

SITRA HOLDINGS (INTERNATIONAL) LIMITED

Company Registration. No: 197901237E

A Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

Group	Note – (Page 12)	Six-month period ended on 30 June (“1H”)		
		1H2025 S\$	1H2024 S\$	Change %
Revenue	2.01	7,670,282	6,742,523	+13.8%
Cost of sales	2.02	(6,992,382)	(6,158,650)	+13.5%
Gross profit		677,900	583,873	+16.1%
Other income	2.03	120,906	149,693	-19.2%
Other losses	2.04	(74,639)	(43,562)	+71.3%
Expenses:				
- Selling and marketing	2.05	(250,160)	(276,265)	-9.4%
- Administrative	2.06	(963,716)	(1,164,367)	-17.2%
- Finance	2.07	(91,582)	(99,061)	-7.6%
Loss before income tax		(581,291)	(849,689)	-31.6%
Income tax (expenses)/credit	2.08	(17,377)	19,165	NM
Loss for the period		(598,668)	(830,524)	-27.9%
Other comprehensive income: <i>Items that may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation		68,166	4,118	+1555.3%
Total comprehensive loss for the period		(530,502)	(826,406)	-35.8%
Loss for the period attributable to:				
Equity holders of the Company		(601,999)	(826,910)	-27.2%
Non-Controlling Interest		3,331	(3,614)	NM
		(598,668)	(830,524)	-27.9%
Total comprehensive loss for the period attributable to:				
Equity holders of the Company		(566,955)	(822,317)	-31.1%
Non-Controlling Interest		36,453	(4,089)	NM
		(530,502)	(826,406)	-35.8%
Loss per share (cents per share)	2.09			
Basic		(0.04)	(0.06)	
Diluted		(0.04)	(0.06)	

NM – Not meaningful

B Condensed Interim Statements of Financial Position as at 30 June 2025 (“2025”) and as at 31 December 2024 (“2024”)

	Note – (Page 14)	Group		Company	
		2025 S\$	2024 S\$	2025 S\$	2024 S\$
ASSETS					
Current assets					
Cash and bank balances	2.10	135,523	237,620	4,251	1,901
Trade and other receivables	2.11	482,005	813,488	969,013	938,828
Inventories	2.12	1,236,483	1,411,068	-	-
Other current assets	2.13	236,233	232,646	1,410	1,410
		2,090,244	2,694,822	974,674	942,139
Non-current assets					
Investments in subsidiary corporations	2.14	-	-	6,187,299	6,890,483
Property, plant and equipment	2.15	5,768,749	5,935,342	12,281	15,501
Investment properties	2.16	3,419,932	3,460,132	-	-
Deferred tax assets	2.20	21,968	23,434	-	-
		9,210,649	9,418,908	6,199,580	6,905,984
Total assets		11,300,893	12,113,730	7,174,254	7,848,123
LIABILITIES					
Current liabilities					
Trade and other payables	2.17	1,446,956	1,713,750	4,364,451	4,083,469
Borrowings	2.19	86,301	91,766	-	-
		1,533,257	1,805,516	4,364,451	4,083,469
Non-current liabilities					
Other financial liability	2.18	1,763,084	1,677,445	1,763,084	1,677,445
Borrowings	2.19	4,916	30,935	-	-
Deferred tax liabilities	2.20	380,750	380,750	-	-
		2,148,750	2,089,130	1,763,084	1,677,445
Total liabilities		3,682,007	3,894,646	6,127,535	5,760,914
Net assets		7,618,886	8,219,084	1,046,719	2,087,209
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		25,793,130	25,793,130	25,793,130	25,793,130
Other reserves		3,242,932	3,207,888	14,393	14,393
Accumulated losses		(21,946,281)	(21,344,282)	(24,760,804)	(23,720,314)
		7,089,781	7,656,736	1,046,719	2,087,209
Non-controlling interest		529,105	562,348	-	-
Total equity		7,618,886	8,219,084	1,046,719	2,087,209

