



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

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

| <b>TABLE OF CONTENTS</b>   | <b>Page</b> |
|--|-------------|
| <b>A - Condensed interim statements of profit or loss and other comprehensive income for the six months ended 30 June 2022</b> | <b>1</b>    |
| <b>B - Condensed interim statements of financial position as at 30 June 2022</b>   | <b>2</b>    |
| <b>C - Condensed interim statements of changes in equity for the financial period ended 30 June 2022</b>                       | <b>3</b>    |
| <b>D – Condensed interim consolidated statement of cash flows for the financial period Ended 30 June 2022</b>                  | <b>4</b>    |
| <b>E – Notes to the condensed interim consolidated financial statements</b>  | <b>6</b>    |
| <b>F – Other information required by Appendix 7C of the Catalist Rules</b>   | <b>14</b>   |

# SITRA HOLDINGS (INTERNATIONAL) LIMITED

Company Registration. No: 197901237E

## A Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six months ended 30 June 2022

| The Group   | Note –<br>(Page<br>14) | Six-month period ended on 30 June (“1H”) |                    |              |
|---|------------------------|--|--------------------|--------------|
|   |                        | 1HFY2022<br>\$'000                       | 1HFY2021<br>\$'000 | Change<br>%  |
| <b>Revenue</b>  | 2.01                   | 14,164                                   | 11,250             | +26%         |
| Cost of sales   | 2.02                   | (13,115)                                 | (10,179)           | +29%         |
| <b>Gross profit</b>   |                        | <b>1,049</b>                             | <b>1,071</b>       | <b>-2%</b>   |
| Other income  |                        | 58                                       | 120                | -52%         |
| Other losses  | 2.03                   | (213)                                    | (107)              | +99%         |
| Selling and marketing expenses  | 2.04                   | (301)                                    | (257)              | +17%         |
| Administrative expenses   | 2.05                   | (1,100)                                  | (913)              | +20%         |
| Finance expenses  | 2.06                   | (5)                                      | (21)               | -76%         |
| Loss before income tax  |                        | (512)                                    | (107)              | +378%        |
| Income tax expense  | 2.07                   | (80)                                     | -                  | NM           |
| <b>Loss for the period</b>  |                        | <b>(592)</b>                             | <b>(107)</b>       | <b>+453%</b> |
| <b>Other comprehensive income:</b><br><i>Items that may be reclassified subsequently<br/>to profit or loss:</i>       |                        |  |                    |              |
| Currency exchange differences arising on<br>translating foreign operations  |                        | 145                                      | 393                |              |
| <b>Total comprehensive (loss) / income for the<br/>period</b>   |                        | <b>(447)</b>                             | <b>286</b>         | <b>-256%</b> |
| <b>Loss for the period attributable to:</b>   |                        |  |                    |              |
| Equity holders of the Company   |                        | (691)                                    | (92)               |              |
| Non-Controlling Interests   |                        | 99                                       | (15)               |              |
|   |                        | <b>(592)</b>                             | <b>(107)</b>       | <b>+453%</b> |
| <b>Total comprehensive (loss) / income for the<br/>period attributable to:</b>  |                        |  |                    |              |
| Equity holders of the Company   |                        | (513)                                    | 301                |              |
| Non-Controlling Interests   |                        | 66                                       | (15)               |              |
|   |                        | <b>(447)</b>                             | <b>286</b>         | <b>-256%</b> |
| <b>Loss per share attributable to equity holders of<br/>the Company<br/>(cents per share)<br/>Basic &amp; Diluted</b> |                        | (0.05)                                   | (0.01)             |              |

