



## **SITRA HOLDINGS (INTERNATIONAL) LIMITED**

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

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# SITRA HOLDINGS (INTERNATIONAL) LIMITED

Company Registration. No: 197901237E

## A Condensed Final Consolidated Statement of Profit or Loss and Other Comprehensive Income for the financial year ended 31 December 2021

The Group	Note – (Page 17)	Six-month period ended 31 December (“2H”)			Year ended 31 December (“FY”)		
		2021 \$'000	2020 \$'000	Change %	2021 \$'000	2020 \$'000	Change %
<b>Revenue</b>	2.01	15,371	10,113	+52%	26,621	17,267	+54%
Cost of sales	2.02	(13,858)	(9,430)	+47%	(24,037)	(15,888)	+51%
<b>Gross profit</b>		<b>1,513</b>	<b>683</b>	<b>+122%</b>	<b>2,584</b>	<b>1,379</b>	<b>+87%</b>
Other income		4	28	-86%	124	350	-65%
Other gains / (losses) - net	2.03	266	(5,357)	-105%	159	(5,813)	-103%
Selling and marketing expenses	2.04	(338)	(233)	+45%	(595)	(417)	+43%
Administrative expenses	2.05	(1,350)	(1,020)	+32%	(2,263)	(2,024)	+12%
Finance expenses	2.06	(25)	(30)	-17%	(46)	(63)	-27%
Profit / (Loss) before income tax		70	(5,929)	-101%	(37)	(6,588)	-99%
Income tax expense	2.07	(122)	(23)	+430%	(122)	(23)	+430%
<b>Loss for the period/year</b>		<b>(52)</b>	<b>(5,952)</b>	<b>-99%</b>	<b>(159)</b>	<b>(6,611)</b>	<b>-98%</b>
<b>Other comprehensive (loss) / income, net of tax</b>							
Items that may be reclassified subsequently to profit or loss:							
<u>Currency exchange differences arising on translating foreign operations – Gains / (Losses)</u>		(537)	(505)	+6%	(143)	(79)	+81%
Items that will not be reclassified subsequently to profit or loss:							
Revaluation gain on property, plant and equipment		-	168	-100%	-	168	-100%
Reversal of general reserve		-	486	-100%	-	486	-100%
Reversal of fair value reserve		-	36	-100%	-	36	-100%
Total other comprehensive (loss) / income, net of tax		(537)	185	-390%	(143)	611	-123%
<b>Total comprehensive loss for the financial period/year</b>		<b>(589)</b>	<b>(5,767)</b>	<b>-90%</b>	<b>(302)</b>	<b>(6,000)</b>	<b>-95%</b>
<b>Attributable to:</b>							
Equity holders of the Company		(154)	(5,958)	-97%	(246)	(6,608)	-96%
Non-Controlling Interests		102	6	+1600%	87	(3)	-3000%
<b>Net Loss for the period/year</b>		<b>(52)</b>	<b>(5,952)</b>	<b>-99%</b>	<b>(159)</b>	<b>(6,611)</b>	<b>-98%</b>

**A Condensed Final Consolidated Statement of Profit or Loss and Other Comprehensive Income for the financial year ended 31 December 2021 (continued)**

<b>Attributable to:</b>							
Equity holders of the Company	(658)	(5,889)	-89%	(356)	(6,331)	-94%	
Non-Controlling Interests	69	122	-43%	54	331	-84%	
<b>Total comprehensive loss for the period/year</b>	<b>(589)</b>	<b>(5,767)</b>	<b>-90%</b>	<b>(302)</b>	<b>(6,000)</b>	<b>-95%</b>	
<b>Loss per share (cents)</b>							
Basic <b>[A]</b>	(0.01)	(0.49)		(0.02)	(0.54)		
Diluted <b>[B]</b>	(0.01)	(0.49)		(0.02)	(0.54)		

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

	<b>The Group</b>	
	<b>2021</b>	<b>2020</b>
Loss attributable to equity holders of the Company (\$'000)	(246)	(6,608)
Weighted average number of ordinary shares outstanding for basic and diluted loss per share ('000)	1,295,368	1,228,300
Basic and diluted loss per share (cents per share)	<b>(0.02)</b>	<b>(0.54)</b>

- a. On 27 September 2021, the 255,000,000 Options Shares were exercised and included in the calculation of basic and diluted loss per share for the financial year ended 31 December 2021
- b. The 255,000,000 Options Shares were excluded from the calculation of diluted earnings per share because they are anti-dilutive for the financial year ended 31 December 2020.

