



**SEVENS ATELIER LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 197902790N)

**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER AND THREE MONTHS  
PERIOD ENDED 31 MARCH 2025**

Pursuant to Rule 705(2C) of the SGX-ST Catalist Listing Manual (“**Catalist Rules**”), the Company is required by the SGX-ST to announce its quarterly financial statements in view of the material uncertainty related to going concern and emphasis of matter opinion issued by the Company’s auditors in its audited financial statements for the financial years ended 31 December 2023 and 31 December 2024.

**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER AND THREE MONTHS PERIOD ENDED 31 MARCH 2025**

GROUP				
Three months Ended				
		31-Mar-25	31-Mar-24	Incr/
		(Unaudited)	(Unaudited)	(Decr)
	Note	S\$'000	S\$'000	%
Revenue	5	181	1,772	-90%
Cost of sales		(154)	(1,490)	-90%
Gross profit		27	282	-90%
Other gains		20	19	5%
Marketing and distribution costs		(77)	(49)	57%
Administrative expenses		(471)	(621)	-24%
Finance costs		(6)	(8)	-25%
Loss for the period before tax	6	(507)	(377)	34%
Income tax credit	7	-	8	NM
Loss for the period net of tax		(507)	(369)	37%
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation		-	-	NM
Reclassification to profit or loss arising from disposal of subsidiaries, assets and liabilities		-	-	NM
Other comprehensive income for the period, net of tax		-	-	NM
Total comprehensive loss		(507)	(369)	37%
Loss per share				
Basic and diluted		(0.24)	(0.17)	

NM - Not Meaningful

**7 SEVENS ATELIER LIMITED**  
**SEVENS ATELIER** (Company registration number: 197902790N)  
**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

		<u>Group</u>		<u>Company</u>	
		As at 31-Mar-25 Unaudited S\$'000	As at 31-Dec-24 Audited S\$'000	As at 31-Mar-25 Unaudited S\$'000	As at 31-Dec-24 Audited S\$'000
	<u>Note</u>				
<b><u>ASSETS</u></b>					
<b><u>Non-current assets</u></b>					
Property, plant and equipment	8	608	651	1	1
Right-of-use assets	9	270	300	-	-
Goodwill	10	9,193	9,193	-	-
Investments in subsidiaries		-	-	10,905	10,905
<b>Total non-current assets</b>		<b>10,071</b>	<b>10,144</b>	<b>10,906</b>	<b>10,906</b>
<b><u>Current assets</u></b>					
Other assets		110	65	33	1
Contract assets	12	353	574	-	-
Trade and other receivables	11	1,637	1,473	-	-
Cash and cash equivalents	13	317	380	64	72
<b>Total current assets</b>		<b>2,417</b>	<b>2,492</b>	<b>97</b>	<b>73</b>
<b>Total assets</b>		<b>12,488</b>	<b>12,636</b>	<b>11,003</b>	<b>10,979</b>
<b><u>EQUITY AND LIABILITIES</u></b>					
<b><u>Equity attributable to owner of the parent</u></b>					
Share capital	14	15,390	15,390	15,390	15,390
Accumulated losses		(8,724)	(8,217)	(6,076)	(5,843)
<b>Total equity</b>		<b>6,666</b>	<b>7,173</b>	<b>9,314</b>	<b>9,547</b>
<b><u>Non-current liabilities</u></b>					
Deferred tax liabilities		-	-	-	-
Other financial liabilities	17	-	9	-	-
Lease liabilities, non-current	15,17	169	201	-	-
<b>Total non-current liabilities</b>		<b>169</b>	<b>210</b>	<b>-</b>	<b>-</b>
<b><u>Current liabilities</u></b>					
Provision		108	108	-	-
Other financial liabilities,	17	48	52	-	-
Lease liabilities	15,17	128	126	-	-
Contract liabilities	12	1,403	655	-	-
Trade and other payables	16	3,966	4,312	1,689	1,432
<b>Total current liabilities</b>		<b>5,653</b>	<b>5,253</b>	<b>1,689</b>	<b>1,432</b>
<b>Total liabilities</b>		<b>5,822</b>	<b>5,463</b>	<b>1,689</b>	<b>1,432</b>
<b>Total equity and liabilities</b>		<b>12,488</b>	<b>12,636</b>	<b>11,003</b>	<b>10,979</b>
<b>Net Asset value per ordinary share</b>					
<b>based on issued share capital</b>		<b>3.10</b>	<b>3.34</b>	<b>4.33</b>	<b>4.44</b>
		<b>Singapore Cents</b>	<b>Singapore Cents</b>	<b>Singapore Cents</b>	<b>Singapore Cents</b>

