairman is not independent, the independent directors should make up a majority of the Board. The Company has conformed to the relevant provision of the Code with majority of the Board made up of Independent Directors.

2.3 Non-executive directors make up a majority of the Board

The Company has conformed to the Code's provision for majority of the Board to make up of non-executive directors.

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2.4 Board Composition

The Company acknowledges and values the significance and advantages of having a Board and Board Committees that are structured, sized, and composed appropriately, with directors who collectively offer a balanced and diverse range of perspectives. The Company also recognizes that diversity is a crucial characteristic of a high-performing and efficient Board, as it brings in multiple viewpoints, improves decision-making, mitigates group think and encourages constructive debates. The Company has adopted a formal Board Diversity Policy setting out its policy, framework and measurable objectives for promoting diversity on the Board. The Board recognizes the benefits of having greater diversity on the Board in terms of skills, knowledge, experience and other aspects of diversity such as age, gender, educational background and ethnicity and views diversity on the Board as an important element in building an effective Board. The diversity of the Directors' experience allows for the useful exchange of ideas and views. The NC is responsible for administering and reviewing the Board Diversity Policy to ensure its effectiveness and practicality. Where appropriate, the NC will report to the Board on the progress made towards achieving board diversity on an annual basis and conduct periodic reviews of the Board Diversity Policy.

Board Diversity

In reviewing the Board's structure, size and composition, the NC (and Board) takes into consideration the relevant rules and regulations, and the Board Diversity Policy. The NC reviews the Board's collective skills matrix during the annual assessment of the effectiveness of the Board, as well as the independent element, listed company representations and other principal commitments held by each director, scope and nature of operations as well as business requirements of the Group, succession plan for directors, progressive refreshing of the Board and Board Committees.

The NC and the Board are of the view that the present size, structure and composition of the Board and respective Board Committees are appropriate and effective in providing adequate diversity and independence to the Board. There is efficient and effective discussion and decision making with meaningful individual participation by each director with diverse professional expertise. The current Board comprises Directors who as a group provide core competencies, such as business and management experience, industry knowledge, financial and strategic planning experience and knowledge that are necessary and critical to meet the Group's objectives. In line with the Board Diversity Policy, the Board has met its objectives in ensuring a diverse of skills and experience given that the existing Board members comprises Directors with a mix of professional accounting and legal background. The biographies of all Board members are set out in the section titled "**Board of Directors**".

Details of the Board composition for FY2025 are as follows:

- Directors' professional area of expertise:

Business	2
Accountancy, Finance	2
Legal	1

- Board Independence

Non-Executive Independent Directors	3
Executive Director	1
Non-Executive Non-Independent Director	1

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- Directors' age group

50s	2
60s	2
70s	1

- Directors' length of service on the Board

	Non-Executive Independent Directors	Non-Executive Director(s)	Executive Director(s)
Served less than three (3) years	-	-	-
Served three (3) years and up to (6) years	3	-	-
Served six (6) years and up to nine (9) years	-	1	-
Served more than nine (9) years	-	-	1

Although the current composition of the Board comprises only male directors, as and when the circumstances arise for the Board to appoint a new director, the NC will nominate the most suitable candidate (taking into account the relevant skill sets and diversity) which includes potential female candidates to be fielded for consideration based on the set objectives of the Board.

The Company does not prescribe a timeline for the appointment of a female director as such appointment will be dependent on the Company's business needs and adequacy of the Board composition as whole. The Company remains committed to implementing the Board Diversity Policy and any further progress made towards the implementation of the policy will be disclosed in future annual reports.

2.5 Meeting of non-executive directors and/or independent directors without management

The Non-Executive Director and/or Independent Directors will meet at least once a year without the presence of Management to discuss matters such as the performance of management, risk management, internal controls and important business issues. During the financial year, the Independent Directors had met once without the presence of Management to discuss on some of the aforesaid matters.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

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3.1 Separation of the roles of the Chairman and the Chief Executive Officer ("CEO")

Mr. Chew Hua Seng currently fulfills the role as the Non-Executive Chairman of the Company. As Chairman, he provides leadership to the Board. Besides giving guidance on the corporate direction of the Group, the role of the Chairman includes approving the agendas of Board meetings and ensuring accurate, adequate and timely flow of information between the Board, management and shareholders of the Company. The Company does not have the position of Chief Executive Officer, and no CEO is proposed to be appointed. The CEO's responsibilities have been assumed by the existing Management staff.

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3.2 Division of responsibilities between the Chairman and CEO

As Chairman, Mr. Chew Hua Seng, with the assistance of the Company Secretary and Management, schedules Board meetings as and when required and prepares the agenda for Board meetings. In addition, he sets guidelines on and ensures quality, quantity, accuracy and timeliness of information flow between the Board, Management and shareholders of the Company. He encourages constructive relations between the Board and Management and between the Executive Director and the Independent Directors. The CEO's responsibilities have been assumed by the existing Management staff who manages the business operations of the Group. In this sense, the Chairman and the CEO are separate persons and their roles are segregated to ensure an appropriate balance and separation of power and authority, increased accountability and clear division of responsibilities.

3.3 Lead Independent Director

The Board has appointed Mr. Sim Guan Seng as the Lead Independent Director and he will be available to address any shareholders' concerns when contact through the normal channels via the Chairman, or other management executive have failed to provide satisfactory resolution or when such contact is inappropriate or inadequate.

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

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4.1 Role of Nominating Committee

The Board, in conjunction with the NC, reviews the composition of the Board and Board Committees annually, taking into account the performance and contribution of each individual director. Board composition is also evaluated to ensure diversity of skills, experience, age and gender diversity are maintained within the Board and Board committees.

The principal functions of the NC stipulated in its terms of reference are summarized as follows:

- (a) Reviews and recommends to the Board on all Board appointments;
- (b) Reviews the Board structure, size and composition and recommends to the Board with regards to any adjustments that are deemed necessary;
- (c) Reviews and determines annually the independence of each director;
- (d) Assess the effectiveness of the Board and the academic and professional qualifications of each individual director; and
- (e) Reviews and recommends Directors retiring by rotation for re-election at each Annual General Meeting ("AGM").

Summary of NC's activities in FY2025

- Reviewed the Board's composition and size, Director's tenure, competencies and outside commitments, attendance and the nomination of directors for re-election as well as key management personnel (if any);

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- Reviewed the need to renew the Board by bringing in candidates with the requisite experience and in performing the aforesaid, give adequate consideration to the Company's Board Diversity Policy;
- Reviewed the major themes arising from the annual Board Committees and Board performance review process and considered whether any aspects of the Board's oversight framework could be strengthened;
- Oversight of directors' training programs, including sustainability training of all directors as prescribed under listing rules; and
- Reviewed the Director's independence criteria and assessment process.
- Reassessed the suitability of a director to continue as director of the Company.

4.2 **Composition of NC**

The NC, regulated by a set of written terms of reference, comprises four members, the majority of whom, including the NC Chairman, are Independent Non-Executive Directors. The NC meets at least once a year. The Lead Independent Director is a member of the NC. The names of the NC members are disclosed in Table B.

4.3 **Board renewal and succession planning**

The NC is responsible for identifying and recommending new board members to the Board, after considering the necessary and desirable competencies of the candidates which include:

- (i) academic and professional qualifications;
- (ii) industry experience;
- (iii) number of other directorships and principal commitments;
- (iv) relevant experience as a Director; and
- (v) ability and adequacy in carrying out required tasks.

The NC leads the process for Board appointments and makes recommendations to the Board. The integrated process of appointment includes:

- a. developing a framework on desired competencies and diversity on Board;
- b. assessing current competencies and diversity on Board;
- c. developing desired profiles of new Directors;
- d. initiating search for new Directors including external search, if necessary;
- e. shortlisting and interviewing potential Director candidates;
- f. recommending appointments to the Board; and
- g. carrying out re-election at general meeting.

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In accordance with the Constitution, at each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third), shall retire from office by rotation, so that all Director shall retire from office once at least every three years. All directors, including the Executive Director, must submit themselves for re-nomination and re-appointment at least once every three years in accordance with Catalist Rule 720(4).

All newly appointed directors will have to retire from office at the next AGM following their appointments pursuant to Regulation 106 of the Company's Constitution. The retiring directors are eligible to offer themselves for re-election. The following Directors will retire by rotation at the upcoming AGM and have been nominated for re-election:

Mr. Chew Hua Seng	(Regulation 100)
Mr. Chew Chiew Siang, Steven	(Regulation 100)

The NC has recommended the nomination of the directors retiring under Regulation 100 of the Company's Constitution for re-election at the forthcoming AGM. The Board has accepted the NC's recommendation and accordingly, the above-mentioned Directors, being eligible, will be offering themselves for re-election at the forthcoming AGM. Each Director abstains from making any recommendation and voting on any resolution in respect of the assessment of his own performance or re-appointment as a director. The Company has no alternate director on its Board.

4.4 Circumstances affecting Director's independence

The NC determines the independence of each director annually, and as and when circumstances require, based on the definitions and guidelines of independence as set forth in Provision 2.1 above. The Board, after taking into consideration the views of the NC, is of the view that Mr. Sim Guan Seng, Mr. Chan Hock Keng and Mr. Lim Kian Thong are independent and is satisfied that there is no relationship set forth in the Catalist Rules and Code (including the accompanying Practice Guidance) which could affect the independence of each of the existing independent directors. Each NEID has abstained from the deliberation of his own independence. For further information on the declaration of independence submitted by the independent directors to the NC for assessment and consideration, please refer to details set out in Provision 2.1.

4.5 Multiple listed company directorships and other principal commitments

The NC reviews annually the time commitment of directors. Notwithstanding that some of the Directors have multiple board representations, the NC is satisfied that sufficient time and attention were expended by the directors on the affairs of the Company and each Director was able to and has been adequately carrying out his duties as a Director of the Company.

The NC and the Board are of the opinion that setting a maximum number of listed company board representations would not be meaningful as the contributions of the Directors would depend on many other factors such as whether they are in full time employment and their other responsibilities or principal commitments. In addition, the Board representations presently held by the Directors do not impede the performance of their duties to the Company. Further information on the directorships and principal commitments of each director are disclosed in Table C.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors .

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5.1 Assessment of effectiveness of the Board and Board Committees and assessing the contribution by individual directors

The NC is responsible for assessing the effectiveness of the Board as a whole, the Board Committees and where appropriate, the contribution of each individual Director. The NC is also responsible for deciding how the Board's performance may be evaluated, proposing objective performance criteria for the Board's approval and implementing corporate governance measures to achieve good stewardship of the Company.

5.2 The evaluation of the Board is conducted annually. This evaluation was carried out by having all Board members complete a questionnaire individually. The assessment parameters include evaluation of the Board's composition, size, skills matrix and expertise, timeliness of information flow and quality of information to the Board, Board pro-activeness, Board accountability and oversight, succession planning as well as standards of conduct. The annual evaluation exercise also provides an opportunity to obtain constructive feedback from each Director on whether the Board committees are functioning properly, and whether the Board's procedures and processes have allowed each Director to discharge his duties effectively and to propose changes which may be made to enhance the Board effectiveness as a whole.

For the year under review, the NC assessed the efficiency and effectiveness of the Board Committees in assisting the Board based on the assessment criteria which include amongst others, the Board Committees' composition and size, sufficient and relevant expertise and useful recommendations in assisting the Board for better decision-making, the interaction among committee members, reporting to the Board and recording of minutes.

For the year under review, there was also a self-appraisal to evaluate each director's performance and contribution. Self-appraisal forms were sent to the directors for completion and the results were reviewed by the NC and the Board. Factors which were taken into account include readiness to contribute at meetings of Board and Board Committees, contribution of effort such as preparedness, being informed and having sufficient knowledge of the Company's business, personal relationships with fellow directors and professionals. Additionally, the process for the re-election of Directors for the current year takes into account their attendances, commitment of time and contributions made at meetings of Board and Board Committees, general meetings as well as informal contribution via e-mail and telecommunication discussion.

The NC would review the assessment criteria periodically to ensure that the criteria is able to provide an accurate and effective performance assessment taking into consideration industry standards and the economic climate with the objective to enhance long term shareholders value, thereafter propose amendments if any, to the Board for approval. The NC did not propose any changes to the performance criteria for FY2025 as compared to the previous financial year as the Board composition and the Group's principal business activities remained largely the same.

Based on the NC and Board's assessment and review for FY2025, the performance of the Board as a whole is satisfactory with each Director contributing to the overall effectiveness of the Board. No external facilitators were used in the evaluation process and the assessment of the Board and its Board Committees for FY2025.

REMUNERATION MATTERS

Procedures for developing remuneration policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provisions Corporate Governance Practices of the Company

6.1 RC to recommend remuneration framework and packages

The principal function of the RC is to ensure that a formal and transparent procedure is in place for fixing the remuneration packages of Directors and key management personnel of the Group.

The RC recommends to the Board a remuneration framework for the Directors and key management personnel and a specific remuneration package for the Executive Director. The recommendations of the RC are subject to the final decision and endorsement by the entire Board. All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind are reviewed by the RC. Any Director who may have an interest in the outcome of the Board decisions is required to abstain from participation in the approval process. Each RC member will abstain from participating in the deliberations of and voting on any resolution in respect of his remuneration package or that of employees related to him.

6.2 Composition of RC

The RC, regulated by a set of written terms of reference, comprises four members, all of whom are Non-Executive Directors, the majority of whom, including the RC Chairman, are independent. The names of the members of the RC are disclosed in **Table B**.

6.3 RC to consider and ensure all aspects of remuneration is fair

The RC considers all aspects of remuneration, namely, director's fees, salaries, allowances, bonuses, share-based incentives and awards, other benefits and termination terms, to ensure that they are fair. The remuneration policy for the Executive Director and key management personnel consists of both fixed and variable components. The fixed component includes salary, annual wage supplement and CPF contributions. The variable component comprises a bonus element, share options and performance shares which are performance-based. There are no onerous compensation commitments on the part of the Company in the event of an early termination of the service of the Executive Director and key management personnel.

6.4 Expert advice on remuneration

No independent consultant is engaged to advise on the remuneration of all Directors. The Company will seek independent expert advice should such need arise.

Summary of RC's activities in FY2025

- Reviewed the remuneration packages for the Executive Director; key management personnel (who are not also Directors); and employees who are substantial shareholders, or are immediate family member of a Director, or substantial shareholder; and
- Reviewed the remuneration for non-executive independent and non-independent Directors.

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provisions **Corporate Governance Practices of the Company**

7.1 & 7.3 **Remuneration of the Executive Director and other key management personnel are appropriately structured to link rewards to performance**

The Company's remuneration policy provides compensation packages at market rates which reward good performance and aim to attract, retain and motivate Directors and key management personnel.

The Executive Director is remunerated as member of management. The compensation structure consists of three key components – salary, bonus and other short-term benefits.

The Chairman is consulted by the RC on matters relating to the key management personnel who report to him on matters relating to the performance of the Company.

The remuneration of the Group's key management personnel takes into account the pay and employment conditions within the industry. The Company has not adopted the use of contractual provisions to reclaim incentive components of the remuneration of Executive Director and key management personnel as it was considered unnecessary in the Company's current context.

7.2 **Remuneration of non-executive director's dependent on contribution, effort, time spent and responsibilities**

In reviewing the recommendation for Independent Non-Executive Directors' remuneration for FY2025, the RC had continued to adopt a framework of basic fees for serving on the Board and Board Committees, as well as fees for chairing each Board Committee and the role of Lead Independent Director. The fees take into consideration the amount of time and effort that each Board member may be required to devote to their role. The fee structure is as follows:

	S\$
Base fee of Directors	10,000
AC Chairman	20,000
NC/RC Chairman	10,000
AC/NC/RC Member	5,000
Lead Independent Director	5,000

Fees for Independent Non-Executive Directors are subject to the approval of shareholders at the AGM.

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DISCLOSURE OF REMUNERATION

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provisions Corporate Governance Practices of the Company

8.1 **Remuneration disclosures of directors and key management personnel; Details of employee share schemes**

The Company has adopted remuneration disclosure of Directors in accordance with the Catalist Rule 1204(10D) presenting a breakdown (in percentage terms) of base or fixed salary and other benefits-in-kind.

The Company discloses the remuneration paid to each key management personnel (who are not Directors) using a narrower band of S\$100,000 to improve transparency.

The Executive Director does not receive director's fees but are remunerated as members of management. The remuneration package of the Executive Director and the compensation structure of the key management personnel (who are not Directors) comprise three key components namely, salary, bonus and other short-term benefits. The bonus component is based on the performance of the Group as a whole and their individual performance. This is designed to align remuneration with the interests of shareholders and link rewards to corporate and individual performance so as to promote long-term sustainability of the Group.

Regarding the Code's recommendation to fully disclose the remuneration of directors and the top key management personnel (who are not directors or the CEO) in bands no wider than S\$250,000 and in aggregate the total remuneration paid to these key management personnel, given the highly competitive environment it is operating in and the confidentiality attached to the remuneration matters, the Company believes that disclosing remuneration using a narrower band of S\$100,000 and disclosing in aggregate the total remuneration paid to the key management personnel (who are not Directors) in percentages provide sufficient overview of the remuneration of the key management personnel (who are not Directors). There was no termination, retirement, post-employment benefits that may be granted to the Directors and the top key management personnel.

Table D and **Table D1** set out the breakdown of the remuneration of the Directors and the top key management personnel (who are not Directors), respectively, for FY2025.

8.2 **Remuneration of employees who are substantial shareholders of the company, or are immediate family member of a director, the CEO or a substantial shareholder of the company**

Saved as disclosed in Table D1 there are no other substantial shareholders of the Company, or immediate family member (defined in the Listing Manual as the spouse, child, adopted child, stepchild, brother, sister and parent) of a Director, or a substantial shareholder, in the employment of the Company whose annual remuneration exceeded S\$100,000 during FY2025.