C Condensed Interim Statements of Changes in Equity

Group	Attributable to equity holders of the Company				Non-controlling interest S\$	Total equity S\$
	Share capital S\$	Other reserves S\$	Accumulated losses S\$	Total S\$		
2025						
Balance at 1 January 2025	25,793,130	3,207,888	(21,344,282)	7,656,736	562,348	8,219,084
Loss for the period	-	-	(601,999)	(601,999)	3,331	(598,668)
Other comprehensive income	-	35,044	-	35,044	33,122	68,166
Total comprehensive loss for the period	-	35,044	(601,999)	(566,955)	36,453	(530,502)
Dividend payable to non-controlling interest	-	-	-	-	(69,696)	(69,696)
Balance at 30 June 2025	25,793,130	3,242,932	(21,946,281)	7,089,781	529,105	7,618,886
2024						
Balance at 1 January 2024	25,793,130	2,541,267	(20,153,985)	8,180,412	747,372	8,927,784
Loss for the period	-	-	(826,910)	(826,910)	(3,614)	(830,524)
Other comprehensive income	-	4,593	-	4,593	(475)	4,118
Total comprehensive loss for the period	-	4,593	(826,910)	(822,317)	(4,089)	(826,406)
Dividend paid to non-controlling interest	-	-	-	-	(35,234)	(35,234)
Balance at 30 June 2024	25,793,130	2,545,860	(20,980,895)	7,358,095	708,049	8,066,144

D Condensed Interim Consolidated Statement of Cash Flows

	Note - (Page 20)	Group	
		1H2025 S\$	1H2024 S\$
Cash flows from operating activities			
Loss for the period		(598,668)	(830,524)
Adjustments for:			
- Depreciation of property, plant and equipment		149,304	295,888
- Amortisation of notional interest		85,639	94,607
- Reversal of provision for slow-moving inventory		(11,673)	-
- Advances to suppliers written off		2,213	-
- Interest expenses		4,929	4,454
- Interest income		(74)	(3,158)
- Income tax expenses/(credit)		17,377	(19,165)
- Unrealised currency translation loss		130,272	36,121
Operating cash flows before working capital changes		(220,681)	(421,777)
Change in working capital:			
- Trade and other receivables		329,270	89,502
- Inventories		186,258	307,099
- Other current assets		(3,587)	(104,681)
- Trade and other payables		(610,195)	92,250
Cash used in operations		(318,935)	(37,607)
Interest paid		(2,851)	(2,359)
Interest received		74	3,158
Income tax paid		(11,372)	(29,488)
Net cash used in operating activities	2.19	(333,084)	(66,296)
Cash Flows from Investing Activities			
Additions of property, plant, and equipment	2.22 (b)	(4,250)	(8,064)
Increase in short-term bank deposits		-	(105,316)
Net cash used in investing activities		(4,250)	(113,380)
Cash Flows from Financing Activities			
Principal payment of lease liabilities	A	(44,703)	(43,820)
Interest paid on lease liabilities	A	(2,078)	(2,095)
Dividend paid to non-controlling interest		-	(35,234)
Advances from a controlling shareholder of the Company	2.22 (a)	267,700	-
Net cash generated from / (used in) financing activities		220,919	(81,149)
Net decrease in cash and cash equivalents		(116,415)	(260,825)
Cash and cash equivalents at 1 January		236,403	441,472
Cash and cash equivalents at 30 June	2.23	119,988	180,647

D Condensed Interim Consolidated Statement of Cash Flows (continued)

Note A. Reconciliation of liabilities arising from financing activities:

	Note (Page 20)	At 1 January 2025	Proceeds	Principal & interest payments	Non-cash changes		At 30 June 2025
					Interest expense	Foreign exchange movement	
		S\$	S\$	S\$	S\$	S\$	S\$
Lease liabilities	2.22 (c)	121,484	-	(46,781)	2,078	(1,099)	75,682

	Note	At 1 January 2024	Proceeds	Principal & interest payments	Non-cash changes	At 30 June 2024
					Interest expense	
		S\$	S\$	S\$	S\$	S\$
Lease liabilities		209,064	-	(45,915)	2,095	165,244

E. Notes to the Condensed Interim Consolidated Financial Statements

1.0 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 Catalist, the sponsor-supervised listing platform of Singapore Exchange Securities Trading Limited (“SGX-ST”). The address of its registered office and principal place of business is 15 Hillview Terrace, Singapore 669226.

