



SITRA HOLDINGS (INTERNATIONAL) LIMITED

(Co. Registration. No: 197901237E)

Incorporated in the Republic of Singapore

MATERIAL DIFFERENCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The Board of Directors (the “**Board**”) of Sitra Holdings (International) Limited (“**Sitra**” or the “**Company**”) refers to the announcement made on 1 March 2021 on the full year unaudited financial statements (“**Unaudited Results**”) for the financial year ended 31 December 2020 (“**FY2020**”).

In accordance with Rule 704(5) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst, the Board wishes to announce and clarify the differences between the audited financial statements (“**Audited Results**”) and the Unaudited Results of the Group and of the Company for FY2020.

Group Consolidated Income Statement				
	FY2020 Unaudited Results S\$'000	FY2020 Audited Results S\$'000	Difference S\$'000	Note
Continuing operations				
Revenue	17,268	17,268	-	
Cost of sales	(15,868)	(15,888)	(20)	1
Gross profit	1,399	1,379	(20)	
Other income	350	350	-	
Selling and marketing expenses	(417)	(417)	-	
Administrative expenses	(1,950)	(2,023)	(73)	2
Other gains/(losses) - net	(4,513)	(5,813)	(1,300)	3
Finance expenses	(63)	(63)	-	
Loss before income tax	(5,195)	(6,588)	(1,393)	
Income tax expense	(23)	(23)	-	
Loss for the period	(5,218)	(6,611)	(1,393)	
Currency translation differences	410	(79)	(489)	4
Reversal of general reserve	-	486	486	4
Reversal of fair value reserve	-	36	36	5
Gain on revaluation of property, plant and equipment	-	168	168	5
Total other comprehensive income net of tax	410	611	201	5
Total Comprehensive loss of the financial year	(4,808)	(6,000)	(1,192)	
Loss Attributable to:				
Equity holders of the Company	(5,215)	(6,608)	(1,396)	6
Non-controlling interests	(3)	(3)		
	(5,218)	(6,611)	(1,393)	



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Group Consolidated Statement of Financial Position				
	FY2020 Unaudited Results S\$'000	FY2020 Audited Results S\$'000	Difference S\$'000	Note
<u>Current assets</u>				
Cash and cash equivalents	239	239	-	
Financial assets, at fair value through profit or loss	5,000	3,700	(1,300)	7
Trade and other receivables	1,732	1,719	(13)	8
Inventories	2,024	2,019	(5)	9
Other current assets	191	191	-	
	9,186	7,868	(1,318)	
<u>Non-current assets</u>				
Property, plant and equipment	10,730	10,897	167	10
Right-of-use assets	86	86	-	
Deferred income tax assets	88	31	(57)	11
	10,904	11,014	110	
Total Assets	20,090	18,882	(1,208)	
<u>Current liabilities</u>				
Trade & other payables	4,377	4,395	17	12
Lease Liabilities	91	91	-	
Borrowings	285	253	(32)	13
	4,753	4,739		
<u>Non-current liabilities</u>				
Borrowings	1,252	1,283	31	13
Deferred income tax liabilities	195	195		
	1,447	1,478		
Total Liabilities	6,199	6,216		
NET ASSETS	13,891	12,666	(1,225)	
<u>Capital and reserves attributable to equity holders of the Company</u>				
Share capital	22,992	22,992		
Other reserve	176	582	406	14
Retained earnings	(13,182)	(14,572)	(1,390)	
	9,986	9,002	(984)	
Non-controlling interest	3,905	3,664	(241)	14
	13,891	12,666	(1,225)	



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Notes:

1. The difference in cost of sales of \$20k was due to adjustment of a late invoice wrongly recorded in the subsequent year.
2. The difference in administrative expenses of \$73k was due to
 - a. reversal of a deferred tax asset in of \$57k
 - b. additional provision made of license fees for land rights of \$1k and
 - c. additional provision for audit fees of \$15k
3. The difference in other gains and losses is due to additional recognition of \$1.3 million impairment due to the signing of agreement in relation to disposal of the Group's stake in World Furnishing Hub Pte Ltd on 24th March 2021, which was after the announcement of the Unaudited Results on 1 March 2021. Please refer to the Company's announcement on 24 March 2021 for further details in relation to the disposal of the Group's stake in World Furnishing Hub Pte Ltd.
4. The difference between currency translation differences and reversal of general reserve was due to misclassification of both as currency translation differences.
5. Difference in other comprehensive income net of tax is due to additional gain on revaluation of property, plant and equipment arising from the completion of the revaluation exercise and an adjustment to reverse fair value reserve following the closure of a foreign subsidiary after the announcement of the Unaudited Results.
6. The difference in Loss attributable to equity holders of the Company is due to the combination of items 1,2 and 3 above.
7. The difference in the carrying value of financial assets is due to the recognition of \$1.3 million impairment loss as disclosed in item 3 above.
8. Adjustment is due to reversal of an invoice.
9. Inventory adjustments are made due to a correction of timber stock value.
10. The difference in value of property, plant and equipment is due to recognition of revaluation gains arising from the valuation of land and factory in Indonesia amounting to \$168k.
11. The reduction in deferred income tax assets is due to the adjustment in relation to 2(a) above.
12. The increase in other payables is due to the combination of 2(b) and 2(c) above.
13. The differences relate to reclassifications between categories in the balance sheet. There is no impact on results or equity arising from these reclassifications.
14. These adjustments relate largely to exchange differences arising from revaluation of trade and other receivables, property plant and equipment, and correction of currency translation differences arising from Consolidation and related adjustments to non-controlling interest.

By Order of the Board

Steven Chew

Executive Director

15 April 2021



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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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