8.3 **Details of Employee Share Schemes**

The Company has two share incentive schemes known as the Sitra Holdings Employee Share Option Scheme (the "**Scheme**") and the Sitra Holdings Performance Share Plan (the "**Plan**") which was approved at the Extraordinary General Meeting of the Company held on 30 April 2015. Both Scheme and the Plan are administered by the RC, comprising Mr. Lim Kian Thong (Chairman), Mr. Sim Guan Seng and Mr. Chan Hock Keng as at the date of this report. The Circular to Shareholders containing the details of both Scheme and Plan are available to shareholders upon their request.

No share options or share awards were granted under the Scheme or Plan for FY2025.

Both the Scheme and the Plan was at the end of its 10-year duration and discontinued on 30 April 2025.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Provisions Corporate Governance Practices of the Company

9.1 Board determines the nature and extent of risks

The Group's system of internal controls is designed to manage rather than eliminate the risk of failure to achieve business objectives. It can only provide reasonable and not absolute assurance against material misstatement or loss. During the year, the AC, on behalf of the Board and through the assistance of internal and external auditors, had reviewed the effectiveness of the Group's internal control systems as well as its financial, operational, compliance and information technology controls, and risk management systems. The process used by the AC to monitor and review the effectiveness of the system of internal controls and risk management includes:-

- (i) discussions with management on risks identified by management;
- (ii) the audit processes;
- (iii) the review of internal and external audit plans; and
- (iv) the review of significant issues arising from internal and external audits.

The Group had engaged external consultants from Mazars LLP to set up an Enterprise Risk Management (ERM) Framework (the "ERM Framework"), which governs the risk management process in the Group. Through this framework, risk capabilities and competencies would be continuously enhanced. The ERM Framework also enables the identification, prioritization, assessment, management and monitoring of key risks to the Group's business. The risk management process in place covers, inter alia, financial, operational, compliance and information technology risks faced by the Group. The key risks of the Group are deliberated by the Management and reported to the AC. The AC reviews the adequacy and effectiveness of the ERM Framework against leading practices in risk management and vis-à-vis the external and internal environment which the Group operates in.

Based on the framework established, the work carried out by the internal and external auditors, the discussion with the auditors and management including the assurance received from the Executive Director and Chief Financial Officer as described below, the Board opines, with the concurrence of the AC, that there are adequate controls in place within the Group to address its key financial, operational, and compliance risks for FY2025. Additionally, the Board is satisfied that it has a risk management system in place to address the Group's key risks including information technology risks.

Management assists the Board in its oversight of the Company's risk management framework and policies by regularly reviewing the Company's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. Management reviews all significant control policies and procedures and highlights all significant matters to the Directors and AC. Details of the Group's risk management policy are set out in Note 26 "Financial Risk Management" of the notes to the financial statements.

9.2 Assurance from the Executive Director, Chief Financial Officer and other key management personnel

The Board has received assurance from (a) the Executive Director and the Chief Financial Officer that the financial records of the Company have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (b) the Executive Director and other key management personnel who are responsible, that the Company's risk management and internal control systems are adequate and effective.

Corporate Governance Report

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee ("AC") which discharges its duties objectively.

Provisions Corporate Governance Practices of the Company

10.1 Duties of AC

The AC has specific written terms of reference and performed the following key functions:

- (a) Reviews the audit plans of the external auditor and internal auditor, including the review of the auditors' evaluation of the adequacy of the Company's system of internal controls, their report to management and the management's response.
- (b) Reviews the balance sheet of the Company, the consolidated financial statements of the Group and the external auditor's report on those financial statements, and discusses any significant adjustments, major risk areas, changes in accounting policies, compliance with Singapore Financial Reporting Standards (International), concerns and issues arising from external audit including any matters which the auditor may wish to discuss in the absence of management, where appropriate, before submission to the Board for approval;
- (c) Reviews and discusses with the auditors on any suspected fraud, irregularity or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the operating results or financial position including management's response to these matters;
- (d) Reviews the co-operation given by the Company's officers to the auditors;
- (e) Reviews the nature and extent of all non-audit services provided by the Group's external auditor, if any, and determine if such services would affect the independence of the external auditor;
- (f) Makes recommendations to the Board on any proposals to the shareholders on appointment and removal of external auditors and the remuneration and terms of engagement of the external auditors;
- (g) Reviews internal control procedures and guidelines for all interested person transactions, and if during these periodic reviews, the AC believes that the procedures are not sufficient, the Company will revise the internal control procedures;
- (h) Reviews and ratifies all interested person transactions falling within the scope of Chapter 9 of the Rules of Catalist, if any;
- (i) Reviews any potential conflicts of interest;
- (j) Undertakes such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- (k) Reviews the appointment of different external auditors for its subsidiaries and/or significant associated companies (if any); and
- (l) Undertakes such other functions and duties as may be required by the relevant laws or provisions of the Rules of Catalist (as may be amended from time to time).

Apart from the above functions, the AC will commission and review the findings of internal investigations into matters where there is suspicion of fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation, which has or is likely to have a material impact on the operating results and/or financial position.

Provisions Corporate Governance Practices of the Company

In the event that a member of the AC is interested in any matter being considered by the AC, he will abstain from reviewing that particular transaction or voting on that particular resolution.

Moore Stephens LLP, the Company's external auditors, carried out, as part of their statutory audit, a review of the effectiveness of the Company's internal accounting controls on an annual basis. Any material internal accounting control weaknesses noted in the course of the statutory audit were reported by the external auditors to the AC.

The AC also meets with the Company's external and internal auditors without the presence of management. Ad-hoc meetings may be carried out from time to time, as circumstances require.

In recommending the re-appointment of the auditors, the AC considered and reviewed various factors including the adequacy of resources, the experience of the auditing firm and the audit engagement partner, the firm's other audit engagements, the number and experience of supervisory and professional staff to be assigned to the audit, the size and complexity of the Group and its businesses and operations. The AC shall continue to monitor the scope and results of the external audit, its cost effectiveness, as well as the independence and objectivity of the external auditors and give its recommendations to the Board and the Company regarding the appointment, re-appointment or removal of the external auditors.

Catalist
Rules
1204(6)(a)
and (6)(b)

The total audit fees paid to the external auditors are stated on page 100 of this Annual Report. There were no non-audit fees payable to the external auditors in FY2025 that would affect the independence of the auditors. The AC having assessed the independence of auditors and size of resources and expertise, has recommended to the Board the re-appointment of Moore Stephens LLP as auditors of the Company.

The AC had recommended and the Board had approved the tabling of the reappointment of Moore Stephens LLP as auditors of the Company for shareholders' approval at the forthcoming AGM. The auditors, Moore Stephens LLP have indicated their willingness to accept re-appointment.

Whistle Blowing Policy

Catalist
Rules 1204
(18A) and
(18B)

The Group has a Whistle-Blowing Policy where employees of the Group may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. The policy establishes a confidential line of communication for the report of issues/concerns to any one of the AC members and provides for the protection of those who raise a concern in good faith against detrimental or unfair treatment. The complainant's identity shall also be kept confidential to the extent reasonably practical within the limits of the law. The AC is the custodian of the policy and responsible for the overall oversight and monitoring of the policy and its implementation. The policy sets out the procedures and processes by which the AC assesses and reviews (in consultation with the Board of Directors and/or Management where appropriate or necessary) the nature of the complaint, the appropriate independent investigation to be conducted, the outcome of such investigation and the follow-up action to be taken. There was no whistle blowing report received in FY2025.

The AC has full access to and full co-operation of the Management and external auditors. It also has the full discretion to invite any Director or executive officer to attend its meetings. The AC also has the power to conduct or authorise investigations into any matters within its terms of reference.

Corporate Governance Report

Provisions Corporate Governance Practices of the Company

Summary of AC's activities in FY2025

During the year, the AC performed the following activities including reviewing:

- (a) the half yearly and full year financials statements including announcements to shareholders;
- (b) the external auditor's plan (including, among others, the nature and scope of the audit before the audit commenced and the risk management issues of the Group);
- (c) the internal auditor's plan and internal control report based on their evaluation of the system of internal controls;
- (d) the external auditor's report on findings including their resolutions;
- (e) the assistance given to the external and internal auditors by the Company's officers; and
- (f) the consolidated financial statements of the Group, including the balance sheet of the Company.

Financial reporting and significant financial judgement

The AC noted the key audit matters ("KAMs") raised by the external auditor in its audit report. These matters are considered significant as they involved significant judgement and estimates by management. Below are the AC's commentary on these KAMs.

Key audit matters involving significant judgement and estimates	Matters considered	Conclusion by AC
<p>Valuation of leasehold land classified under property, plant and equipment and leasehold land and buildings classified under investment properties</p> <p>Refer to Note 3.1, Note 17 and Note 18 to the financial statements</p>	<p>As at 31 December 2025, the Group has leasehold land classified under property, plant and equipment of S\$5.67 million (2024: S\$5.86 million) and leasehold land and buildings classified under investment properties of S\$3.41 million (2024: 3.46 million), representing 50% and 30% of the Group's total assets.</p> <p>The valuations of the Group's leasehold land classified under property, plant and equipment and leasehold land and buildings classified under investment properties were derived from the indicative values determined from the valuation reports performed by an independent professional valuer engaged by the management.</p> <p>The determination of the fair values of the Group's leasehold land classified under property, plant and equipment and leasehold land and buildings classified under investment properties required significant judgements in determining the appropriateness of the valuation methodologies to be used and the reasonableness of the underlying assumptions to be applied.</p>	<p>Based on the AC's discussion with management and the external auditor and review of the valuation reports prepared by the independent external valuation expert, the AC concurred with management on the valuations of the Group's leasehold land and classified under property, plant and equipment of S\$5.67 million and leasehold land and buildings classified under investment properties of S\$3.41 million as at 31 December 2025.</p>

Provisions Corporate Governance Practices of the Company

Catalist Rules 1204(6)(c), 712, 715 and 716

The Board and AC have reviewed the appointment of different auditors for one of its subsidiaries and were satisfied that such appointment would not compromise the standard and effectiveness of the audit of the Group and that Catalist Rule 716 has been complied with. Refer to Note 16 “Investment in subsidiary corporations” of the notes to the financial statements for the subsidiary audited by different auditors. In appointing the audit firms for the Company and its subsidiaries, the Audit Committee and the Board are satisfied that the Group has complied with Catalist Rules 712, 715 and 716.

10.2 **Composition of AC**

The AC, regulated by a set of written terms of reference, comprises three members, all of whom including the Chairman are Independent Non-Executive Directors who do not have any management or business relationships with the Company or any substantial shareholders of the Company. The names of the members of the AC are disclosed in Table B. The members of the AC, collectively, have recent and relevant accounting or related financial management expertise or experience and are qualified to discharge the AC’s responsibilities.

10.3 **AC does not comprise former partners or directors of the Company’s auditing firm**

None of the AC members were former partners of or directors of the Company’s existing auditing firm or have any financial interest in the Company’s auditors, Moore Stephens LLP.

10.4 **Primary reporting line of the internal audit function is AC; Internal audit function has unfettered access to Company’s documents, records , properties and personnel**

The Group has outsourced its internal audit function to external audit professionals, Forvis Mazars LLP. Forvis Mazars LLP is an international audit, accounting and consulting firm that has operated in Singapore for over 15 years. The Internal Audit function comprises approximately 20 professionals and is led by a Partner with over 30 years of experience in risk consulting, corporate governance, and process excellence. The Partner has worked extensively with listed companies in the Asia Pacific region and global conglomerates, delivering services including pre IPO process and controls reviews, enterprise risk management, compliance, sustainability, quality assessment reviews, and internal audit. The internal auditor (“IA”) plans its internal audit schedule and scope of work in consultation with the AC and reports directly and independently to the AC. Being an independent function; the internal audit work is conducted with impartiality and professional care and in accordance with the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. The IA has full access to all the Group’s documents, records, properties and personnel, including the AC.

To ensure that the IA is staffed with relevant, qualified and experienced persons, the AC approves the hiring, removal, evaluation and compensation of the IA. The IA has confirmed that all its team members are equipped with and practising the recommended standards of internal audit. The AC is satisfied that the internal audit function is independent and able to discharge its duties effectively as the internal auditor of the Company as the IA is staffed with suitably qualified and experienced professionals with the relevant experience, adequately resourced and has the appropriate standing in the Company, given, inter alia, its involvement in certain AC meetings and its unfettered access to all the Group’s documents, records, properties and personnel, including direct access to the AC.

The Board recognized that it is important to maintain a system of internal controls to safeguard shareholders’ investments and the Group’s businesses and assets, while the management is responsible for establishing and implementing effective internal control procedures. The role of IA is to assist the AC in ensuring that controls are properly in place, effective and functioning as intended.

The IA prepares and executes a risk-based audit plan, so as to review the adequacy and effectiveness of the Group’s financial, operational, compliance and information technology controls, and risk management. The IA will follow up on all recommendations to ensure that Management has implemented them on a timely and appropriate manner and reports the results to the AC.

Corporate Governance Report

In addition, the external auditors will highlight any material internal control weaknesses which have come to their attention in the course of their statutory audit. All internal and external audit findings and recommendations made by the internal and external auditors are reported to the AC. Significant issues are discussed at AC meetings.

Provisions **Corporate Governance Practices of the Company**

The FY2025 internal audit review was carried out by Forvis Mazars LLP. No significant internal control weaknesses were noted by Forvis Mazars LLP during their internal audit review in FY2025 and the Group's activities remained largely similar to prior year with no major changes in products, processes, policies, systems, management and people. Management and AC have discussed with Forvis Mazars LLP on the key processes in FY2026 to be subjected to internal audit review.

10.5 **AC meets with the auditors without the presence of Management annually**

Annually, the AC meets with the external auditors without the presence of Management. The AC also meets with the internal auditors without the presence of Management to review any important matters that should be discussed.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provisions **Corporate Governance Practices of the Company**

11.1 **Company provides shareholders with the opportunity to participate effectively and vote at general meetings**

The management supports the Code's principle and encourages shareholder participation and voting at general meetings. Shareholders are encouraged to attend the Company's AGM to stay informed of the Company's strategy and goals. The Constitution of the Company allows each shareholder to appoint up to two proxies to attend AGMs. The Board welcomes questions from shareholders who have an opportunity to raise issues either informally or formally before or at the AGM. Results announcements, any other material information or press releases are also made available to the public through SGXNET.

The AGM of the Company held on 25 April 2025 was held in a wholly physical mode. Printed copies of the Notice of AGM, Proxy Form and the Request Form (to request for printed copy of the Annual Report) ("Documents") were sent to shareholders of the Company via post. These Documents were also made available on the SGXNET. Shareholders were allowed to deposit their proxy forms and submit the questions in advance by post and by electronic mail.

The upcoming AGM of the Company to be held in respect of FY2025 will be held in a wholly physical manner. Details of the meeting participation and voting procedures for the AGM will be communicated to shareholders. Please refer to the important notes to shareholders in the Notice of Annual General Meeting dated 8 April 2026 for further information.

11.2 **Separate resolution on each substantially separate issue**

Resolutions to be passed at general meetings are always separate and distinct in terms of issue and are consistent with the Code's recommendation that companies avoid 'bundling' resolutions unless the resolutions are interdependent and linked so as to form one significant proposal. Reasons, and implications of why resolutions are bundled will be set out clearly if applicable.

Provisions Corporate Governance Practices of the Company

11.3 All Directors attend general meetings

All Directors will attend the general meetings of shareholders unless due to exigencies. The external auditors are also present at the Company's AGM to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report. Directors will address the shareholders' queries prior to and during the AGM if required.

A record of the directors' attendance at the AGM held in FY2025 is set out in **Table A**.

11.4 Company's Constitution on absentia voting of shareholders

Provision 11.4 of the Code recommends that the Company's Constitution allows for absentia voting at general meetings of shareholders. The Company's Constitution allows for absentia voting at general meetings of shareholders, including but not limited to voting by mail, electronic mail or facsimile. As the authentication of shareholder identity and other related security and integrity issues still remains a concern, the Company has decided for the time being, not to implement absentia voting methods such as voting by mail, electronic mail or facsimile. Notwithstanding variation from Provision 11.4 of the Code, the Company is of the view that the intent of Principle 11 is still met as the existing arrangement whereby shareholders have the right to appoint proxies to attend general meetings and vote on their behalf enables shareholders to exercise their rights and have the opportunity to vote even if they are unable to attend in person.

11.5 Minutes of general meeting are published via SGXNet

In accordance with Guidance 6 of the Practice Note 7E General Meetings of the Catalist Rules, the minutes of general meetings, including the substantial and relevant comments or queries raised by shareholders in relation to the meeting agenda and the responses from the Board and/or Management, will be published within one month after the general meeting on SGXNET.

11.6 Dividend Policy

The Company does not have a dividend policy. As the Company had accumulated losses as at 31 December 2025 and its current priority is to achieve long-term capital growth for the benefit of shareholders, any profits generated shall therefore be retained for investment into the future. The Board will continue to monitor the financial position of the Company and will propose dividends at the appropriate time to the best interest of the shareholders. No dividend has been declared or recommended for FY2025 for reasons set out in the Company's full year results that were announced on SGXNET on 20 February 2026.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Provisions Corporate Governance Practices of the Company

12.1 The Company provides avenues for communication between the Board and shareholders

The Board views the general meetings as the principal forum for dialogue with shareholders, being an opportunity for shareholders to raise issues pertaining to the proposed resolutions and/or ask the Directors or management questions regarding the Company and its operations.

The Company communicates information to shareholders and the investing community through announcements that are released to the SGX-ST via SGXNET. Such announcements include the half yearly and full year results, material transactions and other developments relating to the Group requiring disclosure under the corporate disclosure policy of the Catalist Rules.

