

SITRA HOLDINGS (INTERNATIONAL) LIMITED

Company Registration. No: 197901237E

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

	Note – (Page 15 to 17)	Group					
		Six-month period ended 31 December (“2H”)			Year ended 31 December (“FY”)		
		2H2025 S\$	2H2024 S\$	Change %	FY2025 S\$	FY2024 S\$	Change %
Revenue	2.01	7,706,298	5,948,828	+30%	15,376,580	12,691,351	+21%
Cost of sales	2.02	(7,252,206)	(5,341,469)	+36%	(14,244,588)	(11,500,119)	+24%
Gross profit		454,092	607,359	-25%	1,131,992	1,191,232	-5%
Other income	2.03	111,171	103,038	+8%	232,077	252,732	-9%
Other gains/(losses) - net	2.04	7,268	390,433	-99%	(67,372)	346,872	NM
Expenses:							
- Selling and marketing	2.05	(228,749)	(243,093)	-6%	(478,909)	(519,358)	-8%
- Administrative	2.06	(952,798)	(1,075,802)	-12%	(1,916,514)	(2,240,170)	-15%
- Finance	2.07	(94,434)	(87,616)	+8%	(186,016)	(186,677)	NM
Loss before income tax		(703,450)	(305,681)	+131%	(1,284,742)	(1,155,369)	+12%
Income tax credit/(expense)	2.08	3,378	(40,299)	NM	(13,999)	(21,134)	-34%
Loss for the period/year		(700,072)	(345,980)	+103%	(1,298,741)	(1,176,503)	+11%
Other comprehensive income <i>Items that may be reclassified subsequently to profit or loss:</i> Currency translation differences arising from consolidation		(599,962)	(39,840)	+1406	(531,796)	(35,722)	+1389%
<i>Items that will not be reclassified subsequently to profit or loss:</i> Revaluation gain on property, plant and equipment - net	2.20 (b)	560,351	682,638	-18%	560,351	682,638	-18%
Other comprehensive income, net of tax		(39,611)	642,798	NM	28,555	646,916	-96%
Total comprehensive income /(loss) for the period/year		(739,683)	296,818	NM	(1,270,186)	(529,587)	+140%
Loss for the period/year attributable to:							
Equity holders of the Company		(647,665)	(363,388)	+79%	(1,249,665)	(1,190,297)	+5%
Non-Controlling Interest		(52,407)	17,408	NM	(49,076)	13,794	NM
		(700,072)	(345,980)	+103%	(1,298,741)	(1,176,503)	+11%

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

	Note – (Page 15 to 17)	Group					
		Six-month period ended 31 December (“2H”)			Year ended 31 December (“FY”)		
		2H2025 S\$	2H2024 S\$	Change %	FY2025 S\$	FY2024 S\$	Change %
Total comprehensive income /(loss) for the period/year attributable to:							
Equity holders of the Company		(690,421)	298,640	NM	(1,257,378)	(523,676)	+141%
Non-Controlling Interest		(49,262)	(1,822)	+2604%	(12,808)	(5,911)	+117%
		(739,683)	296,818	NM	(1,270,186)	(529,587)	+140%
Loss per share (cents per share)							
Basic [A]		(0.04)	(0.02)		(0.08)	(0.08)	
Diluted [B]		(0.04)	(0.02)		(0.08)	(0.08)	

NM – Not meaningful

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

	Group	
	FY2025	FY2024
Loss 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)

B Condensed Interim Statements of Financial Position as at 31 December 2025 (“FY2025”) and as at 31 December 2024 (“FY2024”)