These condensed interim consolidated financial statements as at and for the six months and financial period ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

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

The principal activities of the Company’s subsidiaries are:

- (a) Importer and exporter of wood-based & manufacturing, supplying, and distributing wood-based and other related products, and
- (b) Property development.

2.0 Basis of Preparation

The condensed interim financial statements for the six months and financial period ended 30 June 2025 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 2024.

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 dollars (“S\$”) which is the Company’s functional currency.

2.1 New and Amended Standards Adopted by the Group

A number of 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 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 2024.

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 is included in the following notes:
Note 2.15 and 2.16 on page 17 – Valuation of property, plant and equipment and investment properties.

The useful lives of the leasehold land takes into consideration the lease terms and physical conditions of the assets. Depreciation is provided to write off the cost of these assets over their estimated useful lives, using the straight-line method.

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

3.0 Seasonal Operations

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

4.0 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 wood-based and other related products

The Group offers a wide range of wood-based and lifestyle outdoor furniture products through its subsidiaries in Asia and Europe.

(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 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.

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 for 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	Group	
	1H2025 S\$	1H2024 S\$
Sales of goods		
- Australia / New Zealand	3,078,549	3,157,061
- Europe	4,392,613	3,486,594
- Asia / Others	199,120	88,847
	7,670,282	6,732,502
Rendering of services - Asia	-	10,021
Total	7,670,282	6,742,523

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

4.1 Reportable Segment (cont'd)

(b) Revenue from major products

Revenues from external customers are derived mainly from selling wood-based products, outdoor lifestyle furniture, and others. The breakdown of the revenue is as follows:

Major products	Group			
	1H2025		1H2024	
	S\$	%	S\$	%
Wood-based products	7,267,460	94.7	6,672,688	99.0
Outdoor lifestyle furniture	254,145	3.3	41,442	0.6
Others	148,677	2.0	28,393	0.4
Total	7,670,282	100.0	6,742,523	100.0

(c) Geographical information

The Group's two business segments operate in three main geographical areas:

- Australia/New Zealand – the operations in this area are principally the sales of wood-based products and outdoor lifestyle furniture.
- Europe – the operations in this area are principally the sales of wood-based products and outdoor lifestyle furniture.
- Asia/Others – the operations in this area are principally the sales and services of wood-based products and outdoor lifestyle furniture.

The geographical breakdown is as follows:

Revenue	Group			
	1H2025		1H2024	
	Revenue		Revenue	
	S\$	%	S\$	%
Australia / New Zealand	3,078,549	40.1	3,157,061	46.8
Europe	4,392,613	57.3	3,486,594	51.7
Asia / Others	199,120	2.6	98,868	1.5
Total	7,670,282	100.0	6,742,523	100.0
	Non-current assets ^(a)		Non-current assets ^(a)	
	S\$	%	S\$	%
Europe	17,368	0.2	26,384	0.3
Asia / Others	9,171,313	99.8	8,610,823	99.7
Total	9,188,681	100.0	8,637,207	100.0

(a) Non-current assets exclude deferred tax assets.

No significant revenue is derived from a single external customer.