**C. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025**

	Share Capital S\$'000	Accumulated losses S\$'000	Total Equity S\$'000
<b><u>GROUP:</u></b>			
Balance as at 1 January 2025	15,390	(8,217)	7,173
Movements in equity:			
Loss for the period	-	(507)	(507)
Balance as at 31 March 2025	<b>15,390</b>	<b>(8,724)</b>	<b>6,666</b>
Balance as at 1 January 2024	15,300	(8,528)	6,772
Movements in equity:			
Loss for the period	-	(369)	(369)
Balance as at 31 March 2024	<b>15,300</b>	<b>(8,897)</b>	<b>6,403</b>
<b><u>COMPANY:</u></b>			
Balance as at 1 March 2025	15,390	(5,843)	9,547
Movements in equity:			
Loss for the period	-	(233)	(233)
Balance as at 31 March 2025	<b>15,390</b>	<b>(6,076)</b>	<b>9,314</b>
Balance as at 1 January 2024	15,300	(5,311)	9,989
Movements in equity:			
Loss for the period	-	(215)	(215)
Balance as at 31 March 2024	<b>15,300</b>	<b>(5,526)</b>	<b>9,774</b>

**D. CONSOLIDATED INTERIM CONSOLIDATED STATEMENT OF CASH FLOW FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025**

		<u>Group</u>	
	<u>Note</u>	Unaudited 31-Mar-25 S\$'000	Unaudited 31-Mar-24 S\$'000
<b>Cash flows from operating activities</b>			
Loss before tax		(507)	(377)
Adjustments for:			
Depreciation of property, plant and equipment	6	43	37
Depreciation of right-of-use assets	6	30	87
Interest expenses	6	6	8
Operating cash flow before changes in working capital		(428)	(245)
Changes in working capital:			
Trade and other receivables		(164)	(955)
Contract assets		221	-
Contact liabilities		748	(38)
Other assets		(45)	(21)
Trade and other payables		(347)	593
Net cash flows used in operations		(15)	(666)
Income taxes paid		-	-
<b>Net cash flows used in operating activities</b>		(15)	(666)
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		-	(100)
<b>Net cash flows used in investing activities</b>		-	(100)
<b>Cash flows from financing activities</b>			
Loans and borrowings paid		(14)	(12)
Repayment of lease liabilities		(34)	(47)
<b>Net cash flows used in financing activities</b>		(48)	(59)
<b>Net decrease in cash and cash equivalents</b>		(63)	(825)
Cash and cash equivalents, statement of <u>cash flows</u> , beginning balance		380	1,692
<b>Cash and cash equivalents, statement of cash flows, ending balance</b>		317	867

## **E. SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS**

### **1. General**

Sevens Atelier Limited (the “**Company**”) is incorporated in Singapore with limited liability. The financial statements are presented in Singapore dollars and they cover the Company, which is also the ultimate holding company, and its subsidiaries (the “**Group**”).

All financial information has been rounded to the nearest thousand (S\$'000), except when otherwise indicated.

The principal activity of the Company is that of an investment holding company.

The principal activities of the Group comprise:

- investment holding;
- building construction; and
- renovation and interior design.

The Company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited.

The registered office is 31 Joo Chiat Place, Singapore 427755. The Company is situated in Singapore.

### **2. Basis of presentation**

These condensed consolidated interim financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“**SFRS (I) s**”) 1-34 Interim Financial Reporting (“**Standards**”) 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 an understanding of the changes in the Group’s financial position and performance of the Group since the Group’s last annual report for the financial year ended 31 December 2024. They are also in compliance with the International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”) and the requirements of the Catalist Rules.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, and methods of computation applied in these condensed consolidated interim financial statements are consistent with those of the latest audited annual financial statements for the financial year ended 31 December 2024, 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.

#### **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 did not have to change its accounting policies or make retrospective adjustments as a result of adopting those Standards.

