



SITRA HOLDINGS (INTERNATIONAL) LIMITED

(Company Registration No.: 197901237E)
(Incorporated in the Republic of Singapore)

EXERCISE OF PUT OPTION BY THE COMPANY

1. INTRODUCTION

- 1.1 The board of directors (the "**Board**" or "**Directors**") of Sitra Holdings (International) Limited (the "**Company**") refers its announcements dated 27 February 2019, 26 June 2019 and 4 October 2019 and its circular dated 10 July 2019 in relation to the share sale cum subscription and option agreement (the "**Agreement**") entered into with (1) Madam Doris Chung Gim Lian and Mr Chew Han Wei and (2) Mr Chew Hua Seng (the "**Subscriber**").
- 1.2 Pursuant to the Agreement, the Subscriber agreed to grant to the Company the right ("**Put Option**") to require the Subscriber to subscribe for up to 255,000,000 new ordinary shares in the issued share capital of the Company ("**Option Shares**") at an exercise price of S\$0.011 per share ("**Option Exercise Price**").

2. EXERCISE OF THE PUT OPTION

- 2.1. The Company had on 21 September 2021 issued a put option notice ("**Put Option Notice**") to exercise the Put Option and to require the Subscriber to subscribe for 255,000,000 Option Shares at an aggregate Option Exercise Price of S\$2,805,000 ("**Aggregate Subscription Price**").
- 2.2. Under the terms of the Put Option Notice agreed by the Company and the Subscriber:
- (i) the Aggregate Subscription Price shall be set-off in full against amounts aggregating S\$2,805,000 owed by the Group to the Subscriber ("**Outstanding Amount**"); and
 - (ii) upon issue and allotment of the Option Shares in accordance with the Agreement and the terms of the Put Option Notice, the entire Outstanding Amount shall be deemed repaid.
- 2.3 Pursuant to the terms of the Agreement, the completion of the Put Option and the issue and allotment of the 255,000,000 Option Shares shall take place on 22 September 2021.

- 2.4 The exercise of the Put Option, where Mr Chew Hua Seng will increase his shareholding in the company from 32.49% to 44.09%, is expected to dilute the consolidated earnings per share arising from the issuance of shares from the exercise of options, and is not expected to have a material effect on consolidated net tangible assets per share of the Company for the financial year ending 31 December 2021.

3. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

The Subscriber is a Director and a Non-Executive Chairman of the Company. Save as disclosed herein, none of the Directors (other than in his capacity as director or shareholder of the Company, as the case may be) of the Company has any interest, direct or indirect in the Put Option and/or the Option Shares. To the best of the knowledge of the Board, save as disclosed herein, there are no substantial shareholders in the Company who have any interest, direct or indirect, in relation to the Put Option and/or the Option Shares.

4. FURTHER ANNOUNCEMENTS

Further announcements will be made by the Company with respect to the Put Option as and when appropriate.

By Order of the Board
Sitra Holdings (International) Limited
21 September 2021

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

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

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