	Note – (Page 17 to 24)	Group		Company	
		FY2025 S\$	FY2024 S\$	FY2025 S\$	FY2024 S\$
ASSETS					
Current assets					
Cash and bank balances	2.09	325,484	237,620	3,497	1,901
Trade and other receivables	2.10	597,923	813,488	985,001	938,828
Inventories	2.11	1,000,452	1,411,068	-	-
Other current assets	2.12	180,365	232,646	1,410	1,410
		2,104,224	2,694,822	989,908	942,139
Non-current assets					
Investments in subsidiary corporations	2.13	-	-	6,890,483	6,890,483
Property, plant and equipment	2.14	5,723,429	5,935,342	9,061	15,501
Investment Property	2.15	3,405,921	3,460,132	-	-
Deferred tax assets	2.19	21,457	23,434	-	-
		9,150,807	9,418,908	6,899,544	6,905,984
Total assets		11,255,031	12,113,730	7,889,452	7,848,123
LIABILITIES					
Current liabilities					
Trade and other payables	2.16	1,955,986	1,713,750	4,589,970	4,083,469
Borrowings	2.17	30,332	91,766	-	-
		1,986,318	1,805,516	4,589,970	4,083,469
Non-current liabilities					
Other financial liability	2.18	1,853,095	1,677,445	1,853,095	1,677,445
Borrowings	2.17	-	30,935	-	-
Deferred tax liabilities	2.19	538,750	380,750	-	-
		2,391,845	2,089,130	1,853,095	1,677,445
Total liabilities		4,378,163	3,894,646	6,443,065	5,760,914
Net assets		6,876,868	8,219,084	1,446,387	2,087,209
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		25,793,130	25,793,130	25,793,130	25,793,130
Other reserves	2.20	3,200,175	3,207,888	14,393	14,393
Accumulated losses		(22,593,947)	(21,344,282)	(24,361,136)	(23,720,314)
		6,399,358	7,656,736	1,446,387	2,087,209
Non-controlling interest		477,510	562,348	-	-
Total equity		6,876,868	8,219,084	1,446,387	2,087,209

C Condensed Interim Statement of Changes in Equity

	Group					
	Attributable to equity holders of the Company				Non-controlling interest	Total equity
	Share capital	Other reserves	Accumulated losses	Total		
S\$	S\$	S\$	S\$	S\$	S\$	
FY2025						
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)
Balance at 31 December 2025	25,793,130	3,200,175	(22,593,947)	6,399,358	477,510	6,876,868
FY2024						
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)
Balance at 31 December 2024	25,793,130	3,207,888	(21,344,282)	7,656,736	562,348	8,219,084

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

	Company			
	Share Capital	Other reserves	Accumulated losses	Total equity
	S\$	S\$	S\$	S\$
FY2025				
Balance at 1 January 2025	25,793,130	14,393	(23,720,314)	2,087,209
Loss for the year	-	-	(640,822)	(640,822)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the financial year	-	-	(640,822)	(640,822)
Balance at 31 December 2025	25,793,130	14,393	(24,361,136)	1,446,387
FY2024				
Balance at 1 January 2024	25,793,130	14,393	(23,161,683)	2,645,840
Loss for the financial year	-	-	(558,631)	(558,631)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the financial year	-	-	(558,631)	(558,631)
Balance at 31 December 2024	25,793,130	14,393	(23,720,314)	2,087,209

D Condensed Interim Consolidated Statement of Cash Flows

	Note – (Page 24)	Group	
		FY2025 S\$	FY2024 S\$
Cash Flows from Operating Activities			
Loss for the year		(1,298,741)	(1,176,503)
Adjustments for:			
- Depreciation of property, plant and equipment		296,561	456,308
- Gain on disposal of property, plant and equipment		-	(11,664)
- Gain on remeasurement of other financial liability		-	(352,776)
- Amortisation of notional interest		175,650	177,125
- Reversal of provision for slow-moving inventory		(6,641)	(14,264)
- Reversal of provision for advances to suppliers		(21,133)	-
- Bad debts written-off		1,966	-
- Prepayment written-off		12,667	-
- Unrealised currency translation loss/(gains)		161,014	(8,452)
- Interest income		(98)	(4,811)
- Interest expenses		6,908	8,757
- Income tax expense		13,999	21,134
		(657,848)	(905,146)
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		(138,764)	419,816
		(92,878)	34,714
Cash (used in)/generated from operations			
Interest received		98	4,811
Interest paid		(3,593)	(3,750)
Income tax paid		(26,130)	(9,141)
Net cash (used in)/generated from operating activities	2.21	(122,503)	26,634
Cash Flows from Investing Activities			
Additions of property, plant, and equipment	2.23 (a)	(4,250)	(8,061)
Additions of investment property		-	(40,118)
Proceeds from disposal of property, plant and equipment		-	11,664
Net cash used in investing activities		(4,250)	(36,515)
Cash Flows from Financing Activities			
Principal payment of lease liabilities	A	(90,083)	(87,068)
Proceeds from a director advance	2.22	381,000	76,000
Interest paid		(3,315)	(5,007)
Dividend paid to non-controlling interest	2.23 (b)	(72,030)	(179,113)
Net cash generated from/(used in) financing activities		215,572	(195,188)