**B Condensed Final Statements of Financial Position As At 31 December 2021**

	Note – (Page 19)	The Group		The Company	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Current assets</b>					
Cash and bank balances		725	239	222	129
Financial assets, at fair value through profit or loss (“FVPL”)	2.08	1,850	3,700	-	-
Trade and other receivables	2.09	2,316	1,719	3,610	3,188.
Inventories	2.10	2,939	2,019	-	-
Other current assets	2.11	151	191	1	54
		<b>7,981</b>	<b>7,868</b>	<b>3,833</b>	<b>3,371</b>
<b>Non-current assets</b>					
Investments in subsidiaries		-	-	3,560	3,560
Property, plant and equipment	2.12	11,020	10,983	31	40
Deferred tax assets		27	31	-	-
		<b>11,047</b>	<b>11,014</b>	<b>3,591</b>	<b>3,600</b>
<b>Total assets</b>		<b>19,028</b>	<b>18,882</b>	<b>7,424</b>	<b>6,971</b>
<b>Current liabilities</b>					
Trade and other payables	2.13	2,843	4,395	2,284	4,162
Lease liabilities		60	90	-	-
Borrowings	2.14 (a)	382	253	-	-
		<b>3,285</b>	<b>4,738</b>	<b>2,284</b>	<b>4,162</b>
<b>Non-current liabilities</b>					
Lease liabilities		105	2	-	2
Borrowings	2.14 (b)	278	1,281	-	-
Deferred income tax liabilities		195	195	-	-
		<b>578</b>	<b>1,478</b>	<b>-</b>	<b>2</b>
<b>Total liabilities</b>		<b>3,863</b>	<b>6,216</b>	<b>2,284</b>	<b>4,164</b>
<b>Net assets</b>		<b>15,165</b>	<b>12,666</b>	<b>5,140</b>	<b>2,807</b>
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	2.15	25,793	22,992	25,793	22,992
Other reserves		472	582	14	14
Accumulated losses		(14,818)	(14,572)	(20,667)	(20,199)
		<b>11,447</b>	<b>9,002</b>	<b>5,140</b>	<b>2,807</b>
Non-controlling interests		3,718	3,664	-	-
<b>Total Equity</b>		<b>15,165</b>	<b>12,666</b>	<b>5,140</b>	<b>2,807</b>

**C Condensed Final Statements of Changes in Equity for the financial year ended 31 December 2021**

The Group	Note – (Page 19)	Attributable to equity holders of the Company				Non- controlling interests \$'000	Total equity \$'000
		Share Capital \$'000	Other reserves \$'000	Accumulated Losses \$'000	Total \$'000		
<b>2021</b>							
<b>Balance as at 1 January 2021</b>		22,992	582	(14,572)	9,002	3,664	12,666
Issuance of new shares	2.15	2,805	-	-	2,805	-	2,805
Share issue expenses		(4)	-	-	(4)	-	(4)
Loss for the financial year		-	-	(246)	(246)	87	(159)
<b>Other comprehensive loss</b>							
- Currency exchange differences arising on translating foreign operations							
- losses		-	(110)	-	(110)	(33)	(143)
<b>Total comprehensive loss for the financial year</b>		-	(110)	(246)	(356)	54	(302)
<b>Balance as at 31 December 2021</b>		<b>25,793</b>	<b>472</b>	<b>(14,818)</b>	<b>11,447</b>	<b>3,718</b>	<b>15,165</b>
<b>2020</b>							
<b>Balance as at 1 January 2020</b>		22,992	305	(7,964)	15,333	3,333	18,666
Loss for the financial year		-	-	(6,608)	(6,608)	(3)	(6,611)
<b>Other comprehensive income / (loss)</b>							
- Currency exchange differences arising on translating foreign operations – losses		-	(363)	-	(363)	284	(79)
- Revaluation gain on PPE		-	118	-	118	50	168
- Reversal of general reserve		-	486	-	486	-	486
- Reversal of fair value		-	36	-	36	-	36
<b>Total other comprehensive income / (losses) for the financial year</b>		-	277	(6,608)	(6,331)	331	(6,000)
<b>Balance as at 31 December 2020</b>		<b>22,992</b>	<b>582</b>	<b>(14,572)</b>	<b>9,002</b>	<b>3,664</b>	<b>12,666</b>

**C Condensed Final Statements of Changes in Equity for the financial year ended 31 December 2021 (continued)**

<b>The Company</b>	Note – (Page 19)	Share Capital	Other reserves	Accumulated losses	Total
		\$'000	\$'000	\$'000	\$'000
<b>2021</b>					
<b>Balance as at 1 January 2021</b>		22,992	14	(20,199)	2,807
Issuance of new shares	2.15	2,805	-	-	2,805
Share issue expenses		(4)	-	-	(4)
Loss for the financial year		-	-	(468)	(468)
Total other comprehensive loss for the financial year		-	-	-	-
<b>Balance as at 31 December 2021</b>		<b>25,793</b>	<b>14</b>	<b>(20,667)</b>	<b>5,140</b>
<b>2020</b>					
<b>Balance as at 1 January 2020</b>		22,992	(22)	(19,425)	3,545
Loss for the financial year		-	-	(774)	(774)
<b>Other comprehensive income</b>					
- Fair value reserve		-	36	-	36
Total other comprehensive income for the financial year		-	36	(774)	(738)
<b>Balance as at 31 December 2020</b>		<b>22,992</b>	<b>14</b>	<b>(20,199)</b>	<b>2,807</b>