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

5. Expenses by nature

	Group	
	1H2025 S\$	1H2024 S\$
Bank charges	39,547	38,756
Changes in inventories	186,258	307,099
Reversal of provision for slow-moving inventory	(11,673)	-
Commission expenses	36,156	37,724
Depreciation of property, plant, and equipment	149,304	295,888
Directors' fees	68,333	50,000
Employee compensation	586,603	618,607
Freight and other costs	496,620	638,187
Audit fees paid/payable to:		
- Auditor of the Company	40,000	41,500
- Under-provision in the previous year	-	1,485
- Other auditors	7,690	-
Non-audit fees paid/payable to other auditors	4,500	5,000
Insurance	29,387	26,455
Legal and professional fees	55,588	69,780
Purchases of inventories	6,319,292	5,189,594
Rental expenses on operating leases	16,881	23,703
Water and electricity	4,420	13,165
Others	177,352	242,339
Total cost of sales, selling and marketing, and administrative expenses	8,206,258	7,599,282
In Summary:		
Cost of sales	6,992,382	6,158,650
Selling and marketing	250,160	276,265
Administrative expenses	963,716	1,164,367
Total	8,206,258	7,599,282

6. Loss before Taxation

	Group	
	1H2025 S\$	1H2024 S\$
<u>(A) Included in other income</u>		
- Government grants	7,109	4,041
- Interest income from bank deposits	74	3,158
- Rental income ^(a)	113,719	124,340
- Miscellaneous	4	18,154
	120,906	149,693

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

6. Loss before Taxation (cont'd)

	Group	
	1H2025 S\$	1H2024 S\$
<u>(B) Included in other losses</u>		
- Foreign currency translation losses - net	(72,426)	(43,562)
- Advances to suppliers written off	(2,213)	-
	(74,639)	(43,562)
<u>(C) Included in finance expenses</u>		
Interest expense:		
- Bank overdrafts	(2,851)	(2,359)
- Lease liabilities	(2,078)	(2,095)
	(4,929)	(4,454)
Amortisation of notional interest ^(b)	(85,639)	(94,607)
Others	(1,014)	-
	(91,582)	(99,061)

- (a) Rental income is mainly from leasing the Group's leasehold land, factory, warehouse, and office in Indonesia to an unrelated party.
- (b) Amortisation of notional interest. Details are disclosed in Note 2.18 on page 19.

7. Net Asset Value

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Net asset value per ordinary share (cents)	0.48	0.52	0.07	0.14

Net asset value per ordinary share is calculated based on 1,483,300,000 shares as at 30 June 2025 (31 December 2024: 1,483,300,000).

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 2025 ("2025") and as at 31 December 2024 ("2024").

	Group		Company	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
<u>Financial Assets</u>				
Cash and bank balances	135,523	237,620	4,251	1,901
Trade and other receivables (excluding GST receivables & advances to suppliers)	299,886	652,272	969,013	938,828
Other current assets (excluding prepayments)	160,918	165,056	1,410	1,410
	596,327	1,054,948	974,674	942,139
<u>Financial Liabilities</u>				
Trade and other payables (excluding advances received from customers)	(1,435,416)	(1,651,546)	(4,364,451)	(4,083,469)
Other financial liability	(1,763,084)	(1,677,445)	(1,763,084)	(1,677,445)
Borrowings	(91,217)	(122,701)	-	-
	(3,289,717)	(3,451,692)	(6,127,535)	(5,760,914)
Net financial liabilities	(2,693,390)	(2,396,744)	(5,152,861)	(4,818,775)

9. Share Capital

	Group and Company			
	30 June 2025		31 December 2024	
	No. of ordinary shares '000	Amount S\$	No. of ordinary shares '000	Amount S\$
<u>Issued and paid up:</u>				
Share Capital	1,483,300	25,793,130	1,483,300	25,793,130

(i) Outstanding Convertibles

The Company does not have any outstanding convertibles as at 30 June 2025, 31 December 2024, and 30 June 2024.

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

9. Share Capital (cont'd)

(ii) Treasury Shares

The Company does not have any treasury shares as at 30 June 2025, 31 December 2024, and 30 June 2025.