Corporate Governance Report

Provisions Corporate Governance Practices of the Company

12.2 **Investor relations (if any) and mechanism of communication between the shareholders and the Company**

Although the Company has not put in place an investor relations policy to promote regular and proactive communication with shareholders, the Company will review such a need when the need arises. The Company strengthens relationships with the investing community and solicits their views through one-on-one meetings.

12.3 **Mechanisms for contacting the Company**

The Company does not practice selective disclosure. In line with continuous obligations of the Company pursuant to the Catalist Rules, the Board's policy is that all shareholders should be equally, adequately and timely informed of all major developments impacting the Group. Price-sensitive information and results are released to the public through SGXNET on a timely basis in accordance with the requirements of the Catalist Rules.

The Board welcomes the views of shareholders on matters affecting the Company, whether at shareholders' meetings or on an ad hoc basis.

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Provisions Corporate Governance Practices of the Company

13.1 **Engagement with material stakeholder groups**

The Company has appropriate channels in place to identify and engage with its key stakeholder groups. The Company recognizes the importance of understanding the Group's businesses and regular interactions with key stakeholders to determine material issues for the Group's businesses.

13.2 The Company embarked on a stakeholder engagement exercise with customers, shareholders, employees, suppliers, Government and Regulatory Agencies and the media as set out in its sustainability reports since FY2019. The objective was for the Company to identify areas that are material, sustainable and necessary for future development. Feedback from all stakeholder groups was solicited through open dialogues on a regular basis. Internal stakeholder workshops for account-drivers and overseas markets were also organized to gather more in-depth views to enhance the Company's sustainability reporting.

13.3 **Corporate website to engage stakeholders**

The strategy and key areas of focus in relation to the management of stakeholder relationships are disclosed under "Stakeholder Engagement" on page 15 of this Annual Report.

The Board views the general meetings as the principal forum for dialogue with shareholders, being an opportunity for shareholders to raise issues pertaining to the proposed resolutions and/or ask the Directors or management questions regarding the Company and its operations.

OTHER CORPORATE GOVERNANCE MATTERS

Provisions Corporate Governance Practices of the Company

Securities Transactions

Catalist Rule 1204(19) The Company has adopted an internal policy to govern the conduct of securities transactions by its directors and officers. The Company's Directors and officers are not allowed to deal in the Company's shares at least one month before the announcement of the Company's half yearly and full year results until the day after the announcement. The Directors and officers should not deal in the Company's securities on short-term considerations.

Directors and officers are required to observe insider trading provisions under the Securities and Futures Act 2001 at all times; even when dealing in the Company's securities within the permitted trading periods. Directors of the Company are required to report all dealings to the Company Secretary.

Material Contracts

Catalist Rule 1204(8) Save for the service agreements entered into with Mr. Steven Chew which is still subsisting as at the end of FY2025, there are no material contracts involving the interests of the Directors or controlling shareholders entered into by the Group which are still subsisting as at the end of the financial year or entered into during the financial year.

Interested Person Transactions

Catalist Rule 907 The Company has established procedures to ensure that all transactions with interested persons are reported on in a timely manner to the AC and that the transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders. During the year under review, aside from the completion of the acquisition of the remaining 46% shares in Mapur Rocky Resort Limited on 7 October 2022 (further details can be found in circular to shareholders dated 15 September 2022 and the Company's announcements on 10 August 2022, 11 August 2022, 30 September 2022, 6 October 2022, 10 October 2022 and 10 December 2024), there were no material interested person transactions of S\$100,000, or more during FY2025 requiring disclosure pursuant to the Catalist Rules.

CATALIST SPONSOR

Catalist Rule 1204(21) There was no non-sponsor fee paid/payable to the Company's sponsor, RHT Capital Pte. Ltd., by the Company for FY2025.

SUSTAINABILITY REPORTING

Catalist Rule 711A & 711B The Company believes in contributing back to society in meaningful ways and continues to play our part in sustainable development. We believe that the effective management of environmental, social and governance (ESG) risks and opportunities can help us to deliver long-term value to our stakeholders. The Sustainability Report for FY2025 is included on pages 12 to 48 of this Annual Report.

Corporate Governance Report

TABLE A – DIRECTORS’ ATTENDANCE AT BOARD AND BOARD COMMITTEE MEETINGS AND OTHER MEETINGS FOR FY2025

Directors	Board of Directors		Nominating Committee		Audit Committee		Remuneration Committee		AGM	Attendance	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Attended	Total	%
Chew Hua Seng	2	2	1	1	3	3	1	1	0	7/8	88%
Chew Chiew Siang, Steven	2	2	1	1	3	3	1	1	1	8/8	100%
Sim Guan Seng	2	2	1	1	3	3	1	1	1	8/8	100%
Chan Hock Keng	2	2	1	1	3	3	1	1	1	8/8	100%
Lim Kian Thong	2	2	1	1	3	3	1	1	1	8/8	100%

TABLE B – BOARD AND BOARD COMMITTEES AS AT THE DATE OF THIS REPORT

	Board	Nominating Committee	Audit Committee	Remuneration Committee
Non-Independent Directors				
Chew Hua Seng (non-executive)	Chairman	Member	-	-
Chew Chiew Siang, Steven (executive)	Member	-	-	-
Independent Non-Executive Directors				
Sim Guan Seng (also Lead Independent Director)	Member	Member	Chairman	Member
Chan Hock Keng	Member	Chairman	Member	Member
Lim Kian Thong	Member	Member	Member	Chairman

TABLE C – DATE OF DIRECTOR’S INITIAL APPOINTMENT, LAST RE-ELECTION AND THEIR DIRECTORSHIPS/ PRINCIPAL COMMITMENTS

Name of Director	Age	Date of initial appointment	Date of last re-election	Present directorships in listed companies	Past (preceding 5 years) directorships in listed companies	Principal Commitments*
Chew Hua Seng	72	21/10/2019	28/04/2023	<ul style="list-style-type: none"> Raffles Education Limited Oriental University City Holdings (H.K.) Limited Sitra Holdings (International) Limited 	-	Full time employment with Raffles Education Limited and its subsidiaries.
Chew Chiew Siang, Steven	55	20/09/2006	26/04/2024	<ul style="list-style-type: none"> Sitra Holdings (International) Limited 	-	Full time employment with the Group
Sim Guan Seng	67	01/06/2021	26/04/2024	<ul style="list-style-type: none"> Sitra Holdings (International) Limited Darco Water Technologies Limited Megachem Limited 	-	Managing Director Valaston Assurance PAC (formerly known as Cohen Assurance PAC)
Chan Hock Keng	58	01/07/2021	25/04/2025	<ul style="list-style-type: none"> Sitra Holdings (International) Limited Jumbo Group Limited 	-	WongPartnership - Partner
Lim Kian Thong	64	02/08/2021	25/04/2025	<ul style="list-style-type: none"> Sitra Holdings (International) Limited Aspen (Group) Holdings Limited Jiutian Chemical Group Limited LHN Limited 	<ul style="list-style-type: none"> United Global Limited Capital World Limited LHN Logistics Limited PureCircle Limited 	iFAST Corporation Ltd. - Senior Management Executive, Management Office

* The term “principal commitments” includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, etc.

TABLE D – REMUNERATION OF DIRECTORS

The breakdown of the total remuneration of the Directors of the Company for the year ended 31 December 2025 is set out below:

Name of Director	Position	Breakdown of Remuneration in Percentage				
		Directors' fees ⁽¹⁾	Salary ⁽²⁾	Bonus ⁽³⁾	Other short-term benefits ⁽⁴⁾	Total \$
Chew Chiew Siang, Steven	ED	–	97.1%	–	2.9%	178,294
Chew Hua Seng	NENI	–	–	–	–	–
Sim Guan Seng	NEID	100%	–	–	–	60,833
Chan Hock Keng	NEID	100%	–	–	–	30,000
Lim Kian Thong	NEID	100%	–	–	–	30,000
The aggregate total remuneration of Directors		40.4%	57.9%	–	1.7%	299,127

Notes

ED: Executive Director

NENI: Non-executive Non-independent Director

NEID: Non-executive Independent Director

- (1) The Independent Non-Executive Directors' fees are subject to shareholders' approval at the Annual General Meeting.*
- (2) Salary comprises basic salary, annual wage supplement and the Company's contribution towards the Singapore Central Provident Fund where applicable.*
- (3) Bonus comprises bonus, share options and performance shares which are performance-based.*
- (4) Other short-term benefits include motor vehicles running expenses and club subscription fees.*

Corporate Governance Report

TABLE D1 – REMUNERATION OF KEY MANAGEMENT PERSONNEL

The breakdown of total remuneration of key management personnel of the Group (who are not directors or the CEO) for the year ended 31 December 2025 is set out below:

Name of Key Management Personnel	Position/Relationship	Breakdown of Remuneration in Percentage				Actual Total Remuneration in Compensation Bands of \$100,000
		Salary ⁽¹⁾	Bonus ⁽²⁾	Other short-term benefits ⁽³⁾	Total	
Chew Ah Ba	Director of Timber Division/ 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.	100%	-	-	100%	\$100,001 - \$200,000
Lim Sook Hwa Jacinta	Vice President Operations (Timber Division)/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).	100%	-	-	100%	\$100,001 - \$200,000
Mok Kam Wah	Chief Financial Officer	100%	-	-	100%	\$100,001 - \$200,000
The aggregate total remuneration of key management personnel		\$423,216	-	-	\$423,216	
		100%	-	-	100%	

Notes:

- (1) Salary comprises salary, annual wage supplement and the Company's contribution towards the Singapore Central Provident Fund where applicable.
- (2) Bonus comprises bonus, share options and performance share which are performance-based.
- (3) Other short-term benefits are motor vehicle running expenses.

The directors present their statement to the members together with the audited consolidated financial statements of Sitra Holdings (International) Limited and its subsidiary corporations (the "Group") for the financial year ended 31 December 2025 and the statement of financial position of Sitra Holdings (International) Limited (the "Company") as at 31 December 2025.

In the opinion of the directors,

- (a) the consolidated financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due, as disclosed in Note 2.1 to the financial statements.

1 Directors

The directors of the Company in office at the date of this statement are as follows:

Chew Hua Seng
Chew Chiew Siang, Steven
Sim Guan Seng
Chan Hock Keng
Lim Kian Thong

2 Arrangements to Enable Directors to Acquire Shares and Debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

3 Directors' Interests in Shares or Debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director		
	At 1.1.2025	At 31.12.2025	At 21.01.2026
<i>The Company</i>			
<i>(No. of ordinary shares)</i>			
Chew Chiew Siang, Steven	24,393,900	24,393,900	24,393,900
Chew Hua Seng	654,033,520	654,033,520	654,033,520

By virtue of Section 7 of the Singapore Companies Act 1967 (the "Act"), Chew Hua Seng is deemed to have interests in all of the shares of the subsidiary corporations at the beginning and at the end of the financial year.

4 Share Options

There were no share options granted during the financial year to subscribe for unissued shares of the Company or its subsidiary corporations.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations.

There were no unissued shares of the Company or its subsidiaries under option at the end of the financial year.

5 Audit Committee

The members of the Audit Committee at the end of the financial year were as follows:

Sim Guan Seng (Chairman)
Chan Hock Keng
Lim Kian Thong

All members of the Audit Committee are non-executive and independent directors.

The Audit Committee carried out its functions in accordance with Section 201B (5) of the Act. In performing those functions, the Committee reviewed:

- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the compliance with legal and other regulatory requirements;
- the appointment of the independent auditor and review of the audit and non-audit fees;
- the assistance given by the Company's management to the independent auditor;
- the consolidated financial statements of the Group and the statement of financial position of the Company for the financial year ended 31 December 2025 before their submission to the Board of Directors, as well as the independent auditor's report on the consolidated financial statements of the Group and the statement of financial position of the Company;
- the scope and the results of internal audit procedures with the internal auditor;
- interested person transactions as defined under Chapter 9 of the SGX-ST Listing Manual to ensure that they are on normal commercial terms and not prejudicial to the interest of the Company or its shareholders; and
- the independence and objectivity of the independent auditors.

The Audit Committee has met with the independent auditors without the presence of the Company's management at least once a year.

The Audit Committee has recommended to the Board that the independent auditors, Moore Stephens LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

6 Independent Auditors

The independent auditors, Moore Stephens LLP, Public Accountants and Chartered Accountants, have expressed their willingness to accept re-appointment as auditors.

On behalf of the Board of Directors,

Sim Guan Seng
Director

Chew Chiew Siang, Steven
Director

Singapore
6 April 2026

Independent Auditor's Report

To the members of Sitra Holdings (International) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sitra Holdings (International) Limited (the "Company") and its subsidiary corporations (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report

To the members of Sitra Holdings (International) Limited

Key Audit Matters (cont'd)

Key Audit Matter	How our audit addressed the key audit matter
<p>Valuation of leasehold land classified under property, plant and equipment and leasehold land and buildings classified under investment properties</p> <p>(Refer to Note 3.1, Note 17 and Note 18 to the financial statements)</p> <p>As at 31 December 2025, the Group has leasehold land classified under property, plant and equipment of S\$5.67 million (2024: S\$5.86 million) and leasehold land and buildings classified under investment properties of S\$3.41 million (2024: S\$3.46 million), representing 50% and 30% of the Group's total assets.</p> <p>The valuations of the Group's leasehold land classified under property, plant and equipment and leasehold land and buildings classified under investment properties were derived from the indicative values determined from the valuation reports performed by an independent professional valuer engaged by the management.</p> <p>The determination of the fair values of the Group's leasehold land classified under property, plant and equipment and leasehold land and buildings classified under investment properties required significant judgements in determining the appropriateness of the valuation methodologies to be used and the reasonableness of the underlying assumptions to be applied.</p>	<p>Our response</p> <p>We performed the following key procedures, amongst others:</p> <ul style="list-style-type: none"> • evaluated the independent professional valuer's competence, capability and objectivity in the valuations of the leasehold land classified under property, plant and equipment and leasehold land and buildings classified under investment properties; • reviewed the appropriateness of the valuation methodologies adopted; • reviewed the reasonableness of key assumptions and inputs applied; and • reviewed the adequacy of the disclosures in relation to the valuations of the leasehold land classified under property, plant and equipment and leasehold land and buildings classified under investment properties in Note 17 and Note 18 to the financial statements respectively. <p>Our findings</p> <p>We found the valuation methodologies used were in line with generally accepted market practices and the underlying key assumptions and inputs applied were within a reasonable range.</p>

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

To the members of Sitra Holdings (International) Limited

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Independent Auditor's Report

To the members of Sitra Holdings (International) Limited

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Neo Keng Jin.

Moore Stephens LLP
Public Accountants and
Chartered Accountants

Singapore
6 April 2026

Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2025

	Note	2025 S\$	2024 S\$
Revenue	4	15,376,580	12,691,351
Cost of sales		(14,244,588)	(11,500,119)
Gross profit		1,131,992	1,191,232
Other income	7	232,077	252,732
Other (losses)/gains - net	8	(67,372)	346,872
Expenses			
- Selling and marketing		(478,909)	(519,358)
- Administrative		(1,916,514)	(2,240,170)
- Finance	9	(186,016)	(186,677)
Loss before income tax		(1,284,742)	(1,155,369)
Income tax	10	(13,999)	(21,134)
Loss for the year		(1,298,741)	(1,176,503)
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising from consolidation	25(b)	(531,796)	(35,722)
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Revaluation gain on property, plant and equipment - net	25(b)	560,351	682,638
Other comprehensive income, net of tax		28,555	646,916
Total comprehensive loss for the year		(1,270,186)	(529,587)
Loss for the year attributable to:			
Equity holders of the Company		(1,249,665)	(1,190,297)
Non-controlling interest		(49,076)	13,794
		(1,298,741)	(1,176,503)
Total comprehensive loss for the year attributable to:			
Equity holders of the Company		(1,257,378)	(523,676)
Non-controlling interest		(12,808)	(5,911)
		(1,270,186)	(529,587)
Loss per share attributable to equity holders of the Company (cents per share)			
- Basic and diluted	11	(0.08)	(0.08)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	2025 S\$	2024 S\$
ASSETS			
Current assets			
Cash and bank balances	12	325,484	237,620
Trade and other receivables	13	597,923	813,488
Inventories	14	1,000,452	1,411,068
Other current assets	15	180,365	232,646
		<u>2,104,224</u>	<u>2,694,822</u>
Non-current assets			
Property, plant and equipment	17	5,723,429	5,935,342
Investment properties	18	3,405,921	3,460,132
Deferred tax assets	23	21,457	23,434
		<u>9,150,807</u>	<u>9,418,908</u>
Total assets		<u>11,255,031</u>	<u>12,113,730</u>
LIABILITIES			
Current liabilities			
Trade and other payables	20	1,955,986	1,713,750
Borrowings	21	30,332	91,766
		<u>1,986,318</u>	<u>1,805,516</u>
Non-current liabilities			
Other financial liability	22	1,853,095	1,677,445
Borrowings	21	-	30,935
Deferred tax liabilities	23	538,750	380,750
		<u>2,391,845</u>	<u>2,089,130</u>
Total liabilities		<u>4,378,163</u>	<u>3,894,646</u>
Net assets		<u>6,876,868</u>	<u>8,219,084</u>
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	24	25,793,130	25,793,130
Other reserves	25	3,200,175	3,207,888
Accumulated losses		(22,593,947)	(21,344,282)
		<u>6,399,358</u>	<u>7,656,736</u>
Non-controlling interest		477,510	562,348
Total equity		<u>6,876,868</u>	<u>8,219,084</u>