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

	Note – (Page 24)	Group	
		FY2025 S\$	FY2024 S\$
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	2.09	325,222	236,403

Note A. Reconciliation of liabilities arising from financing activities:

	Note - (Page 24)	At 1 January 2025 S\$	Principal and interest payments S\$	Non-cash changes			At 31 December 2025 S\$
				Additions S\$	Interest expense S\$	Foreign exchange S\$	
Lease liabilities	2.23 (c)	121,484	(93,398)	-	3,315	(1,331)	30,070

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

E. Notes to the Condensed Interim Consolidated Financial Statements

1 Corporate Information

Sitra Holdings (International) Ltd (the “**Company**”) is a limited liability company incorporated and domiciled in the Republic of Singapore (Registration Number: 197901237E) and listed on the Catalyst, the sponsor-supervised listing platform of Singapore Exchange Securities Trading Limited (“SGX-ST”). The address of its registered office and principal place of business is 15 Hillview Terrace, Singapore 669226.

These condensed interim consolidated financial statements as at and for the six months and financial year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

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

The principal activities of the Company’s subsidiaries are:

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

2 Basis of Preparation

The condensed interim financial statements for the six months and financial year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understanding the changes in the Group’s financial position and performance since the last annual financial statements for the year ended 31 December 2024.

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

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

2.1 New and Amended Standards Adopted by the Group

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

2.2 Use of Estimates and Judgements

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

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

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

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

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

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

3 Seasonal Operations

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

4 Segment and Revenue Information

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

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

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

(b) Property development

The Group intends to embark on the property development business.

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

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

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

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

4.1 Reportable Segment

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

(a) Revenue

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

At a point in time	Group			
	2H2025 S\$	2H2024 S\$	FY2025 S\$	FY2024 S\$
Sales of goods				
- Australia/New Zealand	3,145,417	2,509,712	6,223,966	5,666,773
- Europe	4,176,332	3,115,763	8,568,945	6,602,357
- Asia/Others	384,549	323,348	583,669	412,196
	7,706,298	5,948,823	15,376,580	12,681,326
Rendering of services - Asia	-	5	-	10,025
	7,706,298	5,948,828	15,376,580	12,691,351

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

4.1 Reportable Segment (cont'd)

(b) Revenue from major products.

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

Major products	Group			
	FY2025		FY2024	
	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
	15,376,580	100.00	12,691,351	100.00

Major products	Group			
	2H2025		2H2024	
	S\$	%	S\$	%
Wood-based products	7,462,905	96.85	5,614,232	94.36
Outdoor lifestyle furniture	60,575	0.79	189,035	3.19
Others	182,818	2.36	145,561	2.45
	7,706,298	100.00	5,948,828	100.00

(c) Geographical information

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

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

The geographical breakdown is as follows:

Revenue	Group			
	FY2025		FY2024	
	S\$	%	S\$	%
Australia/New Zealand	6,223,966	40.50	5,666,773	44.65
Europe	8,568,945	55.71	6,602,357	52.02
Asia/Others	583,669	3.79	422,221	3.33
	15,376,580	100.00	12,691,351	100.00

Revenue	Group			
	2H2025		2H2024	
	S\$	%	S\$	%
Australia/New Zealand	3,145,417	40.82	2,509,712	42.19
Europe	4,176,332	54.20	3,115,763	52.38
Asia/Others	384,549	4.98	323,353	5.43
	7,706,298	100.00	5,948,828	100.00

No significant revenue is derived from a single external customer.

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

4.1 Reportable Segment (cont'd)

(c) Geographical information (cont'd)

Non-current Assets ^(a)	Group			
	FY2025		FY2024	
	S\$	%	S\$	%
Europe	14,132	0.15	20,439	0.22
Asia/Others	9,115,218	99.85	9,375,035	99.78
	9,129,350	100.00	9,395,474	100.00

a. Non-current assets exclude deferred tax assets.