NM - Not Meaningful

**B Condensed Interim Statements of Financial Position as at 30 June 2022**

|   | Note –<br>(Page<br>15) | The Group            |                     | The Company          |                      |
|---|------------------------|----------------------|---------------------|----------------------|----------------------|
|   |                        | 30/06/2022<br>\$'000 | 31/12/2021<br>S'000 | 30/06/2022<br>\$'000 | 31/12/2021<br>\$'000 |
| <b>Current assets</b>   |                        |                      |                     |                      |                      |
| Cash and bank balances  |                        | 1,982                | 725                 | 1,428                | 222                  |
| Financial assets, at fair value through profit or loss (“FVPL”)           | 2.08                   | -                    | 1,850               | -                    | -                    |
| Trade and other receivables   | 2.09                   | 1,045                | 2,316               | 3,504                | 3,610                |
| Inventories   | 2.10                   | 2,701                | 2,939               | -                    | -                    |
| Other current assets  | 2.11                   | 178                  | 151                 | 1                    | 1                    |
|   |                        | 5,906                | 7,981               | 4,933                | 3,833                |
| <b>Non-current assets</b>   |                        |                      |                     |                      |                      |
| Investments in subsidiaries   |                        | -                    | -                   | 3,560                | 3,560                |
| Property, plant and equipment   | 2.12                   | 10,794               | 11,020              | 27                   | 31                   |
| Deferred tax assets   |                        | 27                   | 27                  | -                    | -                    |
|   |                        | 10,821               | 11,047              | 3,587                | 3,591                |
| <b>Total assets</b>   |                        | <b>16,727</b>        | <b>19,028</b>       | <b>8,520</b>         | <b>7,424</b>         |
| <b>Current liabilities</b>  |                        |                      |                     |                      |                      |
| Trade and other payables  | 2.13                   | 1,684                | 2,843               | 3,843                | 2,284                |
| Lease liabilities   |                        | 42                   | 60                  | -                    | -                    |
| Bank overdrafts   |                        | -                    | 272                 | -                    | -                    |
| Borrowings  | 2.14                   | -                    | 110                 | -                    | -                    |
|   |                        | 1,726                | 3,285               | 3,843                | 2,284                |
| <b>Non-current liabilities</b>  |                        |                      |                     |                      |                      |
| Lease liabilities   |                        | 88                   | 105                 | -                    | -                    |
| Borrowings  | 2.14                   | -                    | 278                 | -                    | -                    |
| Deferred income tax liabilities   |                        | 195                  | 195                 | -                    | -                    |
|   |                        | 283                  | 578                 | -                    | -                    |
| <b>Total liabilities</b>  |                        | <b>2,009</b>         | <b>3,863</b>        | <b>3,843</b>         | <b>2,284</b>         |
| <b>Net assets</b>   |                        | <b>14,718</b>        | <b>15,165</b>       | <b>4,677</b>         | <b>5,140</b>         |
| <b>Capital and reserves attributable to equity holders of the Company</b> |                        |                      |                     |                      |                      |
| Share capital   |                        | 25,793               | 25,793              | 25,793               | 25,793               |
| Other reserves  |                        | 650                  | 472                 | 14                   | 14                   |
| Accumulated losses  |                        | (15,509)             | (14,818)            | (21,130)             | (20,667)             |
|   |                        | 10,934               | 11,447              | 4,677                | 5,140                |
| Non-controlling interests   |                        | 3,784                | 3,718               | -                    | -                    |
| <b>Total Equity</b>   |                        | <b>14,718</b>        | <b>15,165</b>       | <b>4,677</b>         | <b>5,140</b>         |