**D Condensed Final Consolidated Statement of Cash Flows for the financial year ended 31 December 2021**

	Note - (Page 22)	The Group	
		2021 \$'000	2020 \$'000
<b>Cash flows from operating activities</b>			
Loss after income tax		(159)	(6,611)
Adjustments for:			
- Depreciation of property, plant and equipment		142	159
- Fair value loss on financial assets at fair value through profit or loss		-	5,300
- Reversal of fair value reserve		-	36
- Reversal of general reserve		-	486
- Revaluation gain on property, plant, and equipment		-	167
- Interest expenses		46	64
- Income tax expense		122	23
- Unrealised foreign exchange gains		(150)	(186)
<b>Operating cash flows before working capital changes</b>		<b>1</b>	<b>(562)</b>
<b>Working capital changes:</b>			
- Trade and other receivables		(597)	(546)
- Inventories		(920)	11
- Other current assets		40	15
- Trade and other payables		352	(820)
<b>Cash used in operations</b>		<b>(1,124)</b>	<b>(1,902)</b>
Interest paid		(42)	(55)
Income tax paid		(19)	(40)
<b>Net cash used in operating activities</b>	2.16	<b>(1,185)</b>	<b>(1,997)</b>
<b>Cash flows from investing activities</b>			
Proceeds from disposal of financial assets (FVPL)	2.17 (a)	1,850	-
Additions of property, plant, and equipment	2.18 (a)	(26)	(10)
<b>Net cash generated from / (used in) investing activities</b>		<b>1,824</b>	<b>(10)</b>
<b>Cash flows from financing activities</b>			
Principal payment of lease liabilities	A	(73)	(73)
Proceeds from a term loan	A	-	1,500
Repayment of term loan	A	(1,113)	-
Proceeds from a director advance, net	A	804	2,001
Repayment of trust receipts	A	-	(1,406)
Proceeds from bank overdrafts	2.17 (c)	237	20

**D Condensed Final Consolidated Statement of Cash Flows for the financial year ended 31 December 2021 (continued)**

Share issue expenses		(4)	-
Interest paid on leases		(4)	(8)
<b>Net cash (used in) / generated from financing activities</b>		<b>(153)</b>	<b>2,034</b>
<b>Net change in cash and cash equivalents</b>		<b>486</b>	<b>27</b>
Cash and cash equivalents at beginning of the financial year		239	212
Cash and cash equivalents at end of the financial year	2.19	<b>725</b>	<b>239</b>

Note A. Reconciliation of liabilities arising from financing activities:

	Note - (Page 22)	1 January 2021	Proceeds	Principal & interest payments	Non-cash changes			31 December 2021
					Interest expense	SFRS (I) (16)	(Option Exercise Price) / Option Shares	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	2.18 (b)	92	-	(77)	4	146	-	165
Term loan	2.18 (c)	1,500	-	(1,113)	-	-	-	387
Director advances	2.17 (b)	2,001	804	-	-	-	(2,805)	-
Bank overdrafts	2.17 (c)	35	237	-	-	-	-	272

	Note - (Page 22)	1 January 2020	Proceeds	Principal & interest payments	Non-cash changes		31 December 2020
					Interest expense		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities		165	-	(81)		8	92
Term loan		-	1,500	-		-	1,500
Director advances		-	2,001	-		-	2,001
Trust receipt		1,406	-	(1,406)		-	-
Bank overdrafts		15	20	-		-	35



## **E. Notes to the Condensed Final 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 official list of SGX Catalyst. The address of its registered office and principal place of business is 15 Hillview Terrace, Singapore 669226.

These condensed final financial statements as at and for the financial year ended 31 December 2021 comprise the Company and its subsidiaries (collectively, the "Group").

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

The principal activities of the subsidiaries are:

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

### **2 Basis of Preparation**

The condensed final financial statements for the financial year ended 31 December 2021 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 final 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 an understanding of the changes in the Group's financial position and performance since the last annual financial statements for the year ended 31 December 2020.

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 final financial statements are presented in Singapore dollar ("S") which is the Company's functional currency, and all values are rounded to the nearest thousand ("S'000") except when otherwise indicated.