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position

As at 31 December 2025

	Note	2025 S\$	2024 S\$
ASSETS			
Current assets			
Cash and bank balances	12	3,497	1,901
Other receivables	13	985,001	938,828
Other current assets	15	1,410	1,410
		<u>989,908</u>	<u>942,139</u>
Non-current assets			
Investments in subsidiary corporations	16	6,890,483	6,890,483
Plant and equipment	17	9,061	15,501
		<u>6,899,544</u>	<u>6,905,984</u>
Total assets		<u>7,889,452</u>	<u>7,848,123</u>
LIABILITIES			
Current liabilities			
Other payables	20	4,589,970	4,083,469
Non-current liability			
Other financial liability	22	1,853,095	1,677,445
Total liabilities		<u>6,443,065</u>	<u>5,760,914</u>
Net assets		<u>1,446,387</u>	<u>2,087,209</u>
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	24	25,793,130	25,793,130
Other reserves	25	14,393	14,393
Accumulated losses		(24,361,136)	(23,720,314)
Total equity		<u>1,446,387</u>	<u>2,087,209</u>

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

For the financial year ended 31 December 2025

← Attributable to equity holders of the Company →						
Note	Share capital	Other reserves	Accumulated losses	Total	Non-controlling interest	Total equity
	S\$	S\$	S\$	S\$	S\$	S\$
Balance at 1 January 2025	25,793,130	3,207,888	(21,344,282)	7,656,736	562,348	8,219,084
Loss for the year	-	-	(1,249,665)	(1,249,665)	(49,076)	(1,298,741)
Other comprehensive income	-	(7,713)	-	(7,713)	36,268	28,555
Total comprehensive loss for the year	-	(7,713)	(1,249,665)	(1,257,378)	(12,808)	(1,270,186)
Dividend paid to non-controlling interest	-	-	-	-	(72,030)	(72,030)
16						
Balance at 31 December 2025	25,793,130	3,200,175	(22,593,947)	6,399,358	477,510	6,876,868
Balance at 1 January 2024	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
Total comprehensive loss for the year	-	666,621	(1,190,297)	(523,676)	(5,911)	(529,587)
Dividend paid to non-controlling interest	-	-	-	-	(179,113)	(179,113)
16						
Balance at 31 December 2024	25,793,130	3,207,888	(21,344,282)	7,656,736	562,348	8,219,084

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash flows

For the financial year ended 31 December 2025

	Note	2025 S\$	2024 S\$
Cash Flows from Operating Activities			
Loss for the year		(1,298,741)	(1,176,503)
Adjustments for:			
- Depreciation of property, plant and equipment	5	296,560	456,308
- Gain on disposal of plant and equipment	8	-	(11,664)
- Gain on remeasurement of other financial liability	22	-	(352,776)
- Amortisation of notional interest	9	175,650	177,125
- Reversal of provision for slow-moving inventory	5	(6,641)	(14,264)
- Unrealised currency translation loss/(gain)		161,015	(8,452)
- Reversal of provision for advances to suppliers	8	(21,133)	-
- Bad debts written-off	8	1,966	-
- Prepayments written-off	8	12,667	-
- Interest income	7	(98)	(4,811)
- Interest expense	9	6,908	8,757
- Income tax expense	10	13,999	21,134
		<u>(657,848)</u>	<u>(905,146)</u>
Change in working capital:			
- Trade and other receivables		246,863	(137,324)
- Inventories		417,257	642,407
- Other current assets		39,614	14,961
- Trade and other payables		<u>(138,764)</u>	<u>419,816</u>
Cash (used in)/generated from operations		(92,878)	34,714
Interest received		98	4,811
Interest paid		(3,593)	(3,750)
Income tax paid		<u>(26,130)</u>	<u>(9,141)</u>
Net cash (used in)/generated from operating activities		<u>(122,503)</u>	<u>26,634</u>
Cash Flows from Investing Activities			
Additions of property, plant and equipment	17	(4,250)	(8,061)
Additions of investment properties	18	-	(40,118)
Proceeds from disposal of property, plant and equipment		-	11,664
Net cash used in investing activities		<u>(4,250)</u>	<u>(36,515)</u>
Cash Flows from Financing Activities			
Principal payment of lease liabilities		(90,083)	(87,068)
Advances from a controlling shareholder of the Company		381,000	76,000
Interest paid		(3,315)	(5,007)
Dividend paid to non-controlling interest		<u>(72,030)</u>	<u>(179,113)</u>
Net cash generated from/(used in) financing activities		<u>215,572</u>	<u>(195,188)</u>
Net increase/(decrease) in cash and cash equivalents		88,819	(205,069)
Cash and cash equivalents at 1 January		236,403	441,472
Cash and cash equivalents at 31 December	12	<u>325,222</u>	<u>236,403</u>

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash flows

For the financial year ended 31 December 2025

Reconciliation of liabilities arising from financing activities:

	At 1 January 2025	Principal and interest payments	Non-cash changes			At 31 December 2025
			Additions	Interest expense	Foreign exchange movement	
	S\$	S\$	S\$	S\$	S\$	S\$
Lease liabilities	121,484	(93,398)	-	3,315	(1,331)	30,070

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

The accompanying notes form an integral part of these financial statements.

Notes to The Financial Statements

For the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 General Information

Sitra Holdings (International) Limited (the “Company”) is listed on the Catalist, the sponsor-supervised listing platform of Singapore Exchange Securities Trading Limited (“SGX-ST”) and incorporated and domiciled in Singapore. The address of its registered office and principal place of business is 15 Hillview Terrace, Singapore 669226. With effect from 28 March 2026, the Company changed its registered office and principal place of business to 8 Ubi Road 2, #05-24 Zervex, Singapore 408538.

The principal activities of the Company are that of investment holding, importers and exporters of wood-based and other related products. The principal activities of its subsidiary corporations are set out in Note 16 to the financial statements.

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of the Company on the date of the Directors’ Statement.

2 Material Accounting Policies

2.1 Basis of Preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)”) under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 to the financial statements.

Going Concern Assumption

During the financial year ended 31 December 2025, the Group incurred a net loss of S\$1,298,741 (2024: S\$1,176,503), total comprehensive loss of S\$1,270,186 (2024: S\$529,587) and net cash flows used in operating activities of S\$122,503 (2024: net cash flows generated from operating activities of S\$26,634). These factors may cast significant doubt on the Group’s ability to continue as a going concern.

Nevertheless, in the preparation of the financial statements, the directors of the Company believe that the use of the going concern assumption is appropriate after taking into consideration:

- (i) The directors and management are of the view that the Group will have sufficient working capital and will be able to meet its obligations as and when they fall due based on a cash flow forecast for the next 12 months; and
- (ii) a controlling shareholder of the Company has undertaken that, for a period of 12 months from the date of these financial statements, the controlling shareholder will provide such financial support as necessary.

Notes to The Financial Statements

For the financial year ended 31 December 2025

2 Material Accounting Policies (cont'd)

2.1 Basis of Preparation (cont'd)

Application of New and Revised SFRS(I)s and SFRS(I) INTs

On 1 January 2025, the Group has adopted the following new or amended SFRS(I) and SFRS(I) Interpretations ("SFRS(I) INTs") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INTs. The adoption of these new or amended SFRS(I) and SFRS(I) INTs did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

SFRS(I)s and SFRS(I) INTs Issued but Not Yet Effective

At the date of authorisation of these financial statements, the following standards that have been issued and are relevant to the Group and the Company but not yet effective:

Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvements to SFRS(I)s - Volume 11	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
SFRS(I) 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

SFRS(I) 18: Presentation and Disclosure in Financial Statements

This standard will replace SFRS(I)1-1 *Presentation of Financial Statements*. Whilst many of the requirements will remain consistent, the new standard will have impacts on the presentation of the consolidated statement of comprehensive income and consequential impacts on the consolidated statement of cash flows. It will also require the disclosure of the non-SFRS(I) management performance measures and may impact the level of aggregation and disaggregation throughout the primary financial statements and the notes.

An entity is required to apply the amendments to SFRS(I) 1-1 for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. SFRS(I) 18 requires retrospective application with specific transition provisions.

Other than the above, the directors do not expect any material impact from the application of these standards.

2.2 Revenue Recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring promised goods or services to the customer, which is when the customer obtains control of the goods or services. A performance obligation may be satisfied over time or at a point in time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Notes to The Financial Statements

For the financial year ended 31 December 2025

2 Material Accounting Policies (cont'd)

2.2 Revenue Recognition (cont'd)

(a) Sale of goods

Revenue from these sales is recognised at a point in time when the Group has delivered the products to the customer, the customer has accepted the products and the collectability of the related receivables are reasonably assured. Payment of the transaction price is due immediately when the customer purchases the goods.

(b) Rendering of services

Revenue from rendering of services is recognised when the performance obligation is satisfied at a point in time i.e. when the services are rendered.

(c) Commission income

Commission income is recognised at the point of entitlement.

(d) Interest income

Interest income is recognised using the effective interest method.

2.3 Group Accounting

(a) *Subsidiary corporations*

(i) Consolidation

Subsidiary corporations are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary corporations are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary corporation's net result of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary corporation, even if this results in the non-controlling interests having a deficit balance.

2 Material Accounting Policies (cont'd)

2.3 Group Accounting (cont'd)

(a) *Subsidiary corporations* (cont'd)

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary corporation or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary corporation measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill. If those amounts are less than the fair value of the identifiable net assets of the subsidiary corporation acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a gain from bargain purchase.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary corporation results in a loss of control over the subsidiary corporation, the assets and liabilities of the subsidiary corporation including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiary corporations" for the accounting policy on investments in subsidiary corporations in the separate financial statements of the Company.

(b) *Transactions with non-controlling interests*

Changes in the Group's ownership interest in a subsidiary corporation that do not result in a loss of control over the subsidiary corporation are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

Notes to The Financial Statements

For the financial year ended 31 December 2025

2 Material Accounting Policies (cont'd)

2.4 Property, Plant and Equipment

(a) Measurement

(i) Land and buildings

Leasehold land and buildings are initially recognised at cost and are subsequently carried at the revalued amount less accumulated depreciation and accumulated impairment losses.

Leasehold land and buildings are revalued by independent professional valuers on a regular basis and whenever their carrying amounts are likely to differ materially from their revalued amounts. When an asset is revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the assets.

Increases in carrying amounts arising from revaluation, including currency translation differences, are recognised in other comprehensive income and accumulated in equity, unless they reverse a revaluation decrease of the same assets previously recognised in profit or loss. In this case, the increase is recognised in profit or loss. Decrease in carrying amounts are recognised in other comprehensive income to the extent of any credit balance existing in the equity in respect of that asset and reduces the amount accumulated in equity. All other decreases in carrying amounts are recognised in profit or loss.

(ii) Other property, plant and equipment

All other items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(iii) Components of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Leasehold land	23 years
Office premises	3 years
Furniture, fixtures and office equipment	6 to 10 years
Plant and equipment	10 to 15 years
Renovation	5 to 10 years
Motor vehicles	5 years
Computers	3 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated property, plant and equipment still in use are retained in the financial statements.

2 Material Accounting Policies (cont'd)

2.4 Property, Plant and Equipment (cont'd)

(c) *Subsequent expenditure*

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) *Disposal*

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss. Any amount in revaluation reserve relating to that item is transferred to retained profits directly.

2.5 Investment properties

Investment properties, which are leasehold land and buildings held for long-term rental yields and/or for capital appreciation.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by an independent professional valuer on the highest and best use basis. Changes in fair values are recognised in profit or loss.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in profit or loss in the year of retirement or disposal.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use.

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the revaluation reserve in equity. Any loss is recognised immediately in profit or loss. When the property is sold, the related amount in the revaluation reserve is transferred to retained earnings.

2.6 Investments in Subsidiary Corporations

Investments in subsidiary corporations are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

Notes to The Financial Statements

For the financial year ended 31 December 2025

2 Material Accounting Policies (cont'd)

2.7 Impairment of Non-Financial Assets

*Property, plant and equipment (including right-of-use assets)
Investments in subsidiary corporations*

Property, plant and equipment and investments in subsidiary corporations are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating units ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease. Please refer to the paragraph "Property, plant and equipment" for the treatment of a revaluation decrease.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in profit or loss.

2.8 Financial Assets

(a) *Classification and measurement*

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVPL").

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

2 Material Accounting Policies (cont'd)

2.8 Financial Assets (cont'd)

(a) *Classification and measurement* (cont'd)

(i) At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

(ii) At subsequent measurement

Debt instruments

Debt instruments of the Group mainly comprise cash and bank balances, trade and other receivables and other current assets (excluding prepayments).

There are three subsequent measurement categories, depending on the Group's business model in managing the assets and the cash flow characteristic of the assets:

- **Amortised cost:** Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- **FVOCI:** Debt instruments that are held for collection of contractual cash flows where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income ("OCI") and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is recognised using the effective interest rate method.
- **FVPL:** Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises.

(b) *Impairment*

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 26(b) to the financial statements details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivables and cash and bank balances, the general model is applied. Credit loss allowance is based on 12 month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is significant increase in credit risk since initial recognition, lifetime expected loss will be calculated and recognised.

Notes to The Financial Statements

For the financial year ended 31 December 2025

2 Material Accounting Policies (cont'd)

2.8 Financial Assets (cont'd)

(c) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade date, which is the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

2.9 Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.10 Trade and Other Payables (including other financial liability)

Trade and other payables (including other financial liability) represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables (including other financial liability) are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.11 Leases

(a) *When the Group is the lessee:*

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets are presented within "Property, plant and equipment".

2 Material Accounting Policies (cont'd)

2.11 Leases (cont'd)

(a) *When the Group is the lessee:* (cont'd)

- Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed payments, including in-substance fixed payments.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method.

Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- Short term and low value leases

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

(b) *When the Group is the lessor:*

- Lessor - Operating leases

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

Notes to The Financial Statements

For the financial year ended 31 December 2025

2 Material Accounting Policies (cont'd)

2.12 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and applicable variable selling expenses.

2.13 Income Taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred tax liability is recognised on temporary differences arising on investments in subsidiary corporations, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

2.14 Employee Compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

2 Material Accounting Policies (cont'd)

2.14 Employee Compensation (cont'd)

(b) *Bonus plans*

The Group recognises a liability and an expense for bonuses based on a certain formula. The Group recognises an accrual when contractually obliged to pay or when there is a past practice that has created a constructive obligation to pay.

(c) *Short-term compensated absences*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

2.15 Currency Translation

(a) *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollar ("S\$" or "SGD"), which is the functional currency of the Company.

(b) *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation difference is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income within "Finance expenses". All other foreign exchange gains and losses impacting profit or loss are presented in the consolidated statement of comprehensive income.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) *Translation of Group entities' financial statements*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rates at the balance sheet date;
- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

Notes to The Financial Statements

For the financial year ended 31 December 2025

2 Material Accounting Policies (cont'd)

2.15 Currency Translation (cont'd)

(c) Translation of Group entities' financial statements (cont'd)

- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the balance sheet date.

2.16 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive directors whose members are responsible for allocating resources and assessing performance of the operating segments.

2.17 Cash and Cash Equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, demand deposits with financial institutions which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are presented as current borrowings on the consolidated statement of financial position.

2.18 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

3 Critical Accounting Estimates, Assumptions and Judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

Valuation of leasehold land under property, plant and equipment

Leasehold land under property, plant and equipment is initially recognised at cost and is subsequently carried at the revalued amount less accumulated depreciation and impairment losses. The fair value is determined by an independent professional valuer using a recognised valuation technique (i.e. direct comparison method). The key assumption and estimation inputs for direct comparison method are location, size area and date of transaction of comparable properties. The information about the valuation technique and unobservable inputs used in determining the fair value of leasehold land is disclosed in Note 17 to the financial statements.

Valuation of leasehold land and buildings under investment properties

Leasehold land and buildings under investment properties are carried at fair value. The fair values are determined by an independent professional valuer using valuation techniques including the depreciated replacement cost method for building and direct comparison method for leasehold land. The key assumption and estimation inputs for depreciation replacement cost method are unit price of material and wages while inputs for direct comparison method are location, size area and date of transaction of comparable properties. The information about the valuation techniques and unobservable inputs used in determining the fair value of leasehold land and buildings is disclosed in Note 18 to the financial statements.

Notes to The Financial Statements

For the financial year ended 31 December 2025

3 Critical Accounting Estimates, Assumptions and Judgements (cont'd)

3.1 Critical accounting estimates and assumptions (cont'd)

Useful lives of property, plant and equipment

Management exercises their judgement in estimating the useful life of the leasehold land which takes into consideration the lease term and physical condition of the asset. Depreciation is provided to write off the cost of the asset over its estimated useful life, using the straight-line method. The carrying amount of the property, plant and equipment of the Group and the Company at the end of the reporting period is disclosed in Note 17 to the financial statements.

3.2 Critical judgements in applying the Group's accounting policies

Determination of functional currency

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the entities in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices.

4 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 location of customers.

	Group	
	2025 S\$	2024 S\$
Sale of goods		
- Australia/New Zealand	6,223,966	5,666,773
- Europe	8,568,945	6,602,357
- Asia/Others	583,669	412,196
	<u>15,376,580</u>	<u>12,681,326</u>
Rendering of services		
- Asia/Others	-	10,025
	<u>15,376,580</u>	<u>12,691,351</u>

Notes to The Financial Statements

For the financial year ended 31 December 2025

5 Expenses by Nature

	Group	
	2025 S\$	2024 S\$
Bank charges	64,880	73,078
Changes in inventories	806,691	642,407
Reversal of provision for slow-moving inventory	(6,641)	(14,264)
Commission expense	72,163	75,115
Depreciation of property, plant and equipment (Note 17)	296,560	456,308
Directors' fees	120,833	100,000
Employee compensation (Note 6)	1,203,801	1,295,892
Freight and other costs	820,654	1,140,076
Audit fees paid/payable to:		
- Auditor of the Company	83,000	83,000
- Under-provision in the previous year	-	888
- Other auditors	11,020	10,833
Non-audit fees paid/payable to:		
- Other auditors	9,000	9,500
Insurance	47,562	60,589
Legal and professional fees	124,161	122,377
Purchases of inventories	12,621,054	9,697,558
Rental expense on operating leases	34,528	34,709
Water and electricity	8,668	17,940
Others	322,077	453,641
Total cost of sales, selling and marketing and administrative expenses	<u>16,640,011</u>	<u>14,259,647</u>

There are no non-audit fees paid/payable to the external auditors of the Company during the financial years ended 31 December 2025 and 31 December 2024.