5. A Breakdown of Sales

	Group		
	FY2025	FY2024	Change
	S\$	S\$	%
(a) Sales reported for first half year	7,670,282	6,742,523	+14%
(b) Loss after tax before deducting non-controlling interests reported for first half year	(598,669)	(830,523)	-28%
(c) Sales reported for second half year	7,706,298	5,948,828	+30%
(d) Loss after tax before deducting non-controlling interests reported for second half year	(700,072)	(345,980)	+103%

6. Loss before Taxation

	Group			
	2H2025 S\$	2H2024 S\$	FY2025 S\$	FY2024 S\$
<u>(A) Included in other income</u>				
- Commission income	-	2,762	-	2,762
- Interest income from bank deposits	24	1,654	98	4,811
- Government grants	954	22,230	8,063	26,271
- Rental income ^(a)	110,190	94,027	223,909	218,367
- Others	3	(17,635)	7	521
	111,171	103,038	232,077	252,732
<u>(B) Included in other gains/(losses) – net</u>				
- Foreign currency translation (losses)/gains - net	(1,445)	25,993	(73,872)	(17,568)
- Gain on remeasurement of other financial liability	-	352,776	-	352,776
- Gain on disposal of property, plant and equipment	-	11,664	-	11,664
- Reversal of provision for advances to suppliers	23,346	-	21,133	-
- Bad debts written-off	(1,966)	-	(1,966)	-
- Prepayment written-off	(12,667)	-	(12,667)	-
	7,268	390,433	(67,372)	346,872

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

6. Loss before Taxation (cont'd)

	Group			
	2H2025 S\$	2H2024 S\$	FY2025 S\$	FY2024 S\$
<u>(C) Included in finance expenses</u>				
- Bank overdrafts	(742)	(1,391)	(3,593)	(3,750)
- Lease liabilities	(1,237)	(2,912)	(3,315)	(5,007)
- Amortisation of notional interest ^(b)	(90,011)	(82,518)	(175,650)	(177,125)
- Others	(2,444)	(795)	(3,458)	(795)
	(94,434)	(87,616)	(186,016)	(186,677)

Notes:

(a) Rental income is mainly from leasing the Group's leasehold land, factory, warehouse, and office in Indonesia to an unrelated party.

(c) Amortisation of notional interest. Details are disclosed in Note 2.18 on page 22.

7. Expenses by Nature

	Group			
	2H2025 S\$	2H2024 S\$	FY2025 S\$	FY2024 S\$
Bank charges	25,333	34,322	64,880	73,078
Changes in inventories	620,433	335,308	806,691	642,407
Provision for slow-moving inventory / (Reversal of provision)	5,032	(14,264)	(6,641)	(14,264)
Commission expenses	36,007	37,391	72,163	75,115
Depreciation of property, plant, and equipment	147,257	160,420	296,561	456,308
Directors' fees	52,500	50,000	120,833	100,000
Employee compensation	617,198	674,100	1,203,801	1,292,707
Freight and other costs	324,034	501,889	820,654	1,140,076
Audit fees paid/payable to:				
- Auditor of the Company	43,000	41,500	83,000	83,000
- (Over)/Under provision in the previous year	-	(597)	-	888
- Other auditors	3,330	10,833	11,020	10,833
Non-audit fees paid/payable to:	4,500	4,500	9,000	9,500
- Other auditors				
Insurance	18,175	34,134	47,562	60,589
Legal and professional fees	68,573	52,597	124,161	122,377
Purchases of inventories	6,301,762	4,507,964	12,621,054	9,697,558
Rental expense on operating leases	17,647	11,006	34,528	34,709
Water and electricity	4,248	4,775	8,668	17,940
Others	144,724	214,486	322,076	456,826
Total cost of sales, selling and marketing, and administrative expenses	8,433,753	6,660,364	16,640,011	14,259,647
In summary:				
Cost of sales	7,252,206	5,341,469	14,244,588	11,500,119
Selling and marketing	228,749	243,093	478,909	519,358
Administrative	952,798	1,075,802	1,916,514	2,240,170
	8,433,753	6,660,364	16,640,011	14,259,647

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

8. Financial Assets and Financial Liabilities.

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 31 December 2025 ("2025") and 31 December 2024 ("2024").