#### **2.1 New and Amended Standards Adopted by the Group**

Some 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 final 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.

## **E. Notes to the Condensed Final Consolidated Financial Statements (continued)**

### **2.2 Use of Estimates and Judgements (continued)**

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 2020.

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.

There were no critical judgements in applying accounting policies that have a significant effect on the amounts recognized in the financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next period are included in the following notes.

#### **Measurement of Fair Values**

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

If third party information, such as property valuation report, is used to measure fair values, the Group assesses the evidence obtained from third parties to support the conclusion that these valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Audit Committee.

When measuring the fair value of an asset or a liability. The Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognizes transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

### **3 Seasonal Operations**

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

## E. Notes to the Condensed Final Consolidated Financial Statements (continued)

### 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 our subsidiaries in Asia and European countries.

(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 is of the opinion that 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 segments 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	The Group	
	\$'000	
	2021	2020
Sales of goods		
- Australia / New Zealand	10,063	5,044
- Europe	16,001	12,008
- Asia / Others	299	109
	<b>26,363</b>	<b>17,161</b>
Rendering of services - Asia	258	106
<b>Total</b>	<b>26,621</b>	<b>17,267</b>

## E. Notes to the Condensed Final Consolidated Financial Statements (continued)

### 4.1 Reportable Segment (continued)

#### (b) Revenue from major products.

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

Major products	The Group			
	2021		2020	
	\$'000	%	\$'000	%
Wood-based products	26,118	98.1	17,169	99.4
Outdoor lifestyle furniture	503	1.9	98	0.6
<b>Total</b>	<b>26,621</b>	<b>100.0</b>	<b>17,267</b>	<b>100.0</b>

#### (c) Geographical information

The Group's geographical information is below.

The Group	2021		2020	
	Revenue		Revenue	
	\$'000	%	\$'000	%
Australia / New Zealand	10,063	37.8	5,044	29.2
Europe	16,001	60.1	12,008	69.5
Asia / Others	557	2.1	215	1.3
<b>Total</b>	<b>26,621</b>	<b>100.0</b>	<b>17,267</b>	<b>100.0</b>
	Non-current assets		Non-current assets	
	\$'000	%	\$'000	%
Europe	16	0.1	9	0.1
Asia / Others	11,031	99.9	11,005	99.9
<b>Total</b>	<b>11,047</b>	<b>100.00</b>	<b>11,014</b>	<b>100.00</b>

No significant revenue is derived from a single external customer.

## 5. A breakdown of Sales

	FY2021	FY2020	Change
	\$'000	\$'000	%
(a) Sales reported for first half year	11,250	7,154	+57%
(b) Loss after tax for first half year	(107)	(659)	-83%
(c) Sales reported for second half year	15,371	10,113	+51%
(d) Loss after tax for second half year	(52)	(5,952)	-99%

**E. Notes to the Condensed Final Consolidated Financial Statements (continued)**

**6. Expenses by nature**

	The Group	
	\$'000	
	2021	2020
Bank charges	82	69
Changes in inventories	(920)	11
Commission expenses	97	53
Depreciation of property, plant, and equipment	142	159
Directors' fees	122	93
Employee compensation	1,582	1,386
Freight and other costs	3,332	641
Fees on audit services paid/payable to:		
- Auditor of the Company	83	80
- Under-provision in the previous year	3	-
- Other auditors	7	-
Internal auditor	9	2
Insurance	49	51
Legal and professional fees	243	71
Purchases of inventories	21,512	15,119
Water and electricity	68	65
Others	484	529
The total cost of sales, selling and marketing, and administrative expenses	26,895	18,329
In summary:		
Cost of sales	24,037	15,888
Selling and marketing	595	417
Administrative	2,263	2,024
Total	26,895	18,329

**7. Net Assets Value**

	The Group		The Company	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Net asset value per ordinary share (cents)	0.77	0.73	0.35	0.23

Net asset value per ordinary share is calculated based on 1,483,300,000 shares as at 31 December 2021 (31 December 2020: 1,228,300,000).

**E. Notes to the Condensed Final Consolidated Financial Statements (continued)**

**8. Financial Assets and Financial Liabilities.**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2021 and 31 December 2020

	<b>The Group</b>		<b>The Company</b>	
	<b>\$'000</b>		<b>\$'000</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b><u>Financial Assets</u></b>				
Cash and bank balances	725	239	222	129
Financial assets, at FVPL	1,850	3,700	-	-
Trade and other receivables (excluding value-added tax recoverable)	2,080	1,509	3,605	3,188
Other current assets (excluding prepayments)	133	132	1	1
<b>Total</b>	<b>4,788</b>	<b>5,580</b>	<b>3,828</b>	<b>3,318</b>
<b><u>Financial Liabilities</u></b>				
Trade and other payables (excluding accruals )	(2,561)	(3,962)	(2,180)	(4,084)
Borrowings	(660)	(1,534)	-	(2)
Lease liabilities	(165)	(92)	-	-
<b>Total</b>	<b>(3,386)</b>	<b>(5,588)</b>	<b>(2,180)</b>	<b>(4,086)</b>