**C Condensed Interim Statements of Changes in Equity for the financial period ended 30 June 2022**

| The Group  | Note<br>–<br>(Page<br>12) | Attributable to equity holders of the<br>Company |                             |                                 |                 | Non-<br>controlling<br>interests<br>\$'000 | Total<br>equity<br>\$'000 |
|--|---------------------------|--|-----------------------------|---------------------------------|-----------------|--|---------------------------|
|  |                           | Share<br>Capital<br>\$'000                       | Other<br>reserves<br>\$'000 | Accumulated<br>Losses<br>\$'000 | Total<br>\$'000 |  |                           |
| <b>2022</b>  |                           |  |                             |                                 |                 |  |                           |
| <b>Balance as at 1 January 2022</b>  | 12                        | 25,793   | 472                         | (14,818)                        | 11,447          | 3,718                                      | 15,165                    |
| Loss for the period  |                           | -  | -                           | (691)                           | (691)           | 99   | (592)                     |
| Other comprehensive income<br>- Currency exchange<br>differences arising on<br>translating foreign operations  |                           | -  | 178                         | -                               | 178             | (33)                                       | 145                       |
| <b>Total comprehensive loss for<br/>the period</b>   |                           | -  | 178                         | (691)                           | (513)           | 66   | (447)                     |
| <b>Balance as at 30 June 2022</b>  |                           | <b>25,793</b>                                    | <b>650</b>                  | <b>(15,509)</b>                 | <b>10,934</b>   | <b>3,784</b>                               | <b>14,718</b>             |
| <b>2021</b>  |                           |  |                             |                                 |                 |  |                           |
| <b>Balance as at 1 January 2021</b>  |                           | 22,992   | 582                         | (14,572)                        | 9,002           | 3,664                                      | 12,666                    |
| Loss for the period  |                           | -  | -                           | (92)                            | (92)            | (15)                                       | (107)                     |
| Other comprehensive loss<br>- Currency exchange<br>differences arising on<br>translating foreign<br>operations |                           | -  | (118)                       | (15)                            | (133)           | 144  | 11                        |
| <b>Total comprehensive loss for<br/>the period</b>   |                           | -  | (118)                       | (107)                           | (225)           | 129  | (96)                      |
| <b>Balance as at 30 June 2021</b>  |                           | <b>22,992</b>                                    | <b>464</b>                  | <b>(14,679)</b>                 | <b>8,777</b>    | <b>3,793</b>                               | <b>12,570</b>             |

**D Condensed Interim Consolidated Statement of Cash Flows for the financial period ended 30 June 2022**

|   | Note -<br>(Page<br>18) | The Group          |                    |
|---|------------------------|--------------------|--------------------|
|   |                        | 1HFY2022<br>\$'000 | 1HFY2021<br>\$'000 |
| <b>Cash flows from operating activities</b>                     |                        |                    |                    |
| Loss for the period   |                        | (592)              | (107)              |
| Adjustments for:  |                        |                    |                    |
| - Depreciation of property, plant and equipment                 |                        | 224                | 78                 |
| - Interest expenses   |                        | 5                  | 21                 |
| - Changes in deferred tax provisions                            |                        | -                  | 3                  |
| - Tax expenses  |                        | 80                 | -                  |
| - Unrealised currency translation loss                          |                        | 166                | 183                |
| <b>Operating cash flows before working capital changes</b>      |                        | <b>(117)</b>       | <b>178</b>         |
| <b>Change in working capital:</b>                               |                        |                    |                    |
| - Trade and other receivables                                   |                        | 1,271              | 413                |
| - Inventories   |                        | 238                | (21)               |
| - Other current assets  |                        | (27)               | 33                 |
| - Trade and other payables                                      |                        | (1,185)            | (252)              |
| <b>Cash generated from operations</b>                           |                        | 180                | 351                |
| Income tax paid   |                        | (54)               | -                  |
| <b>Net cash generated from operating activities</b>             | 2.15                   | <b>126</b>         | <b>351</b>         |
| <b>Cash flows from investing activities</b>                     |                        |                    |                    |
| Proceeds from disposal of financial assets (FVPL)               | 2.16                   | 1,850              | -                  |
| Additions of property, plant, and equipment                     | 2.17 (a)               | (19)               | (12)               |
| <b>Net cash generated from / (used in) investing activities</b> |                        | <b>1,831</b>       | <b>(12)</b>        |
| <b>Cash flows from financing activities</b>                     |                        |                    |                    |
| Principal payment of lease liabilities                          | A                      | (35)               | (43)               |
| Principal repayment of term loan                                | A                      | (388)              | (64)               |
| Proceeds from director loan                                     | A                      | -                  | 80                 |
| Interest paid   |                        | (5)                | (21)               |
| <b>Net cash used in financing activities</b>                    |                        | <b>(428)</b>       | <b>(48)</b>        |
| <b>Net increase in cash and cash equivalents</b>                |                        | 1,529              | 291                |
| <b>Cash and cash equivalents at 1 January</b>                   |                        | 453                | 239                |
| <b>Cash and cash equivalents at 30 June</b>                     |                        | 1,982              | 530                |