6 Employee Compensation

	Group	
	2025 S\$	2024 S\$
Wages and salaries	1,114,933	1,202,313
Employer contribution to defined contribution plans including Central Provident Fund	83,710	85,477
Other short-term benefits	5,158	8,102
	<u>1,203,801</u>	<u>1,295,892</u>

Key management's remuneration is disclosed in Note 27 to the financial statements.

Notes to The Financial Statements

For the financial year ended 31 December 2025

7 Other Income

	Group	
	2025 S\$	2024 S\$
Commission income	–	2,762
Interest income from bank deposits	98	4,811
Government grants	8,063	26,271
Rental income	223,909	218,367
Others	7	521
	232,077	252,732

8 Other (Losses)/Gains - Net

	Group	
	2025 S\$	2024 S\$
Foreign currency translation loss - net	(73,872)	(17,568)
Gain on remeasurement of other financial liability	–	352,776
Gain on disposal of property, plant and equipment	–	11,664
Reversal of provision for advances to suppliers	21,133	–
Bad debts written off	(1,966)	–
Prepayments written off	(12,667)	–
	(67,372)	346,872

9 Finance Expenses

	Group	
	2025 S\$	2024 S\$
Interest expense:		
- Bank overdrafts	3,593	3,750
- Lease liabilities (Note 19)	3,315	5,007
	6,908	8,757
Amortisation of notional interest	175,650	177,125
Others	3,458	795
	186,016	186,677

Notes to The Financial Statements

For the financial year ended 31 December 2025

10 Income Tax

	Group	
	2025 S\$	2024 S\$
Tax expense attributable to loss is made up of:		
- Current income tax	10,260	11,993
- Withholding tax	3,739	9,141
	13,999	21,134

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2025 S\$	2024 S\$
Loss before income tax	(1,284,742)	(1,155,369)
Tax calculated at a tax rate of 17% (2024: 17%)	(218,406)	(196,413)
Effects of:		
- Different tax rates in other countries	(14,918)	(1,388)
- Expenses not deductible for tax purposes	238,621	221,439
- Income not subject to tax	(5,402)	(66,704)
- Deferred income tax assets not recognised	10,365	55,059
- Withholding tax	3,739	9,141
	13,999	21,134

11 Loss Per Share

Basic and diluted loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Basic and diluted loss per share attributable to equity holders of the Company is calculated as follows:

	Group	
	2025	2024
Loss for the year attributable to equity holders of the Company (S\$)	(1,249,665)	(1,190,297)
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)	(0.08)	(0.08)

12 Cash and Bank Balances

	Group		Company	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Cash at banks	325,200	237,005	3,497	1,901
Cash on hand	284	615	-	-
	325,484	237,620	3,497	1,901

Notes to The Financial Statements

For the financial year ended 31 December 2025

12 Cash and Bank Balances (cont'd)

	Group	
	2025 S\$	2024 S\$
Cash and bank balances (as above)	325,484	237,620
Less: Bank overdrafts (Note 21)	(262)	(1,217)
Cash and cash equivalents per consolidated statement of cash flows	325,222	236,403

13 Trade and Other Receivables

	Group		Company	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Trade receivables - non-related parties	505,451	733,438	-	-
Less: Loss allowance (Note 26(b)(ii))	(88,194)	(96,321)	-	-
Trade receivables - net	417,257	637,117	-	-
Other receivables:				
- Advances to suppliers ⁽¹⁾	24,677	33,126	-	-
- Non-related parties	54,351	15,155	-	-
- GST receivables	101,638	128,090	-	-
- Subsidiary corporations	-	-	985,001	938,828
Other receivables - net	180,666	176,371	985,001	938,828
	597,923	813,488	985,001	938,828

⁽¹⁾ Advances to suppliers relates to the advances made to the non-related parties on the confirmed purchase orders.

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

14 Inventories

	Group	
	2025 S\$	2024 S\$
Work-in-progress	43,662	54,971
Finished goods	786,699	1,678,865
Goods in transit	170,091	73,307
	1,000,452	1,807,143
<u>Less: Provision for slow-moving inventory</u>		
At 1 January	(396,075)	(410,339)
Reversal of provision	6,641	14,264
Write off	389,434	-
At 31 December	-	(396,075)
	1,000,452	1,411,068

Notes to The Financial Statements

For the financial year ended 31 December 2025

14 Inventories (cont'd)

The cost of inventories recognised as an expense and included in "Cost of sales" amounted to S\$13,421,104 (2024: S\$10,325,701). The cost of inventories recognised as an expense includes S\$6,641 (2024: S\$14,264) in respect of a reversal of provision for slow-moving inventory.

During the current financial year ended 31 December 2025, the Group reversed a provision for slow-moving inventory of S\$6,641 (2024: S\$14,264) as these inventories were sold above their carrying amounts.

15 Other Current Assets

	Group		Company	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Deposits	124,935	165,056	1,410	1,410
Prepayments	55,430	67,590	-	-
	180,365	232,646	1,410	1,410

16 Investments in Subsidiary Corporations

	Company	
	2025 S\$	2024 S\$
<u>Equity investments, at cost</u>		
At 1 January and 31 December	5,578,310	5,578,310
<u>Less: Allowance for impairment</u>		
At 1 January and 31 December	(362,274)	(362,274)
	5,216,036	5,216,036
Amounts due from a subsidiary corporation ⁽¹⁾	10,291,178	11,239,447
<u>Less: Loss allowance</u>		
At 1 January	(9,565,000)	(9,565,000)
Reversal of impairment loss	948,269	-
At 31 December	(8,616,731)	(9,565,000)
	1,674,447	1,674,447
	6,890,483	6,890,483

⁽¹⁾ The settlement of the amounts due from a subsidiary corporation (which is a foreign operation) is neither planned nor likely to occur in the foreseeable future. Accordingly, in substance, it is a part of the Company's net investment in the foreign operation.

Notes to The Financial Statements

For the financial year ended 31 December 2025

16 Investments in Subsidiary Corporations (cont'd)

The Group has the following subsidiary corporations as at 31 December 2025 and 2024.

Name of companies	Principal activities	Country of business/ corporation	Proportion of ordinary shares directly held by the Company		Proportion of ordinary shares directly held by the Group		Proportion of shareholding held by the non-controlling interest	
			2025 %	2024 %	2025 %	2024 %	2025 %	2024 %
<i>Held by the Company</i>								
Sitra Global Pte. Ltd. ^(a)	Importer, exporter of wood-based and other related products	Singapore	100	100	100	100	-	-
Sitra Agencies Pte. Ltd. ^(a)	Importer, exporter of wood-based and other related products	Singapore	100	100	100	100	-	-
Berakit Development Pte. Ltd. ^(a)	Property development	Singapore	100	100	100	100	-	-
Mapur Rocky Resort Limited ^(c)	Investment holding	British Virgin Islands	100	100	100	100	-	-
<i>Held by Sitra Global Pte. Ltd.</i>								
PT Jaya Raya Trasindo ^{(c)(d)}	Manufacturing, supplying and distribution of wood-based and other related products	Indonesia	-	-	100	100	-	-
Societe 3A ^(b)	Importing, exporting, trading and brokering of all origins and all kinds of wood	France	-	-	51	51	49	49
<i>Held by Mapur Rocky Resort Limited</i>								
PT East Bintan Resort ^{(c)(d)}	Property development	Indonesia	-	-	100	100	-	-

(a) Audited by Moore Stephens LLP, Singapore

(b) Audited by Talenz Alteis Audit (formerly known as Talenz Groupe-Fidorg), France

(c) Not required to be audited under the laws of the country of incorporation.

(d) Audited by Moore Stephens LLP, Singapore, for consolidation purposes

Notes to The Financial Statements

For the financial year ended 31 December 2025

16 Investments in Subsidiary Corporations (cont'd)

Set out below are the summarised financial information for the subsidiary corporation that has non-controlling interest that is material to the Group. These are presented before inter-company eliminations.

Summarised statement of financial position as at 31 December

	Societe 3A	
	2025	2024
	S\$	S\$
Current:		
- Assets	1,193,782	1,551,721
- Liabilities	(230,785)	(422,080)
Total net current assets	962,997	1,129,641
Non-current:		
- Assets	14,132	20,439
Net assets	977,129	1,150,080

Summarised statement of comprehensive income for the financial year ended 31 December

	Societe 3A	
	2025	2024
	S\$	S\$
Revenue	3,706,260	4,349,834
(Loss)/Profit before income tax	(112,286)	40,143
Income tax credit/(expense)	12,131	(11,992)
(Loss)/Profit for the year	(100,155)	28,151
Other comprehensive gain/(loss)	74,015	(40,214)
Total comprehensive income/(loss) for the year	(26,140)	(12,063)
Total comprehensive income/(loss) for the year allocated to non-controlling interest	(12,808)	(5,911)
Dividend paid to non-controlling interest	(72,030)	(179,113)

Summarised statement of cash flow for the financial year ended 31 December

	Societe 3A	
	2025	2024
	S\$	S\$
Net cash generated from operating activities	285,585	550,006
Net cash used in financing activity	(146,811)	(361,932)
Net increase in cash and cash equivalents	138,774	188,074
Cash and cash equivalents, net of bank overdrafts, at 1 January	82,526	(105,548)
Cash and cash equivalents, net of bank overdrafts, at 31 December	221,300	82,526

Notes to The Financial Statements

For the financial year ended 31 December 2025

17 Property, Plant and Equipment

Group	Leasehold land	Office premises	Furniture, fixtures and office equipment	Plant and equipment	Renovation	Motor vehicles	Computers	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<u>At cost or valuation</u>								
At 1 January 2025	6,122,197	161,636	92,864	467,094	92,500	276,833	97,704	7,310,828
Currency translation differences	(636,444)	-	(3,415)	(36,196)	(7,805)	(23,356)	4,839	(702,377)
Addition	-	-	4,250	-	-	-	-	4,250
Disposals	-	-	(7,048)	-	-	-	(3,234)	(10,282)
Revaluation gain	718,351	-	-	-	-	-	-	718,351
Revaluation adjustment	(532,908)	-	-	-	-	-	-	(532,908)
At 31 December 2025	5,671,196	161,636	86,651	430,898	84,695	253,477	99,309	6,787,862
Representing:								
- Cost	-	161,636	86,651	430,898	84,695	253,477	99,309	1,116,666
- Valuation	5,671,196	-	-	-	-	-	-	5,671,196
	5,671,196	161,636	86,651	430,898	84,695	253,477	99,309	6,787,862
<u>Accumulated depreciation and impairment losses</u>								
At 1 January 2025	266,454	161,636	84,184	450,787	92,500	250,974	68,951	1,375,486
Currency translation differences	-	-	(3,298)	(35,484)	(7,805)	(21,472)	3,636	(64,423)
Depreciation charge (Note 5)	266,454	-	2,070	6,611	-	8,189	13,236	296,560
Disposals	-	-	(7,048)	-	-	-	(3,234)	(10,282)
Revaluation adjustment	(532,908)	-	-	-	-	-	-	(532,908)
At 31 December 2025	-	161,636	75,908	421,914	84,695	237,691	82,589	1,064,433
<u>Net book value</u>								
At 31 December 2025	5,671,196	-	10,743	8,984	-	15,786	16,720	5,723,429

Notes to The Financial Statements

For the financial year ended 31 December 2025

17 Property, Plant and Equipment (cont'd)

Group	Leasehold	Office	Furniture, fixtures and office	Plant and	Renovation	Motor	Computers	Total
	land	premises	equipment	equipment		vehicles		
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<u>At cost or valuation</u>								
At 1 January 2024	9,638,246	308,578	169,941	543,272	94,262	665,726	150,207	11,570,232
Currency translation differences	(26,080)	-	(1,602)	(9,268)	(1,762)	(5,275)	(2,430)	(46,417)
Additions	-	-	856	-	-	-	7,205	8,061
Disposal	-	-	-	(66,910)	-	-	-	(66,910)
Write off	-	(146,942)	(76,331)	-	-	(383,618)	(57,278)	(664,169)
Revaluation gain	874,638	-	-	-	-	-	-	874,638
Revaluation adjustment	(944,593)	-	-	-	-	-	-	(944,593)
Reclassified to investment properties (Note 18)	(3,420,014)	-	-	-	-	-	-	(3,420,014)
At 31 December 2024	6,122,197	161,636	92,864	467,094	92,500	276,833	97,704	7,310,828
Representing:								
- Cost	-	161,636	92,864	467,094	92,500	276,833	97,704	1,188,631
- Valuation	6,122,197	-	-	-	-	-	-	6,122,197
	6,122,197	161,636	92,864	467,094	92,500	276,833	97,704	7,310,828
<u>Accumulated depreciation and impairment losses</u>								
At 1 January 2024	810,150	308,578	160,276	500,754	94,262	630,590	109,322	2,613,932
Currency translation differences	(695)	-	(1,575)	(8,722)	(1,762)	(4,641)	(1,687)	(19,082)
Depreciation charge (Note 5)	401,592	-	1,814	25,665	-	8,643	18,594	456,308
Disposal	-	-	-	(66,910)	-	-	-	(66,910)
Write off	-	(146,942)	(76,331)	-	-	(383,618)	(57,278)	(664,169)
Revaluation adjustment	(944,593)	-	-	-	-	-	-	(944,593)
At 31 December 2024	266,454	161,636	84,184	450,787	92,500	250,974	68,951	1,375,486
<u>Net book value</u>								
At 31 December 2024	5,855,743	-	8,680	16,307	-	25,859	28,753	5,935,342

Notes to The Financial Statements

For the financial year ended 31 December 2025

17 Property, Plant and Equipment (cont'd)

Company	Furniture, fixtures and office equipment	Plant and equipment	Motor vehicles	Computers	Total
	S\$	S\$	S\$	S\$	S\$
<u>At cost</u>					
At 1 January 2025 and 31 December 2025	19,395	37,800	-	5,070	62,265
<u>Accumulated depreciation</u>					
At 1 January 2025	13,940	31,416	-	1,408	46,764
Depreciation charge	970	3,780	-	1,690	6,440
At 31 December 2025	14,910	35,196	-	3,098	53,204
<u>Net book value</u>					
At 31 December 2025	4,485	2,604	-	1,972	9,061
<u>At cost</u>					
At 1 January 2024	95,726	37,800	383,618	57,277	574,421
Additions	-	-	-	5,070	5,070
Write-off	(76,331)	-	(383,618)	(57,277)	(517,226)
At 31 December 2024	19,395	37,800	-	5,070	62,265
<u>Accumulated depreciation</u>					
At 1 January 2024	89,301	27,636	383,618	55,801	556,356
Depreciation charge	970	3,780	-	2,884	7,634
Write-off	(76,331)	-	(383,618)	(57,277)	(517,226)
At 31 December 2024	13,940	31,416	-	1,408	46,764
<u>Net book value</u>					
At 31 December 2024	5,455	6,384	-	3,662	15,501

- (a) The Group's right-of-use assets acquired under leasing arrangements are presented under "office premises" and "motor vehicles". Details of such leased assets are disclosed in Note 19 to the financial statements.
- (b) The leasehold land of the Group was valued by an independent professional valuer based on the land's highest and best use using the direct market comparison method during the financial years ended 31 December 2025 and 31 December 2024. This is regarded as level 2 fair value.

Notes to The Financial Statements

For the financial year ended 31 December 2025

17 Property, Plant and Equipment (cont'd)

Fair value hierarchy

Group Description	Fair value measurements at 31 December using		
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	S\$	S\$	S\$
<u>2025</u>			
Leasehold land:			
- Vacant land in Indonesia	-	5,671,196	-
<u>2024</u>			
Leasehold land:			
- Vacant land in Indonesia	-	6,122,197	-

Valuation techniques used to derive Level 2 fair value

Level 2 fair value of the Group's leasehold land was derived using the direct market comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as land size. The most significant input into this valuation approach was selling price per square metre.

Valuation processes of the Group

During the current financial year ended 31 December 2025, the Group engaged an independent professional valuer, KJPP Rinaldi Alberth Baroto and Partners, to determine the fair value of the Group's leasehold land based on the land's highest and best use which is carried out on a regular basis and whenever its carrying amount is likely to differ from its revalued amount due to any objective evidence or indication, the asset may be impaired.

- (c) If the leasehold land stated at valuation was included in the financial statements at cost less accumulated depreciation, its net book value would be S\$6,269,131 (2024: S\$6,590,955).
- (d) As at 31 December 2025 and 2024, the details of the Group's vacant land held for development are as follow:

Location	Intended use	Area (square metre)	Group's effective interest in the Leasehold land	
			2025	2024
Jalan H. Abdul Salam Teluk Merbau, Berakit, Teluk Sebong, Bintan, Indonesia.	Commercial	123,534	100%	100%

The Group has not commenced the construction of the development project and the leasehold land above remains vacant as at 31 December 2025 and 2024.

- (e) As at 31 December 2025 and 2024, the Group recognised a full impairment loss in respect of a right-of-use asset classified under office premises amounting to S\$161,636.

Notes to The Financial Statements

For the financial year ended 31 December 2025

18 Investment Properties

Group	Leasehold land and buildings	
	2025 S\$	2024 S\$
At 1 January	3,460,132	-
Reclassified from property, plant and equipment (Note 17)	-	3,420,014
Additions through subsequent expenditures	-	40,118
Currency translation difference	(54,211)	-
At 31 December	<u>3,405,921</u>	<u>3,460,132</u>

- (a) The leasehold land and buildings of the Group were valued by an independent professional valuer based on the properties' highest and best use using the direct market comparison method and depreciated replacement cost method during the financial years ended 31 December 2025 and 31 December 2024. There has been no change to the valuation technique during the current financial year. These are regarded as level 2 and level 3 fair values.