**9. Loss before Taxation**

<b>The Group</b>	<b>2021 \$'000</b>	<b>2020 \$'000</b>
<b><u>Included in other income</u></b>		
- Government Grants	111	155
- Reversal of an over-provision of staff-related taxes	-	194
- Others	13	1
<b><u>Included in other gains / (losses) – net</u></b>		
- Fair value loss on a financial asset, at FVPL	-	(5,300)
- Foreign currency translation gain / (loss) - net	159	(476)
- Others	-	(37)
<b><u>Included in finance expenses</u></b>		
- Lease liabilities	(4)	(8)
- Bank borrowings	(42)	(55)

**E. Notes to the Condensed Final Consolidated Financial Statements (continued)**

**10. Related party transactions**

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

**11. Property, Plant, and equipment**

During the financial year ended 31 December 2021, the Group acquired amounting to \$172,942 (31 December 2020: \$10,340), disposed of assets amounting to \$Nil (31 December 2020: \$1,607), and write-off of assets amounting to \$111,230 (31 December 2020: \$Nil).

<b>The Group</b>	Leasehold land and buildings	Furniture, fixtures, and office equipment	Plant and equipme nt	Renovati on	Motor vehicles	Comput ers	Total
<b>2021</b>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At cost or valuation</b>							
Beginning of financial year	11,030	196	649	104	671	176	12,826
Currency translation differences	9	(1)	3	-	2	(2)	11
Additions	146	3	1	-	-	22	172
Written-off	-	(23)	-	-	-	(88)	(111)
End of the financial year	11,185	175	653	104	673	108	12,898
<b>Representing:</b>							
Cost	370	175	653	104	673	108	2,083
Valuation	10,815	-	-	-	-	-	10,815
Total	11,185	175	653	104	673	108	12,898
<b>Accumulated depreciation and impairment losses</b>							
Beginning of financial year	221	184	505	104	665	164	1,843
Currency translation differences	2	(1)	3	-	2	(2)	4
Depreciation charge	91	3	34	-	6	8	142
Written-off	-	(23)	-	-	-	(88)	(111)
End of the financial year	314	163	542	104	673	82	1,878
<b>Net book value</b>							
<b>End of the financial year</b>	<b>10,871</b>	<b>12</b>	<b>111</b>	<b>-</b>	<b>-</b>	<b>26</b>	<b>11,020</b>

**E. Notes to the Condensed Final Consolidated Financial Statements (continued)**

**11. Property, Plant, and equipment (continued)**

<b>The Group</b>	Leasehold land and buildings	Furniture, fixtures, and office equipment	Plant and equipme nt	Renovati on	Motor vehicles	Comput ers	Total
<b>2020</b>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At cost or valuation</b>							
Beginning of financial year	10,858	197	667	107	681	163	12,673
Currency translation differences	(44)	(1)	(18)	(3)	(9)	3	(72)
Revaluation surplus	216	-	-	-	-	-	216
Additions	-	-	-	-	-	10	10
Disposals	-	-	-	-	(1)	-	(1)
End of financial year	11,030	196	649	104	671	176	12,826
<b>Representing:</b>							
Cost	224	196	649	104	671	176	2,020
Valuation	10,806	-	-	-	-	-	10,806
Total	11,030	196	649	104	671	176	12,826
<b>Accumulated depreciation and impairment losses</b>							
Beginning of financial year	68	178	479	103	665	154	1,647
Currency translation differences	(37)	-	(14)	(3)	(9)	2	(61)
Revaluation adjustment	98	-	-	-	-	-	98
Depreciation charge	92	6	40	4	10	8	160
Disposals	-	-	-	-	(1)	-	(1)
End of financial year	221	184	505	104	665	164	1,843
<b>Net book value</b>							
<b>End of the financial year</b>	<b>10,809</b>	<b>12</b>	<b>144</b>	<b>-</b>	<b>6</b>	<b>12</b>	<b>10,983</b>

**12. Taxation**

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 expenses in the condensed final consolidated statement of profit or loss are:

<b>The Group</b>	<b>2021</b> <b>\$'000</b>	<b>2020</b> <b>\$'000</b>
<u>Tax expense attributable to loss is made up of:</u>		
- Current income tax	(122)	(7)
- Deferred income tax	-	(16)
- Total	(122)	(23)



## E. Notes to the Condensed Final Consolidated Financial Statements (continued)

### 13. Borrowings

	The Group		The Company	
	31/12/2021 \$'000	31/12/2020 \$'000	31/12/2021 \$'000	31/12/2020 \$'000
<b>Amount repayable within one year or on-demand</b>				
Secured:				
- Term loan	110	218	-	-
Unsecured:				
- Bank overdrafts	272	35	-	-
- Total borrowings	382	253	-	-
<b>Amount repayable after one year</b>				
Secured:				
- Term loan	278	1,281	-	-
- Total borrowings	278	1,281	-	-
<b>Total borrowings</b>	<b>660</b>	<b>1,534</b>	<b>-</b>	<b>-</b>

a. The term loan of the Group is secured by the corporate guarantee issued by the Company.

