

SITRA HOLDINGS (INTERNATIONAL) LIMITED

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

THE PROPOSED DISPOSAL BY THE COMPANY'S SUBSIDIARY OF ITS ENTIRE SHAREHOLDING INTEREST IN WORLD FURNISHING HUB PTE. LTD. ("WFH") AS A MAJOR TRANSACTION

1st COMPLETION DATE ON 29 DECEMBER 2021 AND AMENDMENT TO SALES AND PURCHASE AGREEMENT ("SPA")

Unless otherwise defined, terms used in this announcement shall bear the same meaning ascribed to them in the announcements made by the Company on 24 March 2021, 25 March 2021, 29 June 2021, and 29 September 2021 (the "Previous Announcements").

The Board of Directors of Sitra Holdings (International) Limited ("**Sitra**" or the "**Company**") refers to the Previous Announcements. Pursuant to the SPA, the Long-Stop Date for the Proposed Disposal is 30 June 2021 or such other date as may be agreed between Sitra Agencies Pte Ltd (the **Seller**) and Hafary Pte Ltd (the **Purchaser**) (the "**Parties**"). As announced by the Company on 29 September 2021, the Parties had on 28 September 2021 further extended the Long-Stop Date to 31 December 2021, according to the First Amendment letter.

The Board is pleased to announce that 1st Completion has taken place on 29 December 2021. Pursuant to 1st Completion, the Purchaser has on 29 December 2021 paid to the Seller an amount of S\$740,000 and the Seller has transferred 50,000 ordinary shares in WFH to the Purchaser. The Purchaser had paid the Seller an aggregate amount of S\$1,850,000 (being 50.0% of the aggregate consideration of S\$3.7 million payable by the Purchaser under the SPA) as of 29 December 2021.

The Board also wishes to update shareholders that the Purchaser and the Seller have entered into a Second Amendment letter on 29 December 2021 to amend the terms of the SPA.

Under the original terms of the SPA, the remaining 50.0% of the aggregate consideration of S\$3.7 million is payable in 5 equal tranches, and upon the Purchaser payment of each tranche, the Seller will transfer 10,000 shares in WFH to the Purchaser.

Under the Second Amendment letter, the parties have agreed that the remaining 50.0% of the aggregate consideration of S\$3.7 million will instead be payable on 17 January 2022 ("**Completion Date**") and on Completion Date, the Seller will transfer 50,000 shares in WFH to the Purchaser.

Save for the above amendments, there are no other changes to the terms of the SPA.

By Order of the Board
Sitra Holdings (International) Ltd
29 December 2021

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**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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