Fair value hierarchy

Group Description	Fair value measurements at 31 December using		
	Quoted prices in active markets for identical assets (Level 1) S\$	Significant other observable inputs (Level 2) S\$	Significant unobservable inputs (Level 3) S\$
<u>2025</u>			
Leasehold land and buildings:			
- Land and buildings in Indonesia	-	2,085,509	1,320,412
<u>2024</u>			
Leasehold land and buildings:			
- Land and buildings in Indonesia	-	2,094,743	1,365,389

Valuation techniques used to derive Level 2 fair value

Level 2 fair value of the Group's land has been generally derived using the direct market comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as land size. The most significant input into this valuation approach was selling price per square metre.

Valuation techniques used to derive Level 3 fair value

Level 3 fair value of the Group's buildings has been generally derived using depreciated replacement cost approach. The approach refers to 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 physically creating the same assets. The most significant input into this valuation approach was material cost per square metre. The material cost per square metre is S\$96. A significant increase (decrease) in material cost per square metre would result in a significantly higher (lower) fair value measurement.

Valuation processes of the Group

The Group engaged an independent professional valuer to determine the fair values of the Group's land and buildings based on the properties' highest and best use. The fair values of the properties have been determined by KJPP Rinaldi Alberth Baroto and Partners as at 31 December 2025 and 2024.

Notes to The Financial Statements

For the financial year ended 31 December 2025

18 Investment Properties (cont'd)

(b) The details of the Group's investment properties as at 31 December 2025 and 2024 are as follows:

Location	Existing use	Tenure
Jalan Raya Gunung Gangsir, Wonokoyo, Beji, Pasuruan, Indonesia.	Warehouse	30-year lease until 24 September 2033; and 50-year lease until 24 September 2046

(c) The following amounts are recognised in profit or loss:

	Group	
	2025 S\$	2024 S\$
Rental income	223,909	212,687
Direct operating expenses arising from investment properties that generate rental income	123,704	48,483

19 Leases

The Group as a Lessee

Nature of the Group's leasing activities

Office premises

The Group leases office premises for the purpose of back-office operations.

Motor vehicle

The Group leases a motor vehicle for its business.

(a) Carrying amount - right-of-use assets classified within property, plant and equipment

	Group	
	2025 S\$	2024 S\$
Motor vehicle	15,786	25,859

(b) Depreciation charge during the financial year

	Group	
	2025 S\$	2024 S\$
Motor vehicle	8,189	8,643

Notes to The Financial Statements

For the financial year ended 31 December 2025

19 Leases (cont'd)

The Group as a Lessee (cont'd)

(c) Interest expense

	Group	
	2025	2024
	S\$	S\$
Interest expense on lease liabilities (Note 9)	3,315	5,007

(d) Lease expenses not capitalised in lease liabilities

	Group	
	2025	2024
	S\$	S\$
Lease expenses - short-term leases	34,528	34,709

(e) Total cash outflow for all leases in 2025 was S\$127,926 (2024: S\$126,784).

(f) There were no additions to right-of-use assets during the financial years ended 31 December 2025 and 31 December 2024.

The Group as a Lessor

Nature of the Group's leasing activities

The Group leased out its investment properties under an operating lease with the lease term of 3 years. The lessee does not have an option to purchase the properties at the expiry of the lease period. Where considered necessary to reduce credit risk, the Group may obtain bank guarantees for the term of the lease. This lease is classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties is disclosed in Note 18.

Future minimum rental receivables under non-cancellable operating leases as at the end of the reporting period are as follows:

	Group	
	2025	2024
	S\$	S\$
Less than one year	248,540	261,591
One to two years	51,779	261,591
Two to three years	-	54,498
Total undiscounted lease payments	300,319	577,680

Notes to The Financial Statements

For the financial year ended 31 December 2025

20 Trade and Other Payables

	Group		Company	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Trade payables:				
- Non-related parties	572,652	909,632	-	-
Other payables:				
- Subsidiary corporation	-	-	3,782,131	3,749,631
- Directors	120,833	100,000	120,833	100,000
- Non-related parties	307,907	303,361	143,970	89,245
	428,740	403,361	4,046,934	3,938,876
Advances from controlling shareholder	457,000	76,000	457,000	76,000
Accruals for operating expenses	247,896	224,174	79,340	61,897
Advances received from customers	216,750	62,204	-	-
Deposit received	32,948	38,379	6,696	6,696
	1,955,986	1,713,750	4,589,970	4,083,469

The other payables to a subsidiary corporation and directors of the Company are unsecured, interest free and repayable on demand.

The advances from a controlling shareholder of the Company are unsecured, interest free and repayable on demand.

21 Borrowings

	Group	
	2025 S\$	2024 S\$
Current:		
- Bank overdrafts (Note 12)	262	1,217
- Lease liabilities	30,070	90,549
	30,332	91,766
Non-current:		
- Lease liabilities	-	30,935
Total borrowings	30,332	122,701

Security granted

Lease liabilities are secured by the rights to the Group's office premises as the legal title is retained by the lessor.

Notes to The Financial Statements

For the financial year ended 31 December 2025

22 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 was to be paid in cash to the related party in 5 tranches according to the following payment schedule:

- (a) S\$520,000 payable 6 months after the earlier of the date of launch of the pre-sale of a resort and apartments on the Group's vacant land in Bintan, Indonesia or 31 December 2024 ("Reference Date");
- (b) S\$520,000 payable 18 months after the Reference Date;
- (c) S\$520,000 payable 30 months after the Reference Date;
- (d) S\$520,000 payable 42 months after the Reference Date; and
- (e) the balance 54 months after the Reference Date.

Unless with the related party's written consent, no postponement of the Reference Date beyond 31 December 2024 is allowed. The consideration payable would be fully paid on or before 31 December 2030.

On 10 December 2024, the Company entered into an addendum with the related party to change the Reference Date to 31 December 2026 and the consideration payable will be fully paid on or before 31 December 2031.

The fair value of the consideration payable is determined by discounted cash flows method using a discount rate of 10% (2024: 10%).

	Group and Company	
	2025	2024
	S\$	S\$
Gross amount	2,600,000	2,600,000
Less: Notional interest	(746,905)	(922,555)
Carrying amount	<u>1,853,095</u>	<u>1,677,445</u>

The movement in other financial liability is as follows:

	Group and Company	
	2025	2024
	S\$	S\$
At 1 January	1,677,445	1,853,096
Add: Amortisation of notional interest	175,650	177,125
Less: Gain on remeasurement	-	(352,776)
At 31 December	<u>1,853,095</u>	<u>1,677,445</u>

Notes to The Financial Statements

For the financial year ended 31 December 2025

23 Deferred Taxes

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority.

The amounts, determined after appropriate offsetting, are shown on the consolidated statement of financial position as follows:

	Group	
	2025	2024
	S\$	S\$
<u>Deferred tax assets</u>		
Unutilised tax losses	(21,457)	(23,434)
<u>Deferred tax liabilities</u>		
Asset revaluation	538,750	380,750
	517,293	357,316

The movement in deferred tax account is as follows:

	Group	
	2025	2024
	S\$	S\$
At 1 January	357,316	164,869
Currency translation differences	1,977	447
Tax charged to other comprehensive income:		
- Revaluation gain on property, plant and equipment	158,000	192,000
At 31 December	517,293	357,316

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses of approximately S\$10,167,000 (2024: S\$10,106,000) at the balance sheet date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective countries of incorporation. The unrecognised tax losses have no expiry date.

24 Share Capital

Group and Company	Number of ordinary shares	Amount
		S\$
<u>2025</u>		
At 1 January and 31 December	1,483,300,000	25,793,130
<u>2024</u>		
At 1 January and 31 December	1,483,300,000	25,793,130

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

Notes to The Financial Statements

For the financial year ended 31 December 2025

25 Other Reserves

(a) Composition:

	Group		Company	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Capital reserve	14,393	14,393	14,393	14,393
Currency translation reserve	208,875	776,939	-	-
General reserve	423,530	423,530	-	-
Asset revaluation reserve	2,553,377	1,993,026	-	-
	3,200,175	3,207,888	14,393	14,393

(b) Movements:

	Group		Company	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
<u>Capital reserve</u>				
At 1 January and 31 December	14,393	14,393	14,393	14,393
<u>Currency translation reserve</u>				
At 1 January	776,939	792,956	-	-
Net currency translation differences of financial statements of:				
- Foreign subsidiary corporations	(531,796)	(35,722)	-	-
- Attributable to non-controlling interest	(36,268)	19,705	-	-
	(568,064)	(16,017)	-	-
At 31 December	208,875	776,939	-	-
<u>General reserve</u>				
At 1 January and 31 December	423,530	423,530	-	-
<u>Asset revaluation reserve</u>				
At 1 January	1,993,026	1,310,388	-	-
Revaluation gain (Note 17)	718,351	874,638	-	-
Tax on revaluation gain	(158,000)	(192,000)	-	-
	560,351	682,638	-	-
At 31 December	2,553,377	1,993,026	-	-

Other reserves are non-distributable.

Notes to The Financial Statements

For the financial year ended 31 December 2025

26 Financial Risk Management

Financial risk factors

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk, liquidity risk and capital risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group.

(a) Market risk

(i) Currency risk

The Group's foreign currency risk arises from certain trading activities denominated in foreign currencies and its investments in subsidiary corporations which are located in foreign countries.

Currency risk arises within entities in the Group when transactions are denominated in foreign currencies such as the United States Dollar ("USD"), Euro ("EUR") and Indonesian Rupiah ("IDR").

The Group's currency exposures based on the information provided to key management are as follows:

	31 December 2025					
	SGD S\$	USD S\$	EUR S\$	IDR S\$	Others S\$	Total S\$
<u>Financial assets</u>						
Cash and bank balances	12,055	275,508	54	26,070	11,797	325,484
Trade and other receivables	-	385,438	54,351	118	31,701	471,608
Other current assets	16,290	-	108,645	-	-	124,935
Intra-group receivables	6,011,267	1,528,947	-	9,628	-	7,549,842
	6,039,612	2,189,893	163,050	35,816	43,498	8,471,869
<u>Financial liabilities</u>						
Trade and other payables	(961,574)	(392,535)	(230,523)	(149,639)	(4,965)	(1,739,236)
Other financial liability	(1,853,095)	-	-	-	-	(1,853,095)
Borrowings	(20,687)	-	(262)	(9,383)	-	(30,332)
Intra-group payables	(6,011,267)	(1,528,947)	-	(9,628)	-	(7,549,842)
	(8,846,623)	(1,921,482)	(230,785)	(168,650)	(4,965)	(11,172,505)
Net financial (liabilities)/ assets	(2,807,011)	268,411	(67,735)	(132,834)	38,533	(2,700,636)

Notes to The Financial Statements

For the financial year ended 31 December 2025

26 Financial Risk Management (cont'd)

Financial risk factors (cont'd)

(a) Market risk (cont'd)

(i) Currency risk (cont'd)

The Group's currency exposures based on the information provided to key management are as follows: (cont'd)

	31 December 2025					
	SGD	USD	EUR	IDR	Others	Total
	S\$	S\$	S\$	S\$	S\$	S\$
Add: financial liabilities denominated in the respective entities' functional currencies	2,400,918	-	67,788	148,610	-	2,617,316
Currency exposure of financial (liabilities)/ assets net of those denominated in the respective entities' functional currencies	(406,093)	268,411	53	15,776	38,533	(83,320)
	31 December 2024					
	SGD	USD	EUR	IDR	Others	Total
	S\$	S\$	S\$	S\$	S\$	S\$
<u>Financial assets</u>						
Cash and bank balances	43,021	85,658	59,123	10,945	38,873	237,620
Trade and other receivables	15,155	636,988	-	129	-	652,272
Other current assets	16,180	-	148,876	-	-	165,056
Intra-group receivables	5,914,248	1,584,838	-	179,436	-	7,678,522
	5,988,604	2,307,484	207,999	190,510	38,873	8,733,470
<u>Financial liabilities</u>						
Trade and other payables	(434,624)	(734,469)	(303,157)	(179,296)	-	(1,651,546)
Other financial liability	(1,677,445)	-	-	-	-	(1,677,445)
Borrowings	(101,900)	-	(1,218)	(19,583)	-	(122,701)
Intra-group payables	(5,914,248)	(1,584,838)	-	(179,436)	-	(7,678,522)
	(8,128,217)	(2,319,307)	(304,375)	(378,315)	-	(11,130,214)
Net financial (liabilities)/ assets	(2,139,613)	(11,823)	(96,376)	(187,805)	38,873	(2,396,744)

Notes to The Financial Statements

For the financial year ended 31 December 2025

26 Financial Risk Management (cont'd)

Financial risk factors (cont'd)

(a) Market risk (cont'd)

(i) Currency risk (cont'd)

The Group's currency exposures based on the information provided to key management are as follows: (cont'd)

	31 December 2024					Total S\$
	SGD	USD	EUR	IDR	Others	
	S\$	S\$	S\$	S\$	S\$	
Add: financial liabilities denominated in the respective entities' functional currencies	1,773,494	-	155,500	152,736	-	2,081,730
Currency exposure of financial (liabilities)/assets net of those denominated in the respective entities' functional currencies	(366,119)	(11,823)	59,124	(35,069)	38,873	(315,014)

The Company's currency exposures based on the information provided to key management is as follows:

	31 December 2025			Total S\$
	SGD	USD	IDR	
	S\$	S\$	S\$	
<u>Financial assets</u>				
Cash and bank balances	3,497	-	-	3,497
Other receivables	981,150	3,851	-	985,001
Other current assets	1,410	-	-	1,410
	986,057	3,851	-	989,908
<u>Financial liabilities</u>				
Other payables	(4,589,970)	-	-	(4,589,970)
Other financial liability	(1,853,095)	-	-	(1,853,095)
	(6,443,065)	-	-	(6,443,065)
Net financial (liabilities)/assets	(5,457,008)	3,851	-	(5,453,157)
Add: financial liabilities denominated in the Company's functional currency	5,457,008	-	-	5,457,008
Currency exposure of financial assets net of those denominated in the Company's functional currency	-	3,851	-	3,851

Notes to The Financial Statements

For the financial year ended 31 December 2025

26 Financial Risk Management (cont'd)

Financial risk factors (cont'd)

(a) Market risk (cont'd)

(i) Currency risk (cont'd)

The Company's currency exposures based on the information provided to key management is as follows: (cont'd)

	31 December 2024			Total
	SGD	USD	IDR	
	S\$	S\$	S\$	S\$
<u>Financial assets</u>				
Cash and bank balances	1,630	271	-	1,901
Other receivables	934,747	4,081	-	938,828
Other current assets	1,410	-	-	1,410
	937,787	4,352	-	942,139
<u>Financial liabilities</u>				
Other payables	(4,083,469)	-	-	(4,083,469)
Other financial liability	(1,677,445)	-	-	(1,677,445)
	(5,760,914)	-	-	(5,760,914)
Net financial (liabilities)/assets	(4,823,127)	4,352	-	(4,818,775)
Add: financial liabilities denominated in the Company's functional currency	4,823,127	-	-	4,823,127
Currency exposure of financial assets net of those denominated in the Company's functional currency	-	4,352	-	4,352

If the above currencies change against the SGD by 5% (2024: 1%) with all other variables including tax rate being held constant, the effects arising from the net financial (liabilities)/assets position would not result in a material variance to the Group's and the Company's results for the financial years ended 31 December 2025 and 31 December 2024. As such, no sensitivity analysis is disclosed in the financial statements.

(ii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

As at 31 December 2025 and 2024, the Group has no significant exposure to interest rate risk.

Notes to The Financial Statements

For the financial year ended 31 December 2025

26 Financial Risk Management (cont'd)

Financial risk factors (cont'd)

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in the financial loss to the Group. The major classes of the financial assets at amortised cost of the Group and the Company are cash and bank balances and trade and other receivables.

For trade receivables, all credit terms and limits for each customer are reviewed and are approved by the management. The amount of deposit, credit terms and limit for each customer is based on factors such as assessment of the customer's financial condition, financial strength, credit history, past collection history, volume of sales and its business performance. If necessary, the management will amend the credit terms granted to the customers.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position.

The trade receivables of the Group comprise 7 debtors (2024: 8 debtors) that individually represented more than 5% of the Group's net trade receivables.

The credit risk for trade and other receivables based on the information provided to key management is as follows:

	Group	
	2025	2024
	S\$	S\$
<u>By geographical areas</u>		
Australia/New Zealand	208,057	312,963
Europe	123,258	268,640
Asia/Others	140,293	70,669
	<u>471,608</u>	<u>652,272</u>
<u>By types of customers</u>		
Non-related parties:		
- Corporate	<u>471,608</u>	<u>652,272</u>
	Company	
	2025	2024
	S\$	S\$
<u>By geographical areas</u>		
Asia/Others	<u>985,001</u>	<u>938,828</u>
<u>By types of customers</u>		
Subsidiary corporations	<u>985,001</u>	<u>938,828</u>

26 Financial Risk Management (cont'd)

Financial risk factors (cont'd)

(b) Credit risk (cont'd)

(i) Credit rating

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables from customers.

The expected credit loss computed is purely derived from historical data which management is of the view that the historical conditions are representative of the conditions prevailing at the reporting date.

In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due.

The Group and the Company use the following categories of internal credit risk rating for financial assets which are subject to expected credit losses under the 3-stage general approach. These four categories reflect the respective credit risk and how the loss provision is determined for each of those categories.