	Group		Company	
	FY2025 S\$	FY2024 S\$	FY2025 S\$	FY2024 S\$
<u>Financial Assets</u>				
Cash and bank balances	325,484	237,620	3,497	1,901
Trade and other receivables (excluding GST receivable & advances to suppliers)	471,608	652,272	985,001	938,828
Other current assets (excluding prepayments)	124,935	165,056	1,410	1,410
Total	922,027	1,054,948	989,908	942,139
<u>Financial Liabilities</u>				
Trade and other payables (excluding advances received from customers)	(1,739,236)	(1,651,546)	(4,589,970)	(4,083,469)
Other financial liability	(1,853,095)	(1,677,445)	(1,853,095)	(1,677,445)
Borrowings	(30,332)	(122,701)	-	-
Total	(3,622,663)	(3,451,692)	(6,443,065)	(5,760,914)
<u>Net financial liabilities</u>	(2,700,636)	(2,396,744)	(5,453,157)	(4,818,775)

9. Net Asset Value

	Group		Company	
	FY2025	FY2024	FY2025	FY2024
Net asset value per ordinary share (cents)	0.43	0.52	0.10	0.14

Net asset value per ordinary share is calculated based on 1,483,300,000 shares as at 31 December 2025 (31 December 2024: 1,483,300,000).

10. Share Capital

	Group and Company			
	FY2025		FY2024	
	No. of shares '000	Amount S\$	No. of shares '000	Amount S\$
<u>Issued and paid-up:</u>				
Beginning and end of the year	1,483,300	25,793,130	1,483,300	25,793,130

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

10. Share Capital (cont'd)

(i) Outstanding Convertibles

The Company does not have any outstanding convertibles as at 31 December 2025 and 31 December 2024.

(ii) Treasury Shares

The Company does not have any treasury shares as at 31 December 2025 and 31 December 2024.

(iii) Subsidiary Holdings

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

11. Related party transactions

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

12. Subsequent Events

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

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

1. Review.

The condensed consolidated statement of financial position of Sitra Holdings (International) Ltd and its subsidiaries as at 31 December 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity, and condensed consolidated statement of cash flows for the financial year ended 31 December 2025 and certain explanatory notes have not been audited or reviewed.

2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial year reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets, or liabilities of the group during the current financial year reported on.

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

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

2.01 Revenue

2H2025 vs 2H2024

Revenue increased by S\$1.757 million or 30% from S\$5.949 million in 2H2024 to S\$7.706 million in 2H2025, mainly due to the higher sales demand of our two key markets, Australia/New Zealand and Europe. This is further described below by geographical regions.

- (a) Revenue from Australia/New Zealand market has increased by S\$0.636 million or 25% from S\$2.510 million in 2H2024 to S\$3.145 million in 2H2025.
- (b) Revenue from Europe market has increased by S\$1.060 million or 34% from S\$3.116 million in 2H2024 to S\$4.176 million in 2H2025.

Revenue of wood-based products increased by S\$1.849 million or 33% from S\$5.614 million in 2H2024 to S\$7.463 million in 2H2025 while revenue of outdoor lifestyle furniture decreased by S\$0.128 million or 68% to S\$0.061 million in 2H2025 and revenue of others increased by S\$0.037 million or 26% to S\$0.183 million in 2H2025.

FY2025 vs FY2024

Revenue increased by S\$2.686 million or 21% from S\$12.691 million in FY2024 to S\$15.377 million in FY2025, mainly due to the higher sales demand of our two key markets, Australia/New Zealand and Europe. This is further described below by geographical regions.

- (c) Revenue from Australia/New Zealand market has increased by S\$0.557 million or 10% from S\$5.667 million in FY2024 to S\$6.224 million in FY2025.
- (d) Revenue from Europe market has increased by S\$1.967 million or 30% from S\$6.602 million in FY2024 to S\$8.569 million in FY2025.

Revenue of wood-based products increased by S\$2.443 million or 20% from S\$12.287 million in FY2024 to S\$14.730 million in FY2025. Revenue of outdoor lifestyle increased by S\$0.084 million or 37% to S\$0.315 million in FY2025, and revenue of others increased by S\$0.158 million or 91% to S\$0.331 million in FY2025.

2.02 Cost of Sales and Gross Profit Margin

2H2025 vs 2H2024

In line with the increase in revenue, the cost of sales increased by S\$1.911 million or 36% from S\$5.341 million in 2H2024 to S\$7.252 million in 2H2025. The cost of sales as a percentage of revenue increased from 89.79% in 2H2024 to 94.11% in 2H2025, thus resulting in a lower gross margin of 5.89% in 2H2025 compared to 10.21% gross margin for 2H2024. This was mainly due to the large increase in material prices due to the tight supply of material, resulting in sales closing at a much lower margin.