### 14. Share Capital

	The Group and The Company			
	31 December 2021		31 December 2020	
	No. of shares '000	Amount \$'000	No. of shares '000	Amount \$'000
<b>Issued and paid-up:</b>				
Beginning of the financial year	1,228,300	22,992	1,228,300	22,992
Shares issued (Option Shares)	255,000	2,805	-	-
Share issue expenses	-	(4)	-	-
<b>End of the financial year</b>	<b>1,483,300</b>	<b>25,793</b>	<b>1,228,300</b>	<b>22,992</b>

#### (i) Share Options

The Company has granted a call option to Mr. Chew Hua Seng to subscribe to 255,000,000 new ordinary shares in the capital of the Company ("Option Shares") at an exercise price of \$0.011 pursuant to the acquisition of Mapur Rocky Resort Limited while Mr. Chew Hua Seng had also granted a put option to the Company in respect of the Option Shares. The Put Option was exercised by the Company on 27 September 2021 and the Option Shares were issued and allotted to Mr. Chew Hua Seng.

The Company did not have any other outstanding share options saved as disclosed.

#### (ii) Treasury Shares

The Company does not have any treasury shares as at 31 December 2021 and 31 December 2020.

#### (iii) Subsidiary holdings

There are no subsidiary holdings as at 31 December 2021 (31 December 2020: Nil)

## **E. Notes to the Condensed Final Consolidated Financial Statements (continued)**

### **15. Subsequent Events**

- (a) On 11 January 2022, the Group had redeemed the term loan. (Refer to Note 13 on page 16).
- (b) On 17 January 2022, the Group had fully satisfied and completed the sales of Financial Assets at fair value through profit or loss ("FVPL") (Refer to Note 2.08 on page 19)

There are no known subsequent events that may require adjustments or disclosure to this set of condensed final financial statements.

## **F. Other Information Required by Listing Rule Appendix 7C**

### **1. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The condensed final consolidated financial statements have not been audited or reviewed by the auditors.

### **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.

## **Commentary on the Group Statement of Profit or Loss and other comprehensive income for the six-month period ended 31 December 2021**

### **2.01 Revenue**

Revenue increased by \$5.258 million or 52% from \$10.113 million in 2HFY2020 to \$15.371 million in 2HFY2021 mainly due to a significant increase in sales of the wood-based products in all our key markets. This is further described below by geographical regions.

- (a) The revenue from Australia / New Zealand has increased by \$3.672 million from \$3.259 million in 2HFY2020 to \$6.931 million in 2HFY2021, and
- (b) The revenue from Europe has increased by \$1.638 million from \$6.828 million 2HFY2020 to \$8.466 million in 2HFY2021.

### **2.02 Cost of Sales and Gross Profit Margin**

The cost of sales increased by \$4.428 million or 47% from \$9.430 million in 2HFY2020 to \$13.858 million in 2HFY2021, in tandem with the increase in revenue. The gross profit margin increased from 6.7% to 9.8% due mainly to the increase in e-commerce sales of the French subsidiary.

## **Commentary on the Group Statement of Profit or Loss and other comprehensive income for the six-month period ended 31 December 2021 (continued)**

### **2.03 Other Gains / (Losses) - Net**

Other gains and losses changed from a loss of \$5.357 million in 2HFY2020 to a gain of \$0.266 million in 2HFY2021 due mainly to the absence of impairment loss of \$5.300 million on the value of the Group's 10% shares in World Furnishing Hub Pte Ltd which was previously recognized in 2HFY2020.

### **2.04 Selling and Marketing Expenses**

Selling and marketing expenses increased by \$0.105 million from \$0.233 million in 2HFY2020 to \$0.338 million in 2HFY2021 because a higher revenue was achieved in 2HFY2021 resulting in higher employee compensation, commission payout, and advertisement expenses.

### **2.05 Administrative Expenses**

Administrative expenses increased by \$0.33 million from \$1.020 million in 2HFY2020 to \$1.350 million in 2HFY2021 due mainly to the higher legal and professional fees in 2HFY2021.