#### **2.2 Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

**E. SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**2.2 Use of judgements and estimates (cont'd)**

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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 were applied to the consolidated financial statements as at and for the year ended 31 December 2024.

**3. Seasonality of operations**

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

**4. Financial information by operating segments**

**4A. Information about reportable segment profit or loss, assets and liabilities**

Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by the financial reporting standard in relation to operating segments. This disclosure standard has no impact on the reported financial performance or financial position of the reporting entity.

For management purposes, the Group's reporting operating segments are as follows:

- a. Sevens Build – building construction and design
- b. Sevens Design – renovation and interior design

The segments are managed separately as each business requires different strategies. Performance is measured based on segment profit after tax, which is reviewed by the Group's Chief Executive Officer or the equivalent personnel. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

The Group operates in Singapore.

**E. SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**4. Financial information by operating segments (cont'd)**

**4B. Profit or loss from operations and reconciliations**

	Building construction & design		Renovation and interior design		Others		Unallocated		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>3 months from 1 January 2025 to 31 March 2025</b>										
<b>Revenue by segment</b>										
External sales	123	1,521	58	251	-	-	-	-	181	1,772
Gross profit	17	212	10	70	-	-	-	-	27	282
Finance costs	(6)	(7)	-	(1)	-	-	-	-	(6)	(8)
Depreciation of property, plant and equipment	(43)	(37)	-	-	-	-	-	-	(43)	(37)
Depreciation of right-of-use assets	(30)	(30)	-	-	-	(57)	-	-	(30)	(87)
Employee benefits expenses	(83)	(60)	(25)	(56)	(103)	(160)	-	-	(211)	(276)
Marketing and distribution expenses	(46)	(29)	-	-	(31)	(20)	-	-	(77)	(49)
Unallocated expenses	(22)	(104)	(11)	(42)	(154)	(75)	-	-	(187)	(221)
Other income and gains	11	13	-	1	9	5	-	-	20	19
<b>Loss before income tax</b>	<b>(202)</b>	<b>(42)</b>	<b>(26)</b>	<b>(28)</b>	<b>(279)</b>	<b>(307)</b>	<b>-</b>	<b>-</b>	<b>(507)</b>	<b>(377)</b>
Income tax expenses	-	-	-	-	-	-	-	8	-	8
<b>Loss for the period, net of tax</b>	<b>(202)</b>	<b>(42)</b>	<b>(26)</b>	<b>(28)</b>	<b>(279)</b>	<b>(307)</b>	<b>-</b>	<b>8</b>	<b>(507)</b>	<b>(369)</b>



**E. SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**4. Financial Information by operating segments (cont'd)**

**4C. Assets, liabilities and reconciliations**

Group as at 31 March 2025	<u>Building construction &amp; design</u>		<u>Renovation and interior design</u>		<u>Others</u>		<u>Unallocated</u>		<u>Consolidated</u>	
	31/3/2025	31/12/2024	31/3/2025	31/12/2024	31/3/2025	31/12/2024	31/3/2025	31/12/2024	31/3/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Business Segments										
Segment assets										
Property, plant and equipment	607	650	-	-	1	1	-	-	608	651
Right-of-use assets	270	300	-	-	-	-	-	-	270	300
Goodwill	-	-	-	-	9,193	9,193	-	-	9,193	9,193
Other assets	71	59	3	2	36	4	-	-	110	65
Contract assets	353	574	-	-	-	-	-	-	353	574
Trade and other receivables	1,561	1,392	76	81	-	-	-	-	1,637	1,473
Cash and cash equivalents	170	284	53	15	94	81	-	-	317	380
<b>Total assets</b>									<b>12,488</b>	<b>12,636</b>
Segment liabilities										
Provisions	108	108	-	-	-	-	-	-	108	108
Other financial liabilities	-	-	48	61	-	-	-	-	48	61
Lease liabilities	297	327	-	-	-	-	-	-	297	327
Contract liabilities	1,378	634	25	21	-	-	-	-	1,403	655
Trade and other payables	3,402	3,898	216	146	348	268	-	-	3,966	4,312
<b>Total liabilities</b>									<b>5,822</b>	<b>5,463</b>

## E. SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

### 5. Revenue

The Group has disaggregated revenue in the following table which is intended to enable users to understand the revenue segments information provided to the financial statements:

Revenue from contract with customers:

	Three months ended	
	31-Mar-25 S\$'000	31-Mar-24 S\$'000
Timing of transfer of goods		
- Over time	181	1,772
Type of goods and services		
- Renovation and interior design	58	251
- Building Construction, and Design	123	1,521
	<b>181</b>	<b>1,772</b>

### 6. Loss before taxation

The following items have been included in arriving at loss before taxation:

	Three months ended	
	31-Mar-25 S\$'000	31-Mar-24 S\$'000
Depreciation		
- Property, Plant and Equipment	43	37
Depreciation		
- Right-of-Use Asset	30	87
Employee Benefits Expenses	211	276
Interest Expenses	6	8

**E. SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**7. Income tax credit**

	<b>Three months ended</b>	
	<b>31-Mar-25 S\$'000</b>	<b>31-Mar-24 S\$'000</b>
Current tax expenses	-	-
Deferred tax income	-	8
	<u>-</u>	<u>8</u>

Deferred tax income recognised in profit or loss relates to amortisation of intangible assets – order backlog and fair value adjustment arising from acquisition of subsidiaries.

**8. Property, plant and equipment**

For the three months ended 31 March 2025 (1Q25), the Group has no movement in assets purchase (1Q24: \$100,000).

**9. Right-of-use assets**

	<b>Office space S\$'000</b>	<b>Office equipment S\$'000</b>	<b>Total S\$'000</b>
<b>Group</b>			
Cost:			
At 1 January 2024	1,203	11	1,214
Additions	-	10	10
Write-off	(133)	-	(133)
<b>At 31 December 2024</b>	<u>1,070</u>	<u>21</u>	<u>1,091</u>
Additions	-	-	-
<b>At 31 March 2025</b>	<u>1,070</u>	<u>21</u>	<u>1,091</u>
Accumulated depreciation:			
At 1 January 2024	691	8	699
Depreciation for the period	220	5	225
Write-off	(133)	-	(133)
<b>At 31 December 2024</b>	<u>778</u>	<u>13</u>	<u>791</u>
Depreciation for the period	30	-	30
<b>At 31 March 2025</b>	<u>808</u>	<u>13</u>	<u>821</u>
Carrying value:			
<b>At 31 December 2024</b>	<u>292</u>	<u>8</u>	<u>300</u>
<b>At 31 March 2025</b>	<u>262</u>	<u>8</u>	<u>270</u>

**E. SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**10. Goodwill**

	<u>Group</u>	
	<b>31-Mar-25</b>	<b>31-Dec-24</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cost:		
At beginning and end of the reporting period	9,193	9,193

The goodwill was tested for impairment at the end of the reporting year. Impairment allowance was required if the carrying amounts of the cash-generating unit ("CGU") was lower than their estimated recoverable amounts. The recoverable amounts of CGU have been measured based on the higher of value in use or Fair Value Less Cost of Disposal method. The value in use was measured by management. The value in use is a recurring fair value measurement (Level 3).

**11. Trade and other receivables**

	<u>Group</u>		<u>Company</u>	
	<b>31-Mar-25</b>	<b>31-Dec-24</b>	<b>31-Mar-25</b>	<b>31-Dec-24</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>Trade receivables:</u>				
Outside parties	1,520	1,204	-	-
Less allowance for expected credit losses	(15)	(15)	-	-
Trade receivables – subtotal	<u>1,505</u>	<u>1,189</u>	<u>-</u>	<u>-</u>
<u>Other receivables:</u>				
Subsidiaries	-	-	-	-
Outside parties	132	284	-	-
Other receivables – subtotal	<u>132</u>	<u>284</u>	<u>-</u>	<u>-</u>
<b>Total trade and other receivables</b>	<b><u>1,637</u></b>	<b><u>1,473</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

The average credit period generally granted to trade receivable customers for this reporting period is about 7 to 30 days (31 December 2024: 7 to 30 days), but some customers take a longer period to settle the amounts.

**E. SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**12. Contract assets and contract liabilities**

	<u>Group</u>	
	<b>31-Mar-25</b>	<b>31-Dec-24</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Contract assets	353	574
Contract liabilities	(1,403)	(655)
<b>At end of the reporting period</b>	<b>(1,050)</b>	<b>(81)</b>

The contract assets are entity's rights to consideration for work completed but not billed at the reporting date on the contracts. The contract assets are transferred to the receivables when the rights become unconditional.