FY2025 vs FY2024

In line with the increase in revenue, the cost of sales increased by S\$2.744 million or 24% from S\$11.500 million in FY2024 to S\$14.245 million in FY2025. The cost of sales as a percentage of revenue increased from 90.61% in FY2024 to 92.64% in FY2025, thus resulting in a lower gross margin of 7.36% in FY2025 compared to 9.39% gross margin in FY2024. The lower gross margin explanation is provided in the earlier paragraph 2H2025 vs 2H2024.

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

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

2.03 Other income

2H2025 vs 2H2024

Other income increased by S\$0.008 million to S\$0.111 million in 2H2025, mainly due to an increase in rental income.

FY2025 vs FY2024

Other income decreased by S\$0.021 million to S\$0.232 million in FY2025, mainly due to lower government grants received, as compared to FY2024.

2.04 Other gains/(losses) - Net

2H2025 vs 2H2024

Other gains decreased by S\$0.383 million to S\$0.007 million in 2H2025, mainly due to the gain on remeasurement of other financial liability of S\$0.353 million in 2H2024.

FY2025 vs FY2024

Other losses of S\$0.067 million in FY2025 compared to Other gains of S\$0.347 million in FY2024.

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

2.05 Selling and Marketing Expenses

2H2025 vs 2H2024

Selling and marketing expenses remained approximately the same at S\$0.229 million.

FY2025 vs FY2024

Selling and marketing expenses decreased by S\$0.040 million or 8% from S\$0.519 million in FY2024 to S\$0.479 million in FY2025, mainly due to a decrease in sales commissions, as compared to FY2025.

2.06 Administrative Expenses

2H2025 vs 2H2024

Administrative expenses decreased by S\$0.123 million or 11% from S\$1.076 million in 2H2024 to S\$0.953 million in 2H2025, mainly due to lower repair and maintenance incurred and employee compensation, as compared to 2H2024.

FY2025 vs FY2024

Administrative expenses decreased by S\$0.323 million or 14% from S\$2.240 million in FY2024 to S\$1.917 million in FY2025, mainly due to lower repair and maintenance incurred, depreciation of property, plant and equipment, and employee compensation, as compared to FY2024.

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

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

2.07 Finance Expenses

2H2025 vs 2H2024

Finance expenses increased by S\$0.006 million, from S\$0.088 million in 2H2024 to S\$0.094 million in 2H2025, mainly due to higher amortisation of notional interest.

FY2025 vs FY2024

Finance expenses remained approximately the same at S\$0.186 million.

2.08 Income Tax

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

	Group			
	2H2025 S\$	2H2024 S\$	FY2025 S\$	FY2024 S\$
<u>Tax attributable to loss</u> <u>is made up of:</u>				
- Current income tax	3,378	(19,299)	(10,260)	(11,993)
- Withholding tax	-	-	(3,739)	(9,141)
- Deferred income tax	-	(21,000)	-	-
	3,378	(40,299)	(13,999)	(21,134)

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

Commentary on the Interim Statements of Financial Position as at 31 December 2025 ("FY2025") and as at 31 December 2024 ("FY2024")

2.09 Cash and Bank Balances

	Group		Company	
	FY2025 S\$	FY2024 S\$	FY2025 S\$	FY2024 S\$
Current:				
Cash at banks	325,200	237,005	3,497	1,901
Cash on hand	284	615	-	-
	325,484	237,620	3,497	1,901

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

Commentary on the Interim Statements of Financial Position as at 31 December 2025 ("FY2025") and as at 31 December 2024 ("FY2024")

2.09 Cash and Bank Balances (cont'd)

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

	Group	
	FY2025 S\$	FY2024 S\$
Cash and bank balances (as above)	325,484	237,620
Less: Bank overdrafts (Note 2.17)	(262)	(1,217)
Cash and cash equivalents per consolidated statement of cash flows	325,222	236,403

2.10 Trade and Other Receivables

	Group		Company	
	FY2025 S\$	FY2024 S\$	FY2025 S\$	FY2024 S\$
Current:				
Trade receivables				
- Non-related parties	505,451	733,438	-	-
Less: Loss allowance (past due, more than 90 days)	(88,194)	(96,321)	-	-
Trade receivables - net	417,257	637,117	-	-
Other receivables:				
- Advances to suppliers ^(a)	24,677	33,126	-	-
- Non-related parties	54,351	15,155	-	-
- GST / VAT receivables	101,638	128,090	-	-
- Subsidiary corporations ^(b)	-	-	985,001	938,828
Other receivables	180,666	176,371	985,001	938,828
	597,923	813,488	985,001	938,828

a. Advance to supplies relates to the advances made to the non-related parties on the confirmed purchase orders. These advances are refundable.