(iii) Subsidiary holdings

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2025, 31 December 2024, and 30 June 2025.

10. Related party transactions

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

11. Subsequent Events

There are no known subsequent events that led to adjustment or disclosure to this set of condensed interim financial statements.

F. Other Information Required by Appendix 7C of the Catalist Rules

1. Review

The condensed interim consolidated statement of financial position of Sitra Holdings (International) Ltd and its subsidiaries as at 30 June 2025 and the related condensed interim consolidated statement of 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 financial period ended 30 June 2025 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 Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

2.01 Revenue

The Group's revenue increased by S\$0.928 million, or 13.8%, to S\$7.670 million in 1H2025, primarily due to higher sales demand from our European market.

The revenue increase was across our three major products with main wood-based products registering an increase in revenue of S\$0.595 million or 8.9% to S\$7.267 million, lifestyle outdoor furniture products registering an increase in revenue of \$0.213 million or 513.2% to S\$0.254 million, and other products increase in revenue by S\$0.120 million or 423.6% to S\$0.149 million.

F. Other Information Required by Appendix 7C of the Catalist Rules (continued)

Commentary on the Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

2.01 Revenue (cont'd)

In terms of business by geographical region, the revenue of the European market increased by S\$0.906 million or 26.0% to S\$4.393 million in 1H2025, and Asia/Others market increased by S\$0.100 million or 101.4% to S\$0.199 million in 1H2025. The revenue of the Australia/New Zealand market decreased by S\$0.078 million or 2.5% to S\$3.078 million in 1H2025.

2.02 Cost of Sales and Gross Profit Margin

In tandem with the Group's higher revenue, the Group's cost of sales increased by S\$0.833 million, or 13.5%, from S\$6.159 million in 1H2024 to S\$6.992 million in 1H2025.

The cost of sales as a percentage of revenue decreased slightly from 91.3% in 1H2024 to 91.2% in 1H2025, resulting in the Group's gross margin rising from 8.7% in 1H2024 to 8.8% in 1H2025 as a result of prudent procurement strategies.

2.03 Other income

Other income decreased by S\$0.029 million or 19.2% from S\$0.150 million in 1H2024 to S\$0.121 million in 1H2025. The decrease was primarily due to a decrease in miscellaneous income in 1H2025.

2.04 Other losses

Other losses increased by S\$0.031 million to S\$0.075 million in 1H2025, mainly due to the increase in foreign currency translation losses in 1H2025.

2.05 Selling and Marketing Expenses

Selling and marketing expenses decreased slightly by S\$0.026 million or 9.4% from S\$0.276 million in 1H2024 to S\$0.250 million in 1H2025. This decrease was due to lower employee compensation and advertisement expenses, partially offset by higher traveling expenses.

2.06 Administrative Expenses

Administrative expenses decreased by S\$0.200 million, or 17.2% from S\$1.164 million in 1H2024 to S\$0.964 million in 1H2025. This decrease was primarily due to lower depreciation of property, plant, and equipment, as well as repair and maintenance expenses.

2.07 Finance Expenses

Finance expenses decreased slightly by S\$0.007 million from S\$0.099 million in 1H2024 to S\$0.092 million in 1H2025, mainly due to lower amortisation of notional interest in 1H2025.

F. Other Information Required by Appendix 7C of the Catalist Rules (continued)

Commentary on the Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

2.08 Income Tax (Expenses)/Credit

The major components of income tax (expenses)/credit in the condensed interim consolidated statement of profit or loss and other comprehensive income are:

	Group	
	1H2025 S\$	1H2024 S\$
<u>Tax expense attributable to loss is made up of:</u>		
- Current income tax	(13,638)	(1,835)
- Withholding tax	(3,739)	-
- Deferred income tax	-	21,000
	(17,377)	19,165

2.09 Loss per share

Basic and diluted loss per share attributed to equity holders of the Company is calculated as follows:

	Group	
	1H2025	1H2024
Loss attributable to equity holders of the Company (S\$)	(601,999)	(826,910)
Weighted average number of ordinary shares outstanding for basic and diluted loss per share ('000)	1,483,300	1,483,300
Basic and diluted loss per share (S\$ cents per share)	(0.04)	(0.06)

Commentary on the Condensed Interim Consolidated Financial Position as at 30 June 2025 ("2025") and as at 31 December 2024 ("2024")

2.10. Cash and Bank Balances

	Group		Company	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Cash at banks	135,233	237,005	4,251	1,901
Cash on hand	290	615	-	-
	135,523	237,620	4,251	1,901

F. Other Information Required by Appendix 7C of the Catalist Rules (continued)

Commentary on the Condensed Interim Consolidated Financial Position as at 30 June 2025 (“2025”) and as at 31 December 2024 (“2024”) (continued)

2.10. Cash and Bank Balances (cont’d)

For the purpose of presenting the condensed interim consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	2025 S\$	2024 S\$
Cash and bank balances (as above)	135,523	237,620
Less: Bank overdrafts (Note 2.19)	(15,535)	(1,217)
Cash and cash equivalents per condensed interim consolidated statement of cash flows	119,988	236,403

2.11 Current trade and other receivables

	Group		Company	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Trade receivables				
- non-related parties	390,181	733,438	-	-
Less: Loss allowance				
(past due, more than 90 days)	(90,295)	(96,321)	-	-
Trade receivables - net	299,886	637,117	-	-
Other receivables:				
- Advances to suppliers ^(a)	9,114	33,126	-	-
- Non-related parties	-	15,155	-	-
- GST/VAT receivables	173,005	128,090	-	-
- Subsidiary corporations ^(b)	-	-	969,013	938,828
Other receivables - net	182,119	176,371	969,013	938,828
Total	482,005	813,488	969,013	938,828

(a) Advances to suppliers relate to the advances made to the non-related parties on the confirmed purchase orders.

(b) The other receivables from subsidiary corporations are unsecured, interest-free, and repayable on demand.

F. Other Information Required by Appendix 7C of the Catalist Rules (continued)

Commentary on the Condensed Interim Consolidated Financial Position as at 30 June 2025 ("2025") and as at 31 December 2024 ("2024") (continued)

2.12 Inventories

	Group	
	2025 S\$	2024 S\$
Work-in-progress	44,702	54,971
Finished goods	1,576,183	1,678,865
Goods in transit	-	73,307
	1,620,885	1,807,143
Less: Provision for slow-moving inventory	(384,402)	(396,075)
	1,236,483	1,411,068

2.13 Other current assets

	Group		Company	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Deposits	160,918	165,056	1,410	1,410
Prepayments	75,315	67,590	-	-
	236,233	232,646	1,410	1,410

2.14 Investments in Subsidiary Corporations

	Company	
	2025 S\$	2024 S\$
Non-current:		
<u>Equity investments, at cost</u>		
At 30 June and 31 December	5,578,310	5,578,310
<u>Less: Allowance for impairment</u>		
At 30 June and 31 December	(362,274)	(362,274)
	5,216,036	5,216,036
Amounts due from a subsidiary corporation ^(a)	10,536,263	11,239,447
Less: Loss allowance	(9,565,000)	(9,565,000)
Advances to a subsidiary corporation - net	971,263	1,674,447
	6,187,299	6,890,483

- (a) The settlement of the amounts due from a subsidiary corporation (which is a foreign operation) is neither planned nor likely to occur in the foreseeable future. Accordingly, in substance, it is a part of the Company's net investment in the foreign operation.

F. Other Information Required by Appendix 7C of the Catalist Rules (continued)

Commentary on the Condensed Interim Consolidated Financial Position as at 30 June 2025 ("2025") and as at 31 December 2024 ("2024") (continued)

2.15 Property, plant, and equipment

The Group's property, plant, and equipment ("PPE") decreased by S\$0.167 million to S\$5.769 million as at 30 June 2025. The decrease was primarily due to the depreciation of S\$0.149 million in 1H2025. During the period, there were additional purchases of PPE amounting to S\$0.004 million. Apart from these, there were no other significant purchases, disposals, or transfers related to PPE.