Category of internal credit rating	Definition of category	Basis of recognition of expected credit losses
Performing	The counterparty has a low risk of default and does not have any past-due amounts	12-month expected credit losses
Under-performing	There has been a significant increase in credit risk (i.e., Interest and/or principal repayment are 180 days past due)	Lifetime expected credit losses (not credit-impaired)
Non-performing	There is evidence indicating that the asset is credit-impaired (i.e., Interest and/or principal payment are 270 days past due)	Lifetime expected credit losses (credit-impaired)
Write-off	There is evidence indicating that there is no reasonable expectation of recovery as the debtor is in severe financial difficulty (i.e., Interest and/or principal repayments are 365 days past due and there is no reasonable expectation of recovery)	Asset is written off

Notes to The Financial Statements

For the financial year ended 31 December 2025

26 Financial Risk Management (cont'd)

Financial risk factors (cont'd)

(b) Credit risk (cont'd)

(ii) Impairment of financial assets

The Group and the Company have applied the simplified approach by using the provision matrix to measure the lifetime expected credit losses for all trade receivables and the general approach for other receivables.

To measure the expected credit losses, these receivables have been grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers.

Receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a receivable for write off when a debtor fails to make contractual payment greater than 365 days past due based on historical loss rates for each category of customers and adjust to reflect current and forward looking information. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Trade receivables

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 31 December 2025 and 2024 is set out in the provision matrix as follows:

Group	← Past due →					Total
	Current	Within 30 days	30 to 60 days	60 to 90 days	More than 90 days	
	S\$	S\$	S\$	S\$	S\$	S\$
2025						
<i>Sale of goods</i>						
Expected loss rate	0%	0%	0%	0%	0%	
Trade receivables	138,096	152,005	121,506	5,532	-	417,139
Loss allowance	-	-	-	-	-	-
<i>Rendering of services</i>						
Expected loss rate	0%	0%	0%	0%	100%	
Trade receivables	118	-	-	-	88,194	88,312
Loss allowance	-	-	-	-	(88,194)	(88,194)

Notes to The Financial Statements

For the financial year ended 31 December 2025

26 Financial Risk Management (cont'd)

Financial risk factors (cont'd)

(b) Credit risk (cont'd)

(ii) Impairment of financial assets (cont'd)

Trade receivables (cont'd)

Group	← Past due →					Total
	Current	Within 30 days	30 to 60 days	60 to 90 days	More than 90 days	
	S\$	S\$	S\$	S\$	S\$	S\$
2024						
<u>Sale of goods</u>						
Expected loss rate	0%	0%	0%	0%	0%	
Trade receivables	461,967	171,323	-	-	3,698	636,988
Loss allowance	-	-	-	-	-	-
<u>Rendering of services</u>						
Expected loss rate	0%	0%	0%	0%	99%	
Trade receivables	-	-	-	-	96,450	96,450
Loss allowance	-	-	-	-	(96,321)	(96,321)

The Company has no credit risk exposure in the relation to trade receivable as at 31 December 2025 and 2024.

The movement in loss allowance is as follows:

	Group	
	2025	2024
	S\$	S\$
At 1 January	96,321	98,156
Currency translation differences	(8,127)	(1,835)
At 31 December (Note 13)	88,194	96,321

Other receivables

As at 31 December 2025 and 2024, there are no credit risk exposures in relation to the Group's other receivables. Management has assessed the application of the expected credit loss model and no addition loss allowances are recognised for these financial assets.

The Company applies the SFRS(I) 9 general model for measuring expected credit losses for its other receivables from its subsidiary corporations.

The Company considers other receivables from its subsidiary corporations (Note 13) as low credit risk as these subsidiary corporations have financial capacity to meet the contractual obligation.

The Company has other receivables from its subsidiary corporations and the loss allowance is disclosed in Note 16.

Notes to The Financial Statements

For the financial year ended 31 December 2025

26 Financial Risk Management (cont'd)

Financial risk factors (cont'd)

(b) Credit risk (cont'd)

(ii) Impairment of financial assets (cont'd)

Cash and bank balances

The Group considers cash and bank balances as low credit risk as it is held with bank and financial institution counterparties, which have high credit-rating assigned by the international credit-rating agency.

(c) Liquidity risk

The Group and the Company manage the liquidity risk by maintaining sufficient cash and cash equivalents to enable them to meet their normal operating commitments and obtaining continuing financial support from the controlling shareholder of the Company.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Group			Total	Carrying amount
	Less than 1 year	Between 1 and 5 years	After 5 years		
	S\$	S\$	S\$	S\$	S\$
2025					
Trade and other payables	1,739,236	-	-	1,739,236	1,739,236
Other financial liability	-	2,080,000	520,000	2,600,000	1,853,095
Bank overdrafts	262	-	-	262	262
Lease liabilities	30,070	-	-	30,070	30,070
	1,769,568	2,080,000	520,000	4,369,568	3,622,663
2024					
Trade and other payables	1,651,546	-	-	1,651,546	1,651,546
Other financial liability	-	1,560,000	1,040,000	2,600,000	1,677,445
Bank overdrafts	1,217	-	-	1,217	1,217
Lease liabilities	92,495	31,038	-	123,533	121,484
	1,745,258	1,591,038	1,040,000	4,376,296	3,451,692

Notes to The Financial Statements

For the financial year ended 31 December 2025

26 Financial Risk Management (cont'd)

Financial risk factors (cont'd)

(c) Liquidity risk (cont'd)

	Company			Total	Carrying amount
	Less than 1 year	Between 1 and 5 years	After 5 years		
	S\$	S\$	S\$	S\$	S\$
2025					
Other payables	4,589,970	-	-	4,589,970	4,589,970
Other financial liability	-	2,080,000	520,000	2,600,000	1,853,095
	<u>4,589,970</u>	<u>2,080,000</u>	<u>520,000</u>	<u>7,189,970</u>	<u>6,443,065</u>
2024					
Other payables	4,083,469	-	-	4,083,469	4,083,469
Other financial liability	-	1,560,000	1,040,000	2,600,000	1,677,445
	<u>4,083,469</u>	<u>1,560,000</u>	<u>1,040,000</u>	<u>6,683,469</u>	<u>5,760,914</u>

(d) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a gearing ratio. As at 31 December 2025, the Group's and the Company's gearing ratio was 34% and 82% (2024: 29% and 73%) respectively.

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables and other financial liability, less cash and bank balances. Total capital is calculated as equity plus net debt.

	Group		Company	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Net debt	3,513,929	3,276,276	6,439,568	5,759,013
Total equity	6,876,868	8,219,084	1,446,387	2,087,209
Total capital	<u>10,390,797</u>	<u>11,495,360</u>	<u>7,885,955</u>	<u>7,846,222</u>
Gearing ratio	34%	29%	82%	73%

The Group and the Company are not exposed to any externally imposed capital requirements for the financial years ended 31 December 2025 and 31 December 2024.

Notes to The Financial Statements

For the financial year ended 31 December 2025

26 Financial Risk Management (cont'd)

Financial risk factors (cont'd)

(e) Fair value measurements

The Group categories fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Fair value measurement disclosure of assets that are recognised or measured at fair value, can be found at Note 17 and Note 18.

The carrying amounts of cash and bank balances, trade and other receivables, and trade and other payables are assumed to approximate their fair values due to the short-term maturity. The fair values of borrowings and other financial liability approximate their carrying amounts and are based on discounting the future contractual cash flows at the current market interest rates that are available to the Group for similar financial instruments.

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments are as follows:

	Group		Company	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Financial assets, at amortised costs	922,027	1,054,948	2,664,355	2,616,586
Financial liabilities, at amortised cost	3,622,663	3,451,692	6,443,065	5,760,914

Notes to The Financial Statements

For the financial year ended 31 December 2025

27 Related Party Transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

Key management personnel compensation

Key management personnel compensation is as follows:

	Group	
	2025	2024
	S\$	S\$
Directors' fees	120,833	100,000
Salaries	543,400	543,400
Employer's contribution to defined contribution plans, including Central Provident Fund	52,952	48,645
Other short-term benefits	5,158	8,102
	<u>722,343</u>	<u>700,147</u>

Included in the above is total compensation to directors of the Company amounting to S\$299,127 (2024: S\$278,064).

28 Segment 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.

- 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 its subsidiaries in Asia and European countries.

- 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 for each business segment.

No revenue was generated from the Group's property development business segments as the Group has not commenced the construction of the development project in Bintan, Indonesia (Note 17).

Notes to The Financial Statements

For the financial year ended 31 December 2025

28 Segment Information (cont'd)

(a) Revenue from major products

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

Group	2025 Revenue		2024 Revenue	
	S\$	%	S\$	%
Wood-based products	14,730,365	95.80	12,286,920	96.81
Outdoor lifestyle furniture	314,720	2.05	230,477	1.82
Others	331,495	2.15	173,954	1.37
Total	15,376,580	100.00	12,691,351	100.00

Revenues of S\$3,930,712 (2024: S\$2,464,142) are derived from a single external customer. These revenues are attributable to the sale of wood-based products in Australia/New Zealand.

(b) 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 and services of wood-based products and outdoor lifestyle furniture.

Group	2025 Revenue		2024 Revenue	
	S\$	%	S\$	%
Europe	8,568,945	55.73	6,602,357	52.02
Australia/New Zealand	6,223,966	40.48	5,666,773	44.65
Asia/Others	583,669	3.79	422,221	3.33
Total	15,376,580	100.00	12,691,351	100.00

Group	2025 Non-current assets		2024 Non-current assets	
	S\$	%	S\$	%
Europe	14,132	0.15	20,439	0.22
Asia/Others	9,115,218	99.85	9,375,035	99.78
Total	9,129,350	100.00	9,395,474	100.00

Statistics of Shareholdings

As at 19 March 2026

SHARE CAPITAL

Number of Issued Shares	:	1,483,300,000
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote per ordinary share

The Company has no treasury shares and *subsidiary holdings as at 19 March 2026.

*subsidiary holdings – defined in the Listing Manual Section B, Rules of Catalist of the Singapore Exchange Securities Trading Limited to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS AS AT 19 MARCH 2026

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	5	1.10	90	0.00
100 - 1,000	29	6.40	17,500	0.00
1,001 - 10,000	55	12.14	379,200	0.02
10,001 - 1,000,000	328	72.41	68,469,901	4.62
1,000,001 and above	36	7.95	1,414,433,309	95.36
Total	453	100.00	1,483,300,000	100.00

TWENTY LARGEST SHAREHOLDERS

As at 19 March 2026

	SHAREHOLDER'S NAME	NO OF SHARES	%
1	CHEW HUA SENG	654,033,520	44.09
2	CITIBANK NOMINEES SINGAPORE PTE LTD	440,001,000	29.66
3	CHEW AH BA	120,949,081	8.15
4	TAN TERESA	46,029,318	3.10
5	CHEW CHIEW SIANG STEVEN	24,393,900	1.64
6	KGI SECURITIES (SINGAPORE) PTE. LTD	21,593,800	1.46
7	PHILLIP SECURITIES PTE LTD	14,089,780	0.95
8	MAYBANK SECURITIES PTE. LTD.	11,718,000	0.79
9	ANG CHIN SAN	8,351,000	0.56
10	YEO LAI CHOO @YEO LAI CHOO CECILIA	8,162,000	0.55
11	KARUPPIAH PALANIAPPAN	7,109,700	0.48
12	DBS NOMINEES PTE LTD	6,606,110	0.45
13	UOB KAY HIAN PTE LTD	5,354,700	0.36
14	OCBC SECURITIES PRIVATE LTD	5,226,400	0.35
15	PRIMALANI CHANDRU GULABRAI	3,168,000	0.21
16	KWA LECK TIEW	3,121,000	0.21
17	ASHNAV PTE LTD	2,689,000	0.18
18	GAN GIAP HUAT	2,326,100	0.16
19	OCBC NOMINEES SINGAPORE PTE LTD	2,223,000	0.15
20	UNITED OVERSEAS BANK NOMINEES PTE LTD	2,112,100	0.14
	Total	1,389,257,509	93.64

Statistics of Shareholdings

As at 19 March 2026

SUBSTANTIAL SHAREHOLDERS

As at 19 March 2026 as shown in the Company's Register of Substantial Shareholders

Name of Substantial Shareholder	Direct / Beneficial Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Chew Ah Ba, George	120,949,081	8.15	46,029,318 ⁽¹⁾	3.10	166,978,399	11.25
Tan Teresa	46,029,318	3.10	120,949,081 ⁽¹⁾	8.15	166,978,399	11.25
Guo Shaozeng ⁽²⁾	-	-	440,000,000 ⁽²⁾	29.66	440,000,000	29.66
Chew Hua Seng	654,033,520	44.09	-	-	654,033,520	44.09
Ocean Channel Enterprises Limited	440,000,000	29.66	-	-	440,000,000	29.66

Notes:

- ⁽¹⁾ By virtue of Section 4 of the Securities and Futures Act 2001, Chew Ah Ba, George is deemed to have an interest in the shareholdings of his spouse, Mdm Tan Teresa and vice versa.
- ⁽²⁾ This represents Guo Shaozeng's deemed interest of 440,000,000 shares held in the name of Ocean Channel Enterprises Limited. Guo Shaozeng is the sole director and sole shareholder of Ocean Channel Enterprises Limited.

Free Float

Based on the Register of Substantial Shareholders as at 19 March 2026, approximately 13.34% of the total number of issued ordinary shares of the Company was held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual, Section B, Rules of Catalist of the Singapore Exchange Securities Trading Limited.

Notice of Annual General Meeting in 2025

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “AGM”) of Sitra Holdings (International) Limited (the “Company”) will be held at 111 Somerset #15-22, 111 Somerset Road, Singapore 238164 on Thursday, 23 April 2026 at 10.00 a.m. to transact the following businesses:-

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2025, the Directors’ Statement and the Auditors’ Report thereon. **(Resolution 1)**
2. To re-elect the following Directors who are retiring in accordance with Regulation 100 of the Company’s Constitution and who, being eligible, offers himself for re-election:
 - (a) Mr Chew Hua Seng **(Resolution 2)**
 - (b) Mr Chew Chiew Siang, Steven **(Resolution 3)**

[See Explanatory Note (a)]
3. To approve the payment of Directors’ fees of S\$105,000 for the financial year ending 31 December 2026, payable quarterly in arrears (2025: S\$105,000). **(Resolution 4)**

[See Explanatory Note (b)]
4. To approve the payment of Directors’ fees of S\$15,833.33 for the financial years ended 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024. **(Resolution 5)**

[See Explanatory Note (c)]
5. To re-appoint Moore Stephens LLP as external auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**
6. To transact any other ordinary business that may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:-

7. Authority to allot and issue shares pursuant to the Share Issue Mandate

THAT pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Rules of Catalist, authority be and is hereby given to the Directors of the Company to:
 - (a) (i) issue shares in the capital of the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit;
- (b) (notwithstanding that the authority conferred by this Ordinary Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution was in force,

Notice of Annual General Meeting in 2025

provided that:

- (i) the aggregate number of Shares to be issued pursuant to this Ordinary Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) does not exceed 100% of the total number of issued shares in the capital of the Company excluding treasury shares and subsidiary holdings (as calculated in accordance with subparagraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) does not exceed 50% of the total number of issued shares in the capital of the Company excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (ii) below);
 - (ii) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued share capital shall be based on the total number of issued shares in the capital of the Company excluding treasury shares and subsidiary holdings at the time of passing of this Ordinary Resolution, after adjusting for:
 - (1) new Shares arising from the conversion or exercise of any convertible securities which were issued and are outstanding or subsisting at the time this Resolution is passed;
 - (2) new Shares arising from exercise of share options or vesting of share awards which were issued and are outstanding or subsisting at the time of passing of this Ordinary Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Rules of Catalist; and
 - (3) any subsequent bonus issue, consolidation or subdivision of Shares;and, in sub-paragraph (i) above and this sub-paragraph (ii), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
 - (iii) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Rules of Catalist for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Constitution for the time being of the Company; and
 - (iv) unless revoked or varied by the Company in general meeting, the authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier; and
- (c) the Directors be and are hereby authorized to do any and all acts which they deem necessary and expedient in connection with paragraphs (a) and (b) above. **(Resolution 7)**

By Order of the Board

Joanna Lim Lan Sim
Company Secretary

Singapore, 8 April 2026

Explanatory Notes

- (a) In relation to Resolutions 2 to 3 proposed under items 2(a) and 2(b) above, the detailed information on Mr. Chew Hua Seng and Mr. Chew Chiew Siang, Steven are set out in the section entitled “Board of Directors”, Table 3 in the “Corporate Governance Report” section and “Additional Information on Directors Seeking Re-Election” section of the Company’s 2025 Annual Report.

Notice of Annual General Meeting in 2025

Mr. Chew Hua Seng (Non-Executive Director and Non-Executive Chairman and substantial shareholder of the Company) is the brother of Mr. Chew Ah Ba, George (a substantial shareholder of the Company) and the uncle of Mr. Chew Chiew Siang, Steven (Executive Director).

Mr. Chew Chiew Siang, Steven is the nephew of Mr. Chew Hua Seng (Non-Executive Chairman and substantial shareholder of the Company) and the son of Mr. Chew Ah Ba, George (a substantial shareholder of the Company).

- (b) In relation to Resolution 4 proposed in item 3 above, the Board of Directors proposes the payment of directors' fees to all independent non-executive directors to be approved by shareholders in advance at the Annual General Meeting. Upon approval, the directors' fees would then be paid in arrears on a quarterly basis by the Company.
- (c) In relation to Resolution 5 proposed in item 4 above, the Board of Directors proposes the payment of additional directors' fees of S\$15,833.33 to the Lead Independent Director for the financial years ended 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024 to make good the shortfall in fees previously paid.