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

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

Commentary on the Interim Statements of Financial Position as at 31 December 2025 ("FY2025") and 31 December 2024 ("FY2024") (cont'd)

2.11 **Inventories**

	Group	
	FY2025 S\$	FY2024 S\$
Current:		
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
Less: Provision for slow-moving inventory	-	(396,075)
	1,000,452	1,411,068

2.12 **Other Current Assets**

	Group		Company	
	FY2025 S\$	FY2024 S\$	FYFY2025 S\$	FY2024 S\$
Current:				
Deposits	124,935	165,056	1,410	1,410
Prepayments	55,430	67,590	-	-
	180,365	232,646	1,410	1,410

2.13 **Investments in Subsidiary Corporations**

	Company	
	FY2025 S\$	FY2024 S\$
Non-current:		
<u>Equity investments, at cost</u>		
At the beginning and end of the financial year	5,578,310	5,578,310
<u>Less: Allowance for impairment</u>		
At the beginning and end of the financial year	(362,274)	(362,274)
	5,216,036	5,216,036
Advances to a subsidiary corporation ^(a)	10,291,178	11,239,447
Less: Loss allowance	(8,616,731)	(9,565,000)
Advances to a subsidiary corporation – net	1,674,447	1,674,447
	6,890,483	6,890,483

(a) 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 operations.

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

Commentary on the Interim Statements of Financial Position as at 31 December 2025 ("FY2025") and 31 December 2024 ("FY2024") (cont'd)

2.14 Property, plant, and equipment

The Group's property, plant and equipment ("PPE") decreased by S\$0.212 million from S\$5.935 million as at 31 December 2024 to S\$5.723 million as at 31 December 2025, mainly due to the depreciation of S\$0.297 million, and currency translation difference of S\$0.637 million. During the year, there were additional purchases of PPE amounting to S\$0.004 million, and a revaluation gain of S\$0.718 million. Apart from these, there were no other significant purchases, disposals, or transfers related to PPE.

The PPE of S\$5.723 million mainly consists of vacant leasehold land in Bintan, Indonesia, which was acquired in October 2019. The property was valued annually by an independent professional valuer based on the property's highest and best use using the direct market comparison method. For the leasehold land, the sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach was the selling price per square metre.

2.15 Investment properties

	Group	
	2025 S\$	2024 S\$
At 1 January	3,460,132	-
Reclassification from property, plant and equipment	-	3,420,014
Additions through subsequent expenditures	-	40,118
Currency translation differences	(54,211)	-
At 31 December	3,405,921	3,460,132

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

The properties 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.

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

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

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

Commentary on the Interim Statements of Financial Position as at 31 December 2025 ("FY2025") and 31 December 2024 ("FY2024") (cont'd)

2.16 Trade and Other Payables

	Group		Company	
	FY2025 S\$	FY2024 S\$	FY2025 S\$	FY2024 S\$
Current:				
Trade payables				
- Non-related parties	572,652	909,632	-	-
Other payables:				
- Subsidiary corporations	-	-	3,782,131	3,749,631
- Directors	577,833	176,000	577,833	176,000
- Non-related parties	307,907	303,361	143,970	89,245
	885,740	479,361	4,503,934	4,014,876
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

2.17 Borrowings

	Group	
	FY2025 S\$	FY2024 S\$
Current: Amount repayable within one year or on-demand		
- Bank overdrafts	262	1,217
- Lease liabilities ^(a)	30,070	90,549
	30,332	91,766
Non-current: Amount repayable after one year		
- Lease liabilities ^(a)	-	30,935
	-	30,935
Total borrowings	30,332	122,701

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

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

Commentary on the Interim Statements of Financial Position as at 31 December 2025 ("FY2025") and 31 December 2024 ("FY2024") (cont'd)

2.18 Other Financial Liability

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

- (a) S\$520,000 payable 6 months after the earlier of the date of launch of the pre-sale of a resort and apartment 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.

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 the discounted cash flows method using a discount rate of 10%.