The contract liabilities primarily relate to the advance consideration received from customers. The entity recognises revenue for each respective performance obligation when control of the product or service transfers to the customer.

**13. Cash and cash equivalents**

	<u>Group</u>		<u>Company</u>	
	<b>31-Mar-25</b>	<b>31-Dec-24</b>	<b>31-Mar-25</b>	<b>31-Dec-24</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Not restricted in use</b>	<b>317</b>	<b>380</b>	<b>64</b>	<b>72</b>

The interest earning balances are not significant.

**14. Share capital**

	<u>Group and Company</u>	
	<b>Number of shares <u>issued</u></b>	<b><u>Amount</u> S\$'000</b>
Ordinary shares of no par value :		
<b>Balance as at 31 March 2025 and 31 December 2024</b>	<b>214,916,321</b>	<b>15,390</b>

The ordinary shares of no par value which are fully paid carry no right to fixed income. The Company is not subject to any externally imposed capital requirements.

**E. SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**15. Lease liabilities**

	<b>Group</b>		<b>Company</b>	
	<b>31-Mar-25</b>	<b>31-Dec-24</b>	<b>31-Mar-25</b>	<b>31-Dec-24</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Current	128	126	-	-
Non-current	169	201	-	-
	<b>297</b>	<b>327</b>	<b>-</b>	<b>-</b>

**16. Trade and other payables**

	<b>Group</b>		<b>Company</b>	
	<b>31-Mar-25</b>	<b>31-Dec-24</b>	<b>31-Mar-25</b>	<b>31-Dec-24</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>Trade payables:</u>				
Outside parties and accrued liabilities	3,966	4,312	452	340
Trade payables – subtotal	<u>3,966</u>	<u>4,312</u>	<u>452</u>	<u>340</u>
<u>Other payables:</u>				
Subsidiaries	-	-	1,237	1,092
Other payables – subtotal	<u>-</u>	<u>-</u>	<u>1,237</u>	<u>1,092</u>
<b>Total trade and other payables</b>	<b><u>3,966</u></b>	<b><u>4,312</u></b>	<b><u>1,689</u></b>	<b><u>1,432</u></b>

The average credit period generally granted by trade payables suppliers for the reporting period is about 30 to 90 days (31 December 2024: 30 to 90 days).

**17. Aggregate amount of the Group's borrowings and debt securities**

	<b>As at 31-Mar-25</b>		<b>As at 31-Dec-24</b>	
	<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Amount repayable within one year				
Other financial liabilities - bank loan	-	48	-	52
Lease liabilities	-	128	-	126
	<b>-</b>	<b>176</b>	<b>-</b>	<b>178</b>
Amount repayable after one year				
Other financial liabilities – bank loan	-	-	-	9
Lease liabilities	-	169	-	201
	<b>-</b>	<b>169</b>	<b>-</b>	<b>210</b>

The bank loan of S\$0.05 million as at 31 March 2025 (31 December 2024: S\$ 0.06 million) is covered by personal guarantee (unlimited) by an ex-shareholder of a subsidiary who is currently an advisor of the Group.

**E. SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**18. Financial instruments: information on financial risks**

**18A. Categories of financial assets and liabilities**

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting period:

	<u>Group</u>		<u>Company</u>	
	31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Financial assets:</u>				
<b>Financial assets at amortised cost</b>	<u>1,991</u>	<u>1,890</u>	<u>64</u>	<u>72</u>
<u>Financial liabilities:</u>				
<b>Financial liabilities at amortised cost</b>	<u>4,311</u>	<u>4,700</u>	<u>1,689</u>	<u>1,432</u>

**18B. Fair values of financial instruments**

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, are grouped into Levels 1 to 3. These include the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

**19. Loss per share**

	<u>Group</u>	
	31-Mar-25	31-Dec-24
	S\$'000	S\$'000
Loss attributable to equity holders for basic losses period	(570)	(369)
Weighted average number of ordinary shares ('000)	<u>214,916</u>	<u>214,636</u>
Basic on the weighted average number of ordinary shares per share		
- Basic & Diluted (in cents)	<u>(0.24)</u>	<u>(0.14)</u>