### **2.06 Finance Expenses**

Finance expenses decreased by \$0.005 million from \$0.030 million in 2HFY2020 to \$0.025 million in 2HFY2021 due mainly due to the partial advance repayment of term loan in the 2HFY2021.

### **2.07 Income Tax Expense**

Income tax expenses are mainly due to a provision of estimated tax payable in the French subsidiary in 2HFY2021.

## F. Other Information Required by Listing Rule Appendix 7C (continued)

### Commentary on the Group Statements of Financial Position as at 31 December 2021 and 31 December 2020

#### 2.08 Financial Assets, at FVPL

Financial assets, at FVPL, represent the Group's 10% equity investment in World Furnishing Hub Pte Ltd ("WFH").

On 24 March 2021, the Group has entered into a Sales and Purchase Agreement ("SPA") to dispose of the 10% equity investment in WFH for an aggregate consideration of \$3.700 million in cash.

Pursuant to the SPA, the Long-Stop Date is 30 June 2021 or such other date as may be agreed between the Group and the Purchaser (the **Parties**). On 25 June 2021, the parties have agreed to an extension of the Long-Stop Date to 30 September 2021 or such other date as the parties may agree.

On 28 September 2021, the parties have entered into a First Amendment letter to amend the terms of the SPA. The parties have agreed to a further extension of the Long-Stop Date to 31 December 2021, and in consideration for such extension, a payment of an additional deposit of \$0.925 million, comprising 25.0% of the aggregate consideration of \$3.700 million, such that (a) the Deposit now comprises 30.0% of the aggregate consideration of \$3.700 million (the "Deposit"), and (b) the amounts to be paid by the Purchaser at 1<sup>st</sup> Completion Date shall be correspondingly reduced to \$0.740 million.

The parties had completed the 1<sup>st</sup> Completion Date on 29 December 2021. Pursuant to 1<sup>st</sup> Completion, the Purchaser had on 29 December 2021 paid to the Group an amount of \$0.740 million and the Group has transferred 50,000 ordinary shares in WFH to the Purchaser. The Purchaser had paid an aggregate consideration of \$1.850 million as of 29 December 2021.

On 29 December 2021, the parties have entered into a Second Amendment letter to further amend the terms of the SPA. Under the original terms of the SPA, the remaining 50.0% of the aggregate consideration of \$3.700 million is payable in 5 equal Tranches, and upon the Purchaser payment of each Tranche, the Group will transfer 10,000 shares in WFH to the Purchaser.

Under the Second Amendment letter, the parties have agreed that the Tranche 2 consideration, the Tranche 3 consideration, the Tranche 4 consideration, the Tranche 5 consideration, and the Tranche 6 consideration amounting to \$1.850 million will instead be payable on 17 January 2022 (the "Agreed Completion Date") and on Completion Date, the Group will transfer 50,000 ordinary shares in WFH to the Purchaser.

On 17 January 2022, the Group had received \$1.850 million and transferred the remaining balance of 50,000 ordinary shares in WFH to the Purchaser. The aggregate consideration of \$3.700 million has been fully satisfied and completed.

**F. Other Information Required by Listing Rule Appendix 7C (continued)**

**Commentary on the Group Statements of Financial Position as at 31 December 2021 and 31 December 2020 (continued)**

**2.09 Current trade and other receivables breakdown as follows:**

<b>The Group</b>	<b>2021 \$'000</b>	<b>2020 \$'000</b>
Trade receivables – non-related parties	2,136	1,548
Less: Loss allowance (past due, more than 90 days)	(108)	(108)
Trade receivables – net	2,028	1,440
Other receivables		
- Advance to suppliers ^	52	68
- Non-related parties	-	1
- GST receivables	236	210
Other receivables – net	288	279
Total trade and other receivables	2,316	1,719

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

**2.10 Inventories**

<b>The Group</b>	<b>2021 \$'000</b>	<b>2020 \$'000</b>
Work-in-progress	65	201
Finished goods	2,874	1,818
Total	2,939	2,019

a. Finished goods increased in FY2021 in tandem with the increase in revenue.

**2.11 Other current assets**

<b>The Group</b>	<b>2021 \$'000</b>	<b>2020 \$'000</b>
Deposits	133	132
Prepayments	18	59
Total	151	191

a. There were no significant changes in the Group's other current assets during the financial year ended 31 December 2021.

## F. Other Information Required by Listing Rule Appendix 7C (continued)

### Commentary on the Group Statements of Financial Position as at 31 December 2021 and 31 December 2020 (continued)

#### 2.12 Property, plant, and equipment

Property, plant, and equipment remained largely unchanged at \$11.020 million compared to \$10.983 million in FY2020. There was an additional \$0.146 million Right-of-Use of lease of premises during the year. Apart from these, there were no significant purchases or disposals of property, plant, and equipment during the financial year. The property, plant, and equipment comprised mainly the property in Bintan acquired in October 2019 and the Group's land and factory in Indonesia.