The PPE of S\$5.769 million mainly consists of vacant leasehold land in Bintan, Indonesia, which was acquired in October 2019. The property was valued by an independent professional valuer based on the property's highest and best use using the direct market comparison method. For the leasehold land, the sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach was the selling price per square metre.

2.16 Investment properties

	Group	
	2025 S\$	2024 S\$
At 1 January	3,460,132	-
Reclassification from property, plant and equipment	-	3,420,014
Additions through subsequent expenditures	-	40,118
Currency translation differences	(40,200)	-
At 30 June and 31 December	3,419,932	3,460,132

The leasehold properties were reclassified from property, plant, and equipment to investment properties. This reclassification occurred because the Group leased its leasehold land, factory, warehouse, and office to an unrelated party in March 2024.

The properties were valued by an independent professional valuer based on the properties' highest and best use using the direct market comparison method and depreciated replacement cost method.

For the leasehold land, the sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach was selling price per square metre.

For the buildings, the costs relevant to determining the price at which market participants will pay, which is based on replacing assets with equal utility, rather than physically creating the same assets. The most significant input into this valuation approach was material cost per square metre.

F. Other Information Required by Appendix 7C of the Catalist Rules (continued)

Commentary on the Condensed Interim Consolidated Financial Position as at 30 June 2025 ("2025") and as at 31 December 2024 ("2024") (continued)

2.17 Current trade and other payables

	Group		Company	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Trade payable				
- Non-related parties	353,125	909,632	-	-
Other payables				
- Subsidiary corporations	-	-	3,782,130	3,749,631
- Directors	68,333	100,000	68,333	100,000
- Non-related parties	407,505	303,361	124,043	89,245
	475,838	403,361	3,974,506	3,938,876
Advances from controlling shareholder	343,700	76,000	343,700	76,000
Accruals for operating expenses	225,300	224,174	39,549	61,897
Advances received from customers	11,540	62,204	-	-
Deposit received	37,453	38,379	6,696	6,696
	1,446,956	1,713,750	4,364,451	4,083,469

2.18 Other financial liability

Other financial liability relates to the fair value of the consideration payable for the acquisition of the remaining 46% equity interest in Mapur Rocky Resort Limited from a related party on 7 October 2022. The consideration payable is unsecured and interest-free and will be paid in cash to the related party in 5 tranches, according to the following payment schedules:

- S\$520,000 payable 6 months after the earlier of the date of launch of the pre-sale of a resort and apartment on the Group's vacant land in Bintan, Indonesia, or 31 December 2024 ("Reference Date"),
- S\$520,000 payable 18 months after the Reference Date;
- S\$520,000 payable 30 months after the Reference Date;
- S\$520,000 payable 42 months after the Reference Date; and
- The balance 54 months after the Reference Date.

On 10 December 2024, the company entered into an addendum with the related party to change the Reference Date to 31 December 2026, and the Consideration payable will be fully paid on or before 31 December 2031.

The fair value of the consideration payable is determined by the discounted cash flows method using a discount rate of 10%.

	Group and Company	
	2025 S\$	2024 S\$
Gross amount	2,600,000	2,600,000
Less: Notional interest	(836,916)	(922,555)
Carrying amount	1,763,084	1,677,445

F. Other Information Required by Appendix 7C of the Catalist Rules (continued)

Commentary on the Condensed Interim Consolidated Financial Position as at 30 June 2025 ("2025") and as at 31 December 2024 ("2024") (continued)