**E. SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)**

**20. Net asset value per share**

Net asset value per share as at 31 March 2025 and 31 December 2024 are calculated based on the number of ordinary shares in issue:

	<u>Group</u>		<u>Company</u>	
	<b>31-Mar-25</b>	<b>31-Dec-24</b>	<b>31-Mar-25</b>	<b>31-Dec-24</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Net asset value attributable to equity holders of the Company	<b>6,666</b>	<b>7,173</b>	<b>9,314</b>	<b>9,547</b>
Net asset value per share (in cents)	<b>3.10</b>	<b>3.34</b>	<b>4.33</b>	<b>4.45</b>

**21. Events after the end of the reporting period**

There are no known subsequent events which led to adjustments to this set of condensed consolidated interim financial statements.



**F. Other information required by Appendix 7C of the Catalist 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 Sevens Atelier Limited and its subsidiaries as at 31 December 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the three-month period then ended and certain explanatory notes have not been audited or reviewed.

**2. Where the figures are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

**(a) Updates on the efforts taken to resolve each outstanding audit issue; and**

**(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

The Company received an unmodified opinion with material uncertainty related to going concern and emphasis of matter for the Group's latest audited consolidated financial statements for the financial year ended 31 December 2024.

The Group's negative working capital position has widen from S\$2.76 million as of 31 December 2024 to S\$3.24 million as of 31 March 2025.

Nevertheless, the Board of Directors believes that the going concern basis remains appropriate for the preparation of these combined financial statements, despite the net liability position. As of 31 March 2025, the Group had cash and cash equivalents of approximately S\$0.32 million and a secured order book amounting to S\$15.62 million. The nature of these secured contracts generally yields higher profit margins as compared to previous years' contracts, and the Group was profitable in the previous financial year (FY2024). These contracts are expected to generate sufficient cash flows to support ongoing operations in the next 12 months.

The Group is in the process of:

- Preparing and studying potential fundraising initiatives through corporate exercises. This may involve equity financing options such as private placements, rights issues, or other capital-raising mechanisms. The management is assessing market conditions, regulatory requirements, and investor appetite to determine the most suitable approach to strengthening the Group's financial position.
- Actively exploring and evaluating various options for securing debt financing from financial institutions. This includes engaging with potential lenders, assessing the terms and feasibility of available credit facilities, and preparing the necessary financial documentation to support loan applications.

Accordingly, the Board is confident that the Group can meet its short-term liabilities as and when they fall due and that its operations will remain unaffected over the next 12 months.

The Board confirms that all outstanding audit issues on the financial statements for financial year ended 31 December 2024 have been adequately disclosed.

**3. Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the Group's financial statements for the current financial period as compared to the audited financial statements for the financial year ended 31 December 2024.

**4. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

The Group has adopted the new Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) and Amendments and interpretations of SFRS(I)s that are relevant to its operations and effective from 1 January 2024.

The adoption of these pronouncements did not have any significant impact on the financial performance or position of the Group.

**5. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss any significant factors, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flows, working capital, assets or liabilities of the Group during the current financial period reported on.**

**(a) Review of Group Performance**

**Revenue**

For the three months ended 31 March 2025 (“**1Q25**”), the Group’s revenue decreased by S\$1.59 million to S\$0.18 million as compared to S\$1.77 million for the three months ended 31 March 2024 (“**1Q24**”).

The decrease in revenue for the three months was mainly due to ongoing projects in building construction and design, for which the majority of performance obligations under previously signed contracts had already been delivered and were in their final stages. As for new contracts signed during 1Q25 and the current financial period, they were still in the early stages, where performance obligations had not yet been met or delivered. This was primarily due to the below two reasons:

(i) Weather

Unexpectedly long periods of rain during 1Q25 caused delays of up to two months in structural works for several projects.

(ii) Delay in obtaining approval from authority

We noted a longer lead time in obtaining approvals from the Building and Construction Authority (“**BCA**”). As such, the commencement of some projects was delayed by approximately three to four months. The longer lead time from BCA was likely due to an overwhelming number of submissions.

In relation to the affected projects, work is expected to begin in 2Q25 or 3Q25.