#### 2.13 Current trade and other payables breakdown as follows:

The Group	2021 \$'000	2020 \$'000
Trade payable		
- Non-related parties	1,686	1,319
Other payables		
- Directors	-	2,253
- Non-related parties	799	317
Accruals for operating expenses	282	433
Advances received from customers	71	64
Deposit received	5	9
Total	2,843	4,395

- a. Other payables – directors decreased by \$2.253 million from \$2.253 million in FY2020 to \$Nil in FY2021 mainly due to the exercise of the Put Option for 255 million Option Shares during the financial year (Refer to Notes 2.15 (i)).

#### 2.14 Borrowings

- (a) Current borrowings increased by \$0.129 million from \$0.253 million in FY2020 to \$0.382 million in FY2021 mainly due to:
- Bank overdraft increased by \$0.237 million from \$0.035 million in FY2020 to \$0.272 million in FY2021.  
The increase was offset by:
  - Term loan repayment decreased by \$0.108 from \$0.218 million in FY2020 to \$0.110 million in FY2021.
- (b) Non-current borrowing decreased by \$1.003 million from \$1.281 million in FY2020 to \$0.278 million in FY2021 due mainly to a partial advance repayment of \$0.925 million on 14 October 2021 and the monthly repayments of borrowing in the financial year 2021.

#### 2.15 Share capital

Share capital increased by \$2.801 million from \$22.992 million in FY2020 to \$25.793 million in FY2021 due mainly to:

- the exercise of the Put Option for 255 million Option Shares on 27 September 2021, and the Aggregate Option Exercise Price of \$2.805 million was set off against the outstanding amount due to the subscriber. (Refer to Note 2.13 (a)).  
The increase was offset by:
- the share issue expenses of \$4,050.

## F. Other Information Required by Listing Rule Appendix 7C (continued)

### Commentary on the Group Statement of Cash Flows.

- 2.16 Net cash used in operating activities amounted to \$1.185 million.
- 2.17 Major contributors of cash inflows were:
- (a) Proceeds from disposal of Financial Assets at FVPL of \$1.850 million.
  - (b) Proceeds from a director advances (net) of \$0.804 million, and
  - (c) Proceeds from bank overdrafts of \$0.237 million.
- 2.18 Major cash outflows were for:
- (a) Payment for property, plant, and equipment of \$0.026 million,
  - (b) Payment of lease liabilities of \$0.077 million, and
  - (c) Repayment of a term loan of \$1.113 million.
- 2.19 The Group's cash position was \$0.725 million at the end of the financial year 31 December 2021 (31 December 2020: \$0.239 million)

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

No forecast was made. The Group's operations are generally in line as stated in item 4 below of the Group's results announcement for the financial year ended 31 December 2021.

### 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 Group continues to diversify its sources of supply from more suppliers to cater to the need of our customers due to the uncertainty brought about by Covid-19.

The Group is expected to continue facing challenges in the supply chain and higher costs in the logistic area.

The Group will further assess the Covid-19 situation before progressing materially on its property development division.

### 5 Dividend

(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 2021.

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

No

(c) **Date payable**

Not applicable.

(d) **Books closure date**

Not applicable.

**F. Other Information Required by Listing Rule Appendix 7C (continued)**

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

Due to the uncertainty brought by Covid-19 and on a prudent basis, no dividend has been declared or recommended for the financial year ended 31 December 2021.

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

Not applicable as the Group does not have in place a general mandate for interest person transactions.

**8 Confirmation that the Company has procured undertakings from all its Directors and executive officers under Rule 720(1) of the Listing Manual.**

The Board confirms that the 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 Rule 720(1) of the Listing Manual were procured.

**9 Confirmation by the board pursuant to the Rule 705(5) of the Listing Manual.**

We, Sim Guan Seng and Steven Chew Chiew Siang being two directors of Sitra Holdings (International) Limited (the “**Company**”), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge nothing has come to the attention of the Board of Directors of the Company which may render the condensed financial statements of the Group for the financial year ended 31 December 2021 to be false or misleading.

On behalf of the Board of Directors

**Sim Guan Sing**  
Director

**Steven Chew Chiew Siang**  
Director

BY ORDER OF THE BOARD

Chew Hua Seng  
Non-Executive Chairman  
1 March 2022

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*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.*

*The details of the contact person for the Sponsor are Name: Mr. Leong Weng Tuck, Registered Professional Address: 6 Raffles Quay, #24-02, Singapore 048580 Email: [sponsor@rhtgoc.com](mailto:sponsor@rhtgoc.com)*