**D Condensed Interim Consolidated Statement of Cash Flows for the financial period ended 30 June 2022 (continued)**

Note A. Reconciliation of liabilities arising from financing activities:

|                   | Note<br>(Page<br>18) | 1 January<br>2021<br>\$'000 | Proceeds<br>S'000 | Principal &<br>interest<br>payments<br>\$'000 | Non-cash<br>changes        | 30 June 2022<br>\$'000 |
|-------------------|----------------------|-----------------------------|-------------------|---|----------------------------|------------------------|
|                   |                      |                             |                   |   | Interest expense<br>\$'000 |                        |
| Lease liabilities | 2.17 (b)             | 165                         | -                 | (36)  | 1                          | 130                    |
| Term loan         | 2.17 (c)             | 388                         | -                 | (392)   | 4                          | -                      |

|                   | Note -<br>(Page<br>18) | 1 January<br>2021<br>\$'000 | Proceeds<br>\$'000 | Principal &<br>interest<br>payments<br>\$'000 | Non-cash<br>changes        | 30 June 2021<br>\$'000 |
|-------------------|------------------------|-----------------------------|--------------------|---|----------------------------|------------------------|
|                   |                        |                             |                    |   | Interest expense<br>\$'000 |                        |
| Lease liabilities |                        | 92                          | -                  | (45)  | 2                          | 49                     |
| Term loan         |                        | 1,535                       | -                  | (83)  | 19                         | 1,471                  |
| Director advances |                        | 1,921                       | 80                 | -   | -                          | 2,001                  |

## **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 official list of SGX Catalist. The address of its registered office and principal place of business is 15 Hillview Terrace, Singapore 669226.

These condensed interim financial statements as at and for the financial period ended 30 June 2022 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 distributing wood-based and other related products, and
- (c) Property development.

### **2 Basis of Preparation**

The condensed interim financial statements for the financial period ended 30 June 2022 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 2021.

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 dollar (“\$”) which is the Company’s functional currency, and all values are rounded to the nearest thousand (“\$’000”) except when otherwise indicated.

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

A number of amendments to Standards have become applicable for the current reporting period. 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 2021.

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

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

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 are valuation and depreciation of leasehold land and buildings.

### **3 Seasonal Operations**

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

### **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 distributing 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 has appointed the architect and will be appointing other professionals in due course.

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 segments as the Group has not commenced the construction of the development project in Bintan, Indonesia.



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

### 4.1 Reportable Segment

The Group is principally engaged in importing and exporting 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        |               |
|                              | 1HFY2022      | 1HFY2021      |
| Sales of goods               |               |               |
| - Australia / New Zealand    | 3,897         | 3,148         |
| - Europe                     | 9,906         | 7,535         |
| - Asia / Others              | 244           | 490           |
|                              | <b>14,047</b> | <b>11,173</b> |
| Rendering of services - Asia | 117           | 77            |
| <b>Total</b>                 | <b>14,164</b> | <b>11,250</b> |

#### (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              | The Group     |              |               |              |
|-----------------------------|---------------|--------------|---------------|--------------|
|                             | 1HFY2022      |              | 1HFY2021      |              |
|                             | \$'000        | %            | \$'000        | %            |
| Wood-based products         | 14,016        | 99.0         | 11,065        | 98.4         |
| Outdoor lifestyle furniture | 5             | 0.0          | 95            | 0.8          |
| Others                      | 143           | 1.0          | 90            | 0.8          |
| <b>Total</b>                | <b>14,164</b> | <b>100.0</b> | <b>11,250</b> | <b>100.0</b> |

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

### 4.1 Reportable Segment (continued)

#### (c) Geographical information

The Group's geographical information is below.

| The Group               | 1HFY2022           |              | 1HFY2021           |              |
|-------------------------|--------------------|--------------|--------------------|--------------|
|                         | Revenue            |              | Revenue            |              |
|                         | \$'000             | %            | \$'000             | %            |
| Australia / New Zealand | 3,897              | 27.5         | 3,148              | 28.0         |
| Europe                  | 9,906              | 69.9         | 7,535              | 67.0         |
| Asia / Others           | 361                | 2.6          | 567                | 5.0          |
| <b>Total</b>            | <b>14,164</b>      | <b>100.0</b> | <b>11,250</b>      | <b>100.0</b> |
|                         |                    |              |                    |              |
|                         | Non-current assets |              | Non-current assets |              |
|                         | \$'000             | %            | \$'000             | %            |
| Europe                  | 27                 | 0.3          | 27                 | 0.3          |
| Asia / Others           | 10,767             | 99.7         | 10,720             | 99.7         |
| <b>Total</b>            | <b>10,794</b>      | <b>100.0</b> | <b>10,747</b>      | <b>100.0</b> |

No significant revenue is derived from a single external customer.