	Group and Company	
	FY2025 S\$	FY2024 S\$
Gross amount	2,600,000	2,600,000
Less: Notional interest	(746,905)	(922,555)
Carrying amount	1,853,095	1,677,445
The movement in other financial liability is as follows.		
At 1 January	1,677,445	1,853,096
Add: Amortisation of notional interest	175,650	177,125
Less: Gain on remeasurement	-	(352,776)
Carrying amount	1,853,095	1,677,445

2.19 Deferred taxes

	Group	
	FY2025 S\$	FY2024 S\$
Deferred tax assets		
- Unutilised tax losses	(21,457)	(23,434)
Deferred tax liabilities		
- Asset revaluation	538,750	380,750
	517,293	357,316

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

Commentary on the Interim Statements of Financial Position as at 31 December 2025 ("FY2025") and 31 December 2024 ("FY2024") (cont'd)

2.19 Deferred taxes (cont'd)

Movement in deferred tax account is as follows:

	Group	
	FY2025 S\$	FY2024 S\$
At 1 January	357,316	164,869
Currency translation differences	1,977	447
Tax charges to other comprehensive income:		
- Revaluation gain on property, plant and equipment – net	158,000	192,000
At 31 December	517,293	357,316

2.20 Other reserves

(a) Composition:

	Group		Company	
	FY2025 S\$	FY2024 S\$	FY2025 S\$	FY2024 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

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

Commentary on the Interim Statements of Financial Position as at 31 December 2025 ("FY2025") and 31 December 2024 ("FY2024") (cont'd)

2.20 Other reserves (cont'd)

(b) Movements

	Group		Company	
	FY2025 S\$	FY2024 S\$	FY2025 S\$	FY2024 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 on property, plant and equipment	718,351	874,638	-	-
Tax on revaluation gain	(158,000)	(192,000)	-	-
Revaluation gain on property, plant and equipment – net	560,351	682,638	-	-
At 31 December	2,553,377	1,993,026	-	-

Commentary on the Condensed Interim Consolidated Statement of Cash Flows.

- 2.21** Net cash used in operating activities amounted to S\$0.123 million for FY2025.
- 2.22** Major contribution of cash inflows was due to the proceeds from a director's advance of S\$0.381 million, resulting in a net cash generated from financing activities.
- 2.23.** Cash outflows of non-operating activities were for the following:
- (a) Payment for property, plant, and equipment of S\$0.004 million,
 - (b) Payment for dividend to non-controlling interest of S\$0.072 million, and
 - (c) Payment for lease liabilities of S\$0.090 million.
- 2.24** The Group's cash position was S\$0.325 million as at the financial year ended 31 December 2025 (31 December 2024: S\$0.238 million).

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

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

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

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

The competitive landscape in our primary markets of Europe, Australia, and New Zealand remains uncertain.

Geopolitical tensions, an increase in material prices due to tight supply, and weak demand have impacted our margin across all market segments.

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

5 Dividend information

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

No dividend has been declared for the financial year ended 31 December 2025.

(b) Corresponding Period of the Immediately Preceding Financial Year. Any dividend declared for the corresponding period of the immediately preceding financial year?

None

(c) Date payable - Not applicable.

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

Not applicable.

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

No dividend has been declared or recommended for the financial year ended 31 December 2025 as the Company does not have accumulated profits to declare a dividend under the Singapore Companies Act.

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

The Group does not have in place a general mandate for interest person transactions ("IPT"). There was no IPT greater than S\$100,000 or more for the financial year ended 31 December 2025.

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

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

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

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

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

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

Pursuant to Catalist Rule 704(10), the details of persons occupying managerial positions in the Company or any of its principal subsidiaries who are related to a director or chief executive officer or substantial shareholder of the Company or any of its principal subsidiaries are as follows:

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Mr Chew Ah Ba, George	77	Brother of Mr Chew Hua Seng (Non-Executive Chairman and substantial shareholder of the Company) and the father of Mr Chew Chiew Siang, Steven (Executive Director of the Company) and husband to Mdm Tan Teresa (a substantial shareholder of the Company). He is also a substantial shareholder of the Company.	Appointed as Director of Timber Division in 2003	Nil
Ms Lim Sook Hwa, Jacinta	55	Wife of Mr Chew Chiew Siang, Steven, Executive Director and Daughter-in-law of Chew Ah Ba, George and Tan Teresa (substantial shareholders of the Company).	Vice-President Operations in 2006	Nil

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

No dividends were declared for the financial year ended 31 December 2025 and 31 December 2024.

BY ORDER OF THE BOARD
Chew Hua Seng
Non-Executive Chairman
20 February 2026

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

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