**Cost of sales**

Cost of sales for 1Q25 recorded at S\$0.15 million, a decrease of S\$1.34 million from S\$1.49 million recorded for 1Q24.

The decrease in cost of sales was in line with the decrease in revenue.

**Gross profit**

For 1Q25, the Group recorded a gross profit of S\$0.02 million as compared to a gross profit of S\$0.28 million in 1Q24.

The decreased in gross profit was mainly due to decrease in revenue recognition, reasons in turn were explained above.

### **Marketing and distribution cost**

For 1Q25, the marketing and distribution cost recorded was S\$0.77 million as compared to S\$0.49 million in 1Q24.

Increase in marketing and distribution cost was primarily due to enhanced efforts in marketing-related activities such as organising marketing campaign and spending on internet advertisement to drive revenue growth for 2025.

### **Administrative expenses**

For 1Q25, administrative expenses recorded was S\$0.47 million as compared to S\$0.62 million in 1Q24.

Administrative expenses decreased mainly due to the following:

- (a) Employee benefits expense decreased by S\$0.07 million in 1Q25, mainly due to cost savings efforts from internal restructuring to streamline business operations.
- (b) Depreciation expenses for right of use asset decreased by S\$0.05 million in 1Q25, mainly due to the fact that a right of use asset was fully amortized and there is no additional adjustment in 1Q25
- (c) There are no referral fee expenses in 1Q25 (1Q24: S\$0.02 million).

### **Loss before income tax**

The Group recorded a loss of S\$0.51 million in 1Q25 as compared to a loss of S\$0.37 million in 1Q24 due to the reasons stated above.

### **(b) Review of Statement of Financial Position**

The Group's current assets decreased by approximately S\$0.08 million mainly due to decrease in cash and cash equivalent of S\$0.06 million, which in turn was due to payment to sub-contractors and decrease of contract asset S\$0.03 million, which are partially offset by an increase in trade and other receivables of S\$0.16 million, the latter mainly due to new billings to client.

The Group's non-current assets decreased by S\$0.07 million mainly due to the following:

- (a) Decrease in property, plant and equipment by S\$0.04 million. The reduction in property, plant and equipment was mainly due to depreciation.
- (b) Decrease in right-of-use assets by S\$0.03 million. The reduction in right-of-use assets was mainly due to depreciation.

The Group's current liabilities increased by S\$0.40 million mainly due to an increase in contract liabilities of S\$0.75 million due to advance received from a customer but contract obligation yet to deliver, partially offset by decrease in trade and other payables of S\$0.35 million due to payments made to subcontractors.

The Group's non-current liabilities decreased by S\$0.04 million mainly due to a decrease in lease liabilities by lease payment.

The Group's equity increased by S\$0.51 million as a result of net loss of S\$0.51 million in 1Q25.

### **(c) Review of change in cash flow**

The Group reported a net decrease in cash and cash equivalent of S\$0.55 million mainly due to net cash used in operating activities and net cash used in financing activities.

The net cash used in operating activities was primarily due to payment to sub-contractors on the progress claims for build and design projects.

The net cash used in financing activities was primarily due to repayment of bank borrowings and lease liabilities.

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

No forecast, or a prospect statement, has been previously disclosed.

**7. A commentary at the date of the announcement of the significant trends and 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.**

As at 31 March 2025, Sevens Atelier's Design & Build division maintains a robust order book of S\$15.62 million, providing strong revenue visibility and reinforcing the Group's growth trajectory. The Group remains focused on scaling this momentum by leveraging its premium brand positioning, operational agility, and expanding its market share within the high value landed residential segment.

According to the BCA, Singapore's construction demand is expected to remain strong in 2025, with projected activity between S\$47 billion and S\$53 billion<sup>(i)</sup>. This is underpinned by major infrastructure and redevelopment initiatives, including Changi Terminal 5 and the expansion of Marina Bay Sands, alongside ongoing HDB construction and upgrading projects. The public sector will continue to drive demand, while private residential redevelopment and premium landed housing remain resilient, providing ample opportunities aligned with our core capabilities.