Non-current assets exclude financial instruments and deferred tax assets.

### 5. Net Assets Value

|  | The Group  |            | The Company |            |
|--|------------|------------|-------------|------------|
|  | 30/06/2022 | 31/12/2021 | 30/06/2022  | 31/12/2021 |
| Net asset value per ordinary share (cents) | 0.74       | 0.77       | 0.32        | 0.35       |

Net asset value per ordinary share is calculated based on 1,483,300,000 shares as at 30 June 2022 (31 December 2021: 1,483,300,000).

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

**6. Expenses by nature**

|  | <b>The Group</b> |                 |
|--|------------------|-----------------|
|  | <b>\$'000</b>    |                 |
|  | <b>1HFY2022</b>  | <b>1HFY2021</b> |
| Bank charges                                   | 34               | 32              |
| Changes in inventories                         | 238              | (21)            |
| Commission expenses                            | 28               | 19              |
| Depreciation of property, plant, and equipment | 224              | 78              |
| Directors' fees                                | 50               | 50              |
| Employee compensation                          | 681              | 570             |
| Freight and other costs                        | 2,449            | 734             |
| Fees on audit services paid/payable to:        |                  |                 |
| - Auditor of the Company                       | 42               | 30              |
| - Under-provision in the previous year         | 4                | -               |
| - Other auditors                               | 6                | -               |
| Internal auditor                               | 14               | 5               |
| Insurance                                      | 25               | 22              |
| Legal and professional fees                    | 96               | 99              |
| Purchases of inventories                       | 10,361           | 9,415           |
| Rental expenses on operating leases            | 11               | 3               |
| Water and electricity                          | 44               | 29              |
| Others   | 209              | 284             |
| <b>Total</b>                                   | <b>14,516</b>    | <b>11,349</b>   |
| <b>Summary:</b>                                |                  |                 |
| Cost of sales                                  | 13,115           | 10,179          |
| Selling and marketing                          | 301              | 257             |
| Administrative expenses                        | 1,100            | 913             |
| <b>Total</b>                                   | <b>14,516</b>    | <b>11,349</b>   |

**7. Loss before Taxation**

| <b>The Group</b>                          | <b>1HFY2022</b> | <b>1HFY2021</b> |
|---|-----------------|-----------------|
|   | <b>\$'000</b>   | <b>\$'000</b>   |
| <u>Included in other income</u>           |                 |                 |
| - Government Grants                       | 6               | 110             |
| - Others                                  | 52              | 10              |
| <u>Included in other losses</u>           |                 |                 |
| - Foreign currency translation loss - net | (213)           | (107)           |
| <u>Included in finance expenses</u>       |                 |                 |
| - Lease interest                          | (1)             | (2)             |
| - Term loan interest                      | (4)             | (19)            |

**E. Notes to the Condensed Interim 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 30 June 2022 and 31 December 2021.

|   | The Group  |            | The Company |            |
|---|------------|------------|-------------|------------|
|   | \$'000     |            | \$'000      |            |
|   | 30/06/2022 | 31/12/2021 | 30/06/2022  | 31/12/2021 |
| <b><u>Financial Assets</u></b>  |            |            |             |            |
| Cash and bank balances  | 1,982      | 725        | 1,428       | 222        |
| Financial assets, at FVPL   | -          | 1,850      | -           | -          |
| Trade and other receivables (excluding GST receivables and advances to suppliers) | 905        | 2,028      | 3,500       | 3,605      |
| Other current assets (excluding prepayments)                                      | 113        | 133        | 1           | 1          |
| Total   | 3,000      | 4,736      | 4,929       | 3,828      |
| <b><u>Financial Liabilities</u></b>   |            |            |             |            |
| Trade and other payables (excluding advances from customers )                     | (1,663)    | (2,772)    | (3,843)     | (2,284)    |
| Lease liabilities   | (129)      | (165)      | -           | -          |
| Bank overdrafts   | -          | (272)      | -           | -          |
| Borrowings  | -          | (388)      | -           | -          |
| Total   | (1,792)    | (3,597)    | (3,843)     | (2,284)    |