Statement Pursuant to Regulation 56 of the Company's Constitution

Ordinary Resolution 7

Ordinary Resolution 7 proposed in item 7 above, if passed, will empower the Directors from the date of this Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or when varied or revoked by the Company in general meeting, whichever is the earlier, to issue shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding 100% of the issued shares in the capital of the Company excluding treasury shares and subsidiary holdings, of which up to 50% may be issued other than on a pro rata basis to shareholders. The aggregate number of shares which may be issued shall be based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time that Ordinary Resolution 7 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time that Ordinary Resolution 7 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares.

Important Notes:

Physical Meeting

1. The shareholders of the Company (the "**Shareholders**") are invited to attend the AGM physically in person. There will be no option for Shareholders to participate in the AGM by electronic means.
2. Printed copies of this Notice of AGM, Proxy Form and the Request Form (to request for printed copy of the Annual Report) have been despatched to Shareholders and are also available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
3. The Annual Report has been published and is available for download or online viewing by the Shareholders on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of the Annual Report will not be sent to the Shareholders unless requested by the Shareholders via the submission of the Request Form. Shareholders who wish to receive a printed copy of the Annual Report are required to complete the Request Form and return it to the Company by 15 April 2026 by post to the Company at 8 Ubi Road 2, #05-24, Zervex, Singapore 408538; or electronically via email to the Company's Share Registrar, Tricor Barbinder Share Registration Services at sg.is.proxy@vistra.com.
4. Shareholders (including investors who hold shares through the Central Provident Fund ("**CPF**") Investment Scheme ("**CPF Investors**") and/or Supplementary Retirement Scheme ("**SRS Investors**") may participate in the AGM by:
 - (a) attending the AGM in person;
 - (b) raising questions at the AGM or submitting questions in advance of the AGM; and/or
 - (c) voting at the AGM (i) themselves personally; or (ii) where applicable through their duly appointed proxy(ies).
5. CPF Investors and SRS Investors who are unable to attend the AGM but would like to vote, may inform their respective CPF Agent Banks or SRS Operators to appoint the Chairman of the AGM to act as their proxy, and submit their votes by 5.00 p.m. on 14 April 2026, being at least seven (7) working days prior to the date of the AGM. In such case, the CPF and SRS investors shall be precluded from attending the AGM.
6. To attend the AGM, please bring along your NRIC/passport so as to enable the Company to verify your identity. Shareholders are requested to arrive early to facilitate the registration process.

Notice of Annual General Meeting in 2025

Appointment of Proxy(ies) and Voting by Proxy(ies)

7. (a) A Shareholder, who is not a Relevant Intermediary, is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A Shareholder, which is a corporation, is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy needs not be a Shareholder of the Company.

Where such Shareholder appoints two (2) proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her/its name in the Depository Register and any second named proxy as an alternate to the first named.

- (b) A Shareholder, who is a Relevant Intermediary, is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

“**Relevant Intermediary**” has the meaning prescribed to it in Section 181 of the Companies Act:

- (i) a banking corporation licensed under the Banking Act 1970 or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (ii) a person holding a capital markets services licence holder to provide custodial services under the Securities and Futures Act and who holds shares in that capacity; or
- (iii) the CPF Board established by the CPF Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of Shareholders of the CPF, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

8. A Shareholder can appoint the Chairman of the AGM as his/her/its proxy but this is not mandatory.
9. If a Shareholder wishes to appoint the Chairman of the AGM as proxy, such Shareholder (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. If no specific direction is given as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.
10. The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must be deposited in the following manner:
- a. if submitted by post, be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619; or
 - b. if submitted electronically, via email to the Company's Share Registrar, Tricor Barbinder Share Registration Services at sg.is.proxy@vistra.com

in either case, by no later than 10.00 a.m. on 20 April 2026, being at least 72 hours before the time appointed for holding the AGM. **Shareholders are strongly encouraged to submit the completed proxy forms electronically by email.**

11. The instrument appointing the proxy(ies) must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
12. The Company shall be entitled to reject the instrument appointing the as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the proxy).
13. In addition, in the case of Shares entered in the Depository Register maintained by The Central Depository (Pte) Limited, the Company may reject any proxy form lodged if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM.

Notice of Annual General Meeting in 2025

Submission of questions in advance of the AGM

14. Shareholders may raise questions at the AGM and/or submit questions related to the Ordinary Resolutions to be tabled for approval at the AGM, in advance of the AGM. For Shareholders who would like to submit questions in advance of the AGM, they may do so by 15 April 2026:
 - (a) if in hard copy by post, to the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619; or
 - (b) if submitted electronically, via email to the Company's Share Registrar, Tricor Barbinder Share Registration Services at sg.is.proxy@vistra.com
15. Shareholders will need to identify themselves when posing questions by email or by post by providing the following details:
 - (a) the Shareholder's full name as it appears on his/her/its CDP/CPF/SRS share records;
 - (b) the Shareholder's NRIC/Passport/UEN number; and
 - (c) the manner in which the Shareholder holds his/her/its Shares in the Company (e.g. via CDP, CPF or SRS).
16. The Company will endeavour to address all substantial and relevant questions submitted by Shareholders prior to (via SGXNet by 17 April 2026) or during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company will publish the responses made during the AGM to such questions together with the minutes of the AGM on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> within one (1) month after the date of the AGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the AGM to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance list, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared for the AGM. Accordingly, the personal data of a Shareholder or its proxy and/or representative (such as his/her name, his/her presence at the AGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purom.

Additional Information on Director Seeking Re-election

Mr. Chew Hua Seng and Mr. Chew Chiew Siang, Steven are the Directors seeking re-election at the forthcoming Annual General Meeting (“AGM”) (collectively, the “Retiring Directors” and each a “Retiring Director”).

Pursuant to Rule 720(5) of the Catalist Rules of the SGX-ST, the following is the information relating to the Retiring Directors as set out in Appendix 7F of the Catalist Rules of the SGX-ST:

Appendix 7F Disclosure	Chew Hua Seng	Chew Chiew Siang, Steven
Date of Initial Appointment	21 October 2019	20 September 2006
Date of last re-appointment	28 April 2023	26 April 2024
Age	71	55
Country of principal residence	Singapore	Singapore
The Board’s comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process).	The Board of Directors of the Company has considered the recommendation of the Nominating Committee and has reviewed and considered the credentials, work experiences, contribution and performance, attendance, preparedness, participation and suitability of Mr. Chew Hua Seng for re-election as Non-Executive Chairman and Non-Executive Director of the Company. The Board has reviewed and concluded that Mr. Chew Hua Seng possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered the recommendation of the Nominating Committee and has reviewed and considered the credentials, work experiences, contribution and performance, attendance, preparedness, participation and suitability of Mr. Chew Chiew Siang Steven for re-election as Executive Director of the Company. The Board has reviewed and concluded that Mr. Chew Chiew Siang, Steven possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-executive	Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.	<ul style="list-style-type: none"> Non-Executive Director and Chairman Member of Nominating Committee 	Executive Director
Professional qualifications	<ul style="list-style-type: none"> Bachelor’s Degree in Business Administration, National University of Singapore 	<ul style="list-style-type: none"> Diploma in Manufacturing Engineering Diploma in Computer Studies
Working experience and occupation(s) during the past 10 years	1999 to Present – Executive Chairman and Chief Executive Officer of Raffles Education Limited.	2006 to Present – Executive Director of Sitra Holdings (International) Limited.
Shareholding interest in the listed issuer and its subsidiaries	654,033,520 shares	24,393,900 shares
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries.	<p>Sibling of Mr Chew Ah Ba, George, substantial shareholder of the Company.</p> <p>Uncle of Mr Chew Chiew Siang, Steven, Executive Director of the Company</p>	<p>Son of Mr Chew Ah Ba George, a substantial shareholder of the Company.</p> <p>Nephew of Mr Chew Hua Seng, Non-Executive Chairman and substantial shareholder of the Company.</p>

Additional Information on Director Seeking Re-election

Appendix 7F Disclosure	Chew Hua Seng	Chew Chiew Siang, Steven
Conflict of Interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments* Including Directorships#		
Past (for the last 5 years)	<u>Past</u> 1. Value Vantage Pte Ltd 2. W2Q Harmony Limited 3. Page 8 Consulting Pte Ltd	<u>Past</u> 1. Berakit Development Pte Ltd 2. World Furnishing Hub Pte Ltd
Present * "Principal Commitments" has the same meaning as defined in the Code. # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(8)	<u>Present</u> 1. Sitra Holdings (International) Limited 2. Raffles Education Limited 3. Oriental University City Holdings (H.K.) Limited 4. 2W2Q Capital Pte Ltd Limited (f.k.a Mapur Island Holdings Pte Ltd) 5. Resort Corporation of Asia Pte Ltd 6. Path Education Corporation Pte Ltd <u>Other Principal Commitments</u> Full time employment with Raffles Education Limited and subsidiaries	<u>Present</u> 1. Sitra Holdings (International) Limited 2. SFIC Institute Pte Ltd 3. Sitra Agencies Pte Ltd 4. itra Global Pte Ltd <u>Other Principal Commitments</u> 1. Exco member of the Singapore Furniture Industries Council
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No

Additional Information on Director Seeking Re-election

Appendix 7F Disclosure	Chew Hua Seng	Chew Chiew Siang, Steven
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	<p>No, he has not been convicted of any offence in Singapore or elsewhere involving fraud or dishonesty which is punishable with imprisonment.</p> <p>Yes, he is subject of pending proceedings in relation to alleged commission of certain offences. Please refer to Company Announcements dated as follows:-</p> <ul style="list-style-type: none"> ● 21 October 2021 ● 22 February 2022 and ● 23 September 2024 	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	<p>No, he has not been convicted.</p> <p>Yes, he is subject of pending proceedings in relation to alleged commission of certain offences under the Securities and Futures Act 2001. Please refer to Company Announcements dated as follows:-</p> <ul style="list-style-type: none"> ● 21 October 2021 ● 22 February 2022 and ● 23 September 2024 	No

Additional Information on Director Seeking Re-election

Appendix 7F Disclosure	Chew Hua Seng	Chew Chiew Siang, Steven
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	<p>No</p> <p>For completeness, please refer to Company Announcements dated as follows:-</p> <ul style="list-style-type: none"> ● 21 October 2021 ● 22 February 2022 and ● 23 September 2024 <p>Relating to pending proceedings in relation to alleged commission of certain offences.</p>	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

Additional Information on Director Seeking Re-election

Appendix 7F Disclosure	Chew Hua Seng	Chew Chiew Siang, Steven
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—</p> <p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	<p>Yes, for item (j) (i).</p> <p>No, for item (j) (ii) to (iv).</p> <p>Mr Chew Hua Seng ("Mr Chew") is currently the Chairman, CEO and a director of Raffles Education Limited ("REL"), a listed company in Singapore.</p> <p>1. On 19 October 2021, REL announced that it received an order jointly issued by the Monetary Authority of Singapore and the Commercial Affairs Department collectively, (the "Authorities") in relation to an investigation into a potential offence under the Securities and Futures Act 2001 (the "SFA") ("Investigations").</p> <p>In connection with the ongoing Investigations, Mr Chew and certain current and former directors of REL have on 19 September 2024, each been charged with offences under Section 331(1) read with Section 203(1) of the SFA (the "Relevant Charges").</p> <p>The Relevant Charges against him relate to the alleged reckless failure by REL to notify and disclose to the Singapore Exchange Limited ("SGX") of the following information:</p> <p>(a) that Affin Bank Berhad ("Affin Bank") had issued letters of demand in February 2021 and April 2021 demanding the immediate return of the outstanding credit facilities extended to REL's subsidiaries, namely Raffles K12 Sdn Bhd ("Raffles K12") and Raffles Iskandar Sdn Bhd ("Raffles Iskandar"), in respect of which REL had given guarantees to Affin Bank; and</p>	<p>No</p>

Additional Information on Director Seeking Re-election

Appendix 7F Disclosure	Chew Hua Seng	Chew Chiew Siang, Steven
	<p>(b) that Affin Bank had filed two Writs and Statements of Claim, both dated 17 May 2021, in the High Court of Malaya against REL and its subsidiaries, namely Raffles 12, Raffles Iskandar and Raffles Education Malaysia Pte Ltd, to claim monies amounting to at least RM416,578,995.23 in total,</p> <p>which information was required to be disclosed under Rule 703(1)(a) of the SGX's Mainboard listing rules. The Relevant Charges alleged that said failure to disclose amount to offences allegedly committed by REL under section 203(1) read with section 204(1) of the SFA, and further alleged that these offences were committed with the consent of Mr Chew.</p> <p>There has not been any further development from the Authorities since then.</p> <p>2. Educomp-Raffles Higher Education Ltd (ERHEL) and Millenium Infradevelopers Ltd (MIDL), that are two Indian affiliated entities of Raffles Education Limited (Raffles) and which were incorporated as joint venture companies between the Raffles and Educomp groups, have received notices from the Enforcement Directorate (ED) of India to participate in investigations under the Foreign Exchange Management Act, 1999. The investigations have arisen on account of complaints filed against Educomp Solutions Ltd., the said Raffles' joint venture partner. Refer to REL announcement dated 2 June 2022 and 13 March 2023.</p> <p>There has not been any further development since then.</p>	

Additional Information on Director Seeking Re-election

Appendix 7F Disclosure	Chew Hua Seng	Chew Chiew Siang, Steven
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	Pending proceedings in relation to alleged commission of certain offences. Refer to (j) above.	No
Disclosure applicable to the appointment of Director only		
<p>Any prior experience as a director of a listed company?</p> <p>If yes, please provide details of prior experience.</p> <p>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</p> <p>Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	N.A.	N.A.

PROXY FORM
ANNUAL GENERAL MEETING

SITRA HOLDINGS (INTERNATIONAL) LIMITED

(Incorporated in Singapore)
Company Reg No : 197901237E

IMPORTANT:

1. This Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
2. CPF Investors and SRS Investors are requested to contact their respective CPF Agent Banks or SRS Operators at least seven (7) working days before the AGM i.e. by 5.00 p.m. on 14 April 2026 to specify voting instructions.

I*/I/We _____ (NRIC/Passport no./CO.Reg No) _____

of _____

being *a member/members of Sitra Holdings (International) Limited. (the "**Company**"), hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Shareholding(s) (%)

and/or (delete as appropriate)

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or failing him/her, the Chairman of the Annual General Meeting ("**AGM**") as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the AGM of the Company to be held at 111 Somerset #15-22, 111 Somerset Road, Singapore 238164 on Thursday, 23 April 2026 at 10.00 a.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies (except where the Chairman of the AGM is appointed as my/our proxy) will vote or abstain from voting at his/her/their discretion on any matter arising at the AGM and at any adjournment thereof. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the AGM as my/our proxy for that resolution will be treated as invalid.

No.	Ordinary Resolutions	For	Against	Abstain
ORDINARY BUSINESS				
1.	To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2025, the Directors' Statement and the Reports of Auditors thereon.			
2.	To re-elect Mr. Chew Hua Seng as a Director (Retiring under Regulation 100).			
3.	To re-elect Mr. Chew Chiew Siang, Steven as a Director (Retiring under Regulation 100).			
4.	To approve the payment of Directors' fees of S\$105,000 for the financial year ending 31 December 2026, payable quarterly in arrears. (2025: S\$105,000).			
5.	To approve the payment of Directors' fees of S\$15,833.33 for the financial years ended 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024.			
6.	To re-appoint Messrs Moore Stephens LLP as the Company's external auditors and to authorise the Directors to fix their remuneration.			
SPECIAL BUSINESS				
7.	To authorise the Directors to allot and issue shares pursuant to the Share Issue Mandate.			

Note:

If you wish to exercise all your votes "For", "Against" or "Abstain" the resolution, please insert [✓] within the relevant box provided. Alternatively, please indicate the number of Shares as appropriate

Dated this _____ day of _____ 2026

Total Number of Shares held

CDP Register

Register of Members

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

IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes:-

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
 2. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
 3. A member of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her/its behalf.
 4. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. Where such member's instrument appointing a proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote on his/her/its behalf at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy or proxies appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the instrument.
- "Relevant intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act 1967.
5. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy, but this is not mandatory.
 6. The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.
 7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act 1967.
 8. The instrument appointing a proxy or proxies must be signed by the appointor or of his/her/its attorney. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or signed on its behalf by an attorney or a duly authorised officer.
 9. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
 10. Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her/it from attending, speaking and voting at the AGM if he/she/it so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if such member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the relevant instrument appointing the proxy(ies) to the AGM.

Fold along this line

Affix
Postage
Stamp
Here

The Share Registrar
c/o Tricor Barbinder Share Registration Services
9 Raffles Place, #26-01 Republic Plaza, Tower 1,
Singapore 048619

Fold along this line

11. The instrument appointing a proxy or proxies, together with the power of attorney (or other authority) under which it is signed or a duly certified copy thereof (if applicable), must be:
 - (a) if sent personally or by post, be lodged at the office of the Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Tower 1, Singapore 048619; or
 - (b) if submitted by email, be received by the Share Registrar at sg.is.proxy@vistra.comin either case, by 10.00 a.m. on 20 April 2026, being not less than seventy-two (72) hours before the time appointed for holding the AGM and in default the instrument of proxy shall not be treated as valid. A member who wishes to submit an instrument of proxy must complete and sign the proxy form, before scanning and sending it by email to the email address provided above, or submitting it by post to the address provided above. **Members of the Company are strongly encouraged to submit completed Proxy Forms electronically via email.**
12. Investors who buy shares using CPF monies and/or SRS monies (such investors, "CPF and SRS investors") (as may be applicable):
 - a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should contact their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM, i.e. by 5.00 p.m. on 14 April 2026.
13. Investors who hold shares through relevant intermediaries (other than CPF and SRS investors) who wish to attend, speak and vote at the AGM should approach their relevant intermediaries as soon as possible to specify their voting instructions or make necessary arrangement to be appointed as proxy.
14. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 8 April 2026.



**SITRA HOLDINGS
(INTERNATIONAL) LIMITED**