2.18 Other financial liability (cont'd)

	Group and Company	
	2025 S\$	2024 S\$
The movement in other financial liability is as follows:		
At 1 January	1,677,445	1,853,096
Add: Amortisation of notional interest	85,639	177,125
Less: Gain on remeasurement	-	(352,776)
Carrying amount	1,763,084	1,677,445

2.19 Borrowings

	Group	
	2025 S\$	2024 S\$
Current: Amount repayable within one year or on-demand		
Bank overdraft (Note 2.10)	15,535	1,217
Lease liabilities	70,766	90,549
	86,301	91,766
Non-Current: Amount repayable after one year		
Lease liabilities	4,916	30,935
	4,916	30,935
Total borrowings	91,217	122,701

2.20 Deferred taxes

	Group	
	FY2025 S\$	FY2024 S\$
Deferred tax assets		
- Unutilised tax losses	(21,968)	(23,434)
Deferred tax liabilities		
- Asset revaluation	380,750	380,750
	358,782	357,316

F. Other Information Required by Appendix 7C of the Catalist Rules (continued)

Commentary on the Condensed Interim Consolidated Financial Position as at 30 June 2025 ("2025") and as at 31 December 2024 ("2024") (continued)

2.20 Deferred taxes (cont'd)

Movement in deferred tax account is as follows:

	Group	
	FY2025 S\$	FY2024 S\$
At the beginning of the financial year	357,316	164,869
Currency translation differences	1,466	447
Tax charges to other comprehensive income:		
- Revaluation gain on property, plant and equipment – net	-	192,000
At the end of the financial period/year	358,782	357,316

Commentary on the Condensed Interim Consolidated Statement of Cash Flows

- 2.21 Net cash used in operating activities amounted to S\$0.333 million for the 6 months ended 30 June 2025. These are mainly the operating costs of the holding company and those loss-making subsidiary corporations.
- 2.22 Major cash inflows and outflows of non-operating activities were for:
- (a) Advances from a controlling shareholder of the company of S\$0.268 million
 - (b) Payment for property, plant, and equipment of S\$0.004 million, and
 - (c) Principal payment of lease liabilities of S\$0.045 million.
- 2.23 The Group's cash position was S\$0.120 million as at the financial period ended 30 June 2025 (31 December 2024: S\$0.236 million).

F. Other Information Required by Appendix 7C of the Catalist Rules (continued)

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

No forecast nor prospect statement has been previously disclosed to shareholders.

F. Other Information Required by Appendix 7C of the Catalist Rules (continued)

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 first six months have seen higher export sales for our timber business, driven primarily by a slight uptick in overall demand within our markets and the stabilization of freight rates, which has allowed our buyers to replenish their stock.

Despite the higher sales seen, we remain extremely cautious about the global sentiment and potential market disruptions triggered by the US tariff policy. While it is important to note that our group does not have direct exposure to the US market and is therefore not immediately impacted by these specific tariffs, the broader implications remain highly uncertain as US trade policy may alter global supply chains and purchasing patterns, potentially impacting demand in markets where we operate.

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 2025.

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

None

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared or recommended for the financial period ended 30 June 2025 as the Company does not have accumulated profits to declare a dividend under the Singapore Companies Act.

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.

The Group does not have in place a general mandate for interest person transactions ("IPT"). There was no IPT of S\$100,000 or more for the financial period ended 30 June 2025.

F. Other Information Required by Appendix 7C of the Catalist Rules (continued)

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 of the Catalist Rule in accordance with Catalist 720(1).

9 Disclosure on Acquisitions and Sales of Shares pursuant to Catalist Rule 706A.

There were no acquisition or realisation of shares resulting (i) in a change in the shareholding percentage in any subsidiary or associated company of the Group; or (ii) an entity becoming or ceasing to be a subsidiary or associated company of the Group during the financial period under review.

10 Confirmation by the Board pursuant to Catalist Rule 705(5)

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 June 2025 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Sim Guan Seng
Independent Director

Chew Chiew Siang, Steven
Executive Director

8 August 2025

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Khong Choun Mun at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.