**9. Cash and Bank Balances**

|  | The Group  |            | The Company |            |
|--|------------|------------|-------------|------------|
|  | 30/06/2022 | 31/12/2021 | 30/06/2022  | 31/12/2021 |
|  | \$'000     | \$'000     | \$'000      | \$'000     |
| Cash at banks  | 1,981      | 723        | 1,428       | 222        |
| Cash on hand   | 1          | 2          |             |            |
| Cash and bank balances   | 1,982      | 725        | 1,428       | 222        |
| Cash and bank balances (as above)                                      | 1,982      | 725        | -           | -          |
| Less: Bank overdrafts  | -          | (272)      | -           | -          |
| Cash and cash equivalents per the consolidated statement of cash flows | 1,982      | 453        | -           | -          |

## E. Notes to the Condensed Interim 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. 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 interim consolidated statement of profit or loss are:

| The Group  | 1HFY2022<br>\$'000 | 1HFY2021<br>\$'000 |
|--|--------------------|--------------------|
| <u>Tax expense attributable to loss is made up of:</u> |                    |                    |
| - Current income tax                                   | (80)               | -                  |
| - Total  | (80)               | -                  |
|  |                    |                    |

### 12. Share Capital

|                                 | The Group and The Company |                  |                       |                  |
|---------------------------------|---------------------------|------------------|-----------------------|------------------|
|                                 | 30 June 2022              |                  | 31 December 2021      |                  |
|                                 | No. of shares<br>'000     | Amount<br>\$'000 | No. of shares<br>'000 | Amount<br>\$'000 |
| <u>Issued and paid up:</u>      |                           |                  |                       |                  |
| <b>At 1 January</b>             | 1,483,300                 | 25,793           | 1,228,300             | 22,992           |
| Shares issued (Option Shares)   | -                         | -                | 255,000               | 2,805            |
| Share issue expenses            | -                         | -                | -                     | (4)              |
| <b>At 30 June / 31 December</b> | <b>1,483,300</b>          | <b>25,793</b>    | <b>1,483,300</b>      | <b>25,793</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 21 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.

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

### **12. Share Capital (continued)**

(ii) **Treasury Shares**

The Company does not have any treasury shares as at 30 June 2022 and 31 December 2021.

(iii) **Subsidiary holdings**

There are no subsidiary holdings as at 30 June 2022 (31 December 2021: Nil)

### **13. Subsequent Events**

No known subsequent events may require adjustments or disclosure to this set of condensed interim financial statements.

## **F. Other Information Required by Appendix 7C of the Catalyst Rules**

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

The condensed interim consolidated statement of financial position of Sitra Holdings (International) Ltd and its subsidiaries as at 30 June 2022 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity, and condensed interim consolidated statement of cash flows for the six-month period then ended 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 period 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 period reported on.

## **Commentary on the Group Statement of Profit or Loss and other comprehensive income for the six months ended 30 June 2022**

### **2.01 Revenue**

Revenue increased by \$2.914 million or 26% from \$11.250 million in 1HFY2021 to \$14.164 million in 1HFY2022 mainly due to an increase in sales of 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 \$0.749 million from \$3.148 million in 1HFY2021 to \$3.897 million in 1HFY2022, and
- (b) The revenue from Europe has increased by \$2.371 million from \$7.535 million in 1HFY2021 to \$9.906 million in 1HFY2022.

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

The cost of sales increased by \$2.936 million or 29% from \$10.179 million in 1HFY2021 to \$13.115 million in 1HFY2022, in tandem with the increase in revenue, and freight cost increase.

The gross profit margin decreased from 9.5% to 7.4% due mainly to the freight cost increase by \$1.715 million or 234% from \$0.734 million in 1HFY2021 to \$2.449 million in 1HFY2022.

### **2.03 Other Losses**

Other losses increased by \$0.106 million or 99% from \$0.107 million in 1HFY2021 to \$0.213 million in 1HFY2022 due mainly to the unrealized foreign currency translation loss increased in 1HFY2022.

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

Selling and marketing expenses increased by \$0.044 million or 17% from \$0.257 million in 1HFY2021 to \$0.301 million in 1HFY2022 mainly due to an increase in department-related expenses which includes advertisement, grader fees & expenses, and employee compensation.

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

### **Commentary on the Group Statement of Profit or Loss and other comprehensive income for the six months ended 30 June 2022 (continued)**

#### **2.05 Administrative Expenses**

Administrative expenses increased by \$0.187 million or 20% from \$0.913 million in 1HFY2021 to \$1.100 million in 1HFY2022 mainly due to an increase in department-related expenses which includes depreciation of property, plant and equipment, fees on audit services, and employee compensation, and offset by decreased in telecommunication and sundry expenses.

#### **2.06 Finance Expenses**

Finance expenses decreased by \$0.016 million from \$0.021 million in 1HFY2021 to \$0.005 million in 1HFY2022 mainly due to the redemption of the term loan in 1HFY2022.

#### **2.07 Income Tax Expense**

Income tax expenses are mainly due to a provision of \$0.080 million estimated tax payable in the French subsidiary in 1HFY2022.

### **Commentary on the Group Statements of Financial Position as at 30 June 2022 and 31 December 2021**

#### **2.08 Financial Assets, at FVPL**

Financial assets at FVPL represent the Group's 10% equity investment in World Furnishing Hub Pte Ltd ("WFH") which includes a put option to sell the 10% equity interest to the promoters in connection with the disposal of the Group's property located at 18 Sungei Kadut Street 2, Singapore 729236 in the previous financial year ended 31 December 2014.

On 24 March 2021, the Group entered into a Sale and Purchase Agreement ("SPA") with the promoter to dispose of the 10% equity investment in WFH for an aggregate consideration of \$3.700 million in cash, the put option will then be terminated once the consideration is fully satisfied.

As of 31 December 2021, the Group has received an aggregate amount of \$1.850 million and transferred 50,000 ordinary shares in WFH to the promoter.

On 17 January 2022, the Group received the remaining balance consideration of \$1.850 million and transferred the remaining balance of 50,000 ordinary shares in WFH to the promoter. The aggregate consideration of \$3.700 million and transfer of 10,000 ordinary shares in WFH have been fully satisfied and completed in 1HFY2022.



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

**Commentary on the Group Statements of Financial Position as at 30 June 2022 and 31 December 2021 (continued)**

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

| <b>The Group</b>                                   | <b>30/06/2022<br/>\$'000</b> | <b>31/12/2021<br/>\$'000</b> |
|--|------------------------------|------------------------------|
| Trade receivables – non-related parties            | 851                          | 2,136                        |
| Less: Loss allowance (past due, more than 90 days) | (107)                        | (108)                        |
| Trade receivables – net                            | 744                          | 2,028                        |
| Other receivables                                  |                              |                              |
| - Advances to suppliers ^                          | 74                           | 52                           |
| - Non-related parties                              | 161                          | -                            |
| - GST receivables                                  | 66                           | 236                          |
| Other receivables – net                            | 301                          | 288                          |
| Total trade and other receivables                  | 1,045                        | 2,316                        |

^ Advances to suppliers relate 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>30/06/2021<br/>\$'000</b> | <b>31/12/2021<br/>\$'000</b> |
|------------------|------------------------------|------------------------------|
| Work-in-progress | 72                           | 65                           |
| Finished goods   | 2,629                        | 2,874                        |
| Total            | 2,701                        | 2,939                        |

**2.11 Other current assets**

| <b>The Group</b> | <b>30/06/2022<br/>\$'000</b> | <b>31/12/2021<br/>\$'000</b> |
|------------------|------------------------------|------------------------------|
| Deposits         | 113                          | 133                          |
| Prepayments      | 65                           | 18                           |
| Total            | 178                          | 151                          |

- a. There were no significant changes in the Group's other current assets during the financial period ended 30 June 2022.

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

**Commentary on the Group Statements of Financial Position as at 30 June 2022 and 31 December 2021 (continued)**

**2.12 Property, plant, and equipment**

Property, plant, and equipment remained largely unchanged at \$10.794 million as at 30 June 2022 compared to \$11.020 million as at 31 December 2021. There were additional purchases of property, plant and equipment amounting to \$0.019 million during the period. Apart from these, there were no significant purchases or disposals of property, plant, and equipment during the financial period.

The property, plant, and equipment comprised mainly the property in Bintan acquired in October 2019 and the Group's land and factory in Indonesia. These properties were valued by a professional valuer at \$10.815 million as at 31 December 2021.

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

| <b>The Group</b>                 | <b>30/06/2022<br/>\$'000</b> | <b>31/12/2021<br/>\$'000</b> |
|----------------------------------|------------------------------|------------------------------|
| Trade payable                    |                              |                              |
| - Non-related parties            | 919                          | 1,686                        |
| Other payables                   |                              |                              |
| - Non-related parties            | 501                          | 694                          |
| Accruals for operating expenses  | 236                          | 387                          |
| Advances received from customers | 21                           | 65                           |
| Deposit received                 | 7                            | 11                           |
| <b>Total</b>                     | <b>1,684</b>                 | <b>2,843</b>                 |

**2.14 Borrowings**

|  | <b>The Group</b>             |                              |
|--|------------------------------|------------------------------|
|  | <b>30/06/2022<br/>\$'000</b> | <b>31/12/2021<br/>\$'000</b> |
| <b>Amount repayable within one year or on-demand</b> |                              |                              |
| Secured:   |                              |                              |
| - Term loan  | -                            | 110                          |
|  | -                            | 110                          |
| <b>Amount repayable after one year</b>               |                              |                              |
| Secured:   |                              |                              |
| - Term loan  | -                            | 278                          |
|  | -                            | 278                          |
| <b>Total</b>   | <b>-</b>                     | <b>388</b>                   |

- a. The secured term loan of the Group was fully repaid in 1HFY2022.

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

### Commentary on the Group Statement of Cash Flows

- 2.15 Net cash generated from operating activities amounted to \$0.126 million for 1HFY2022.
- 2.16 Major contributors to cash inflows were proceeds from the disposal of Financial Assets at FVPL of \$1.850 million.
- 2.17 Major cash outflows were for:
- (a) Payment for property, plant, and equipment of \$0.019 million,
  - (b) Principal payment of lease liabilities of \$0.035 million, and
  - (c) Principal repayment of a term loan of \$0.388 million.
- 2.18 The Group's cash position was \$1.982 million at the end of the financial period 30 June 2022 (31 December 2021: \$0.725 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 period ended 30 June 2022.

### 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 is facing lingering Covid-19 supply chain pressures which continue to impact business and consumers from the flow of consumer goods into key markets, resulting in higher raw material price and freight costs while facing price pressures in the markets that we operate in. The ongoing Russian-Ukraine conflict heightens supply chain and inflation woes which affect purchasing decisions by our European customers.

We continue to diversify our supply sources and expand our product mix to cater to the diverse need of our customers.

### 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 period ended 30 June 2022.
- (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 period ended 30 June 2022.

**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 Listing Manual Section B: Rule of Catalist of the Singapore Exchange Securities Trading Limited (“Catalist Rules”). 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 (in the format set out in Appendix 7H) under Catalist Rule 720(1).**

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

**9 Confirmation by the Board pursuant to Catalist Rule 705(5).**

We, Sim Guan Seng and Steven Chew Chiew Siang being two directors of Sitra Holdings (International) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), do hereby confirm on behalf of the directors of the Company (the “**Board**”) that, to the best of our knowledge nothing has come to the attention of the Board which may render the condensed interim financial statements of the Group for the financial period ended 30 June 2022 to be false or misleading in any material aspects.

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  
5 August 2022

---

*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**”).*

*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@rhtqoc.com](mailto:sponsor@rhtqoc.com)*