While macroeconomic conditions remain dynamic, including recent US tariff escalations that have introduced volatility in global trade<sup>(ii)</sup>, Singapore's economy continues to show resilience. In response to external pressures, the Monetary Authority of Singapore ("MAS") adjusted policy to support growth, with core inflation expected to ease to between 0.5% and 1.5%, and GDP growth now projected at 0 - 2%<sup>(iii)</sup>. Despite global headwinds, domestic construction fundamentals remain strong, supported by moderated interest rates and steady property market performance particularly in the landed segment, which saw growth in 1Q25<sup>(iv)</sup>.

The Group sees this environment not as a challenge, but as an inflection point, one that reinforces the need for agility, innovation, and strategic positioning. Sevens Atelier is responding decisively by doubling up on digital transformation, refining cost structures, and enhancing execution capabilities. Our fully operational flagship showroom, combined with the integration of virtual design and construction technologies, has elevated customer experience, shortened project timelines, and strengthened project delivery.

#### Opportunities

Sevens Atelier is uniquely positioned to seize the upside. Demand for bespoke landed home redevelopment remains solid, and the Group's deep expertise in high-end, design-led construction makes it a preferred partner in this space. The ongoing rollout of major government projects, coupled with continued interest in asset enhancement and redevelopment, provides fertile ground for future project wins. With a stable domestic outlook and potential rate cuts on the horizon, we anticipate a broader pickup in demand across both private and public sector projects.

#### Risks and Mitigation

The Group remains vigilant to external risks, including tariff-related supply chain costs and ongoing inflationary pressure on labour and materials<sup>(v)</sup> but is actively mitigating these through vendor diversification, value engineering, and tight cost controls. Competitive intensity is expected to rise, but Sevens Atelier's distinct brand equity, track record, and premium customer experience continue to differentiate us in a crowded market.

#### Outlook

Sevens Atelier enters into the current financial period with confidence and clarity of purpose. Backed by a strong order book, favourable industry conditions, and a clear strategic roadmap, the Group is well-positioned to deliver sustainable growth. By continuing to invest in talent, technology, and operational excellence, Sevens Atelier will capture opportunities, mitigate risks, and reinforce its position as one of the leaders in Singapore's premium Design & Build segment.

**Note:**

(i) BCA : <https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2025/01/23/construction-demand-to-remain-strong-for-2025>

(ii) Reuters: <https://www.reuters.com/world/us-broadens-tariffs-imports-global-response-2025-04-05/>

(iii) MAS: <https://www.mas.gov.sg/publications/macroeconomic-review/2025/volume-xxiv-issue-1-apr-2025>

(iv) URA: [https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr25\\_19#:~:text=The%20overall%20private%20residential%20price,unchanged%20in%20the%20preceding%20quarter](https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr25_19#:~:text=The%20overall%20private%20residential%20price,unchanged%20in%20the%20preceding%20quarter)

(v) Rider Levett Bucknall (RLB): [chrome-extension://efaidnbmnnnibpcapcgiclfidmkaj/https://www.rlb.com/asia/wp-content/uploads/sites/5/2025/03/SG-Reg-Report-Dec-2024\\_FINAL.pdf#:~:text=Going%20into%20the%20new%20year%2C,can%20be%20found%20in%20the](chrome-extension://efaidnbmnnnibpcapcgiclfidmkaj/https://www.rlb.com/asia/wp-content/uploads/sites/5/2025/03/SG-Reg-Report-Dec-2024_FINAL.pdf#:~:text=Going%20into%20the%20new%20year%2C,can%20be%20found%20in%20the)

- 8. Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

No change in share capital of the Company during the financial period

**To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	<b>Total Number of issued shares (excluding treasury shares)</b>	<b>Share capital (S\$'000)</b>
As at 31 December 2024	214,916,321	15,390
As at 31 March 2025	214,916,321	15,390

There were no convertible securities, treasury shares or subsidiary holdings outstanding as at the financial year/period ended 31 December 2024 and 31 March 2025.

The Company did not have any treasury shares during and as at the end the current financial period reported on and corresponding period of the immediately preceding financial year.

- 9. A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

- 10. A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. There were no subsidiary holdings during and as at the end of the current financial period reported on.

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

The figures have not been audited or reviewed by the Company's auditors.

- 12. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

- 13. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (this is not required for any audit issue that is a material uncertainty relating to going concern):—**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.**
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Please refer to Point 2 of Section F above.

- 14. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the Group's financial statements for the current financial period as compared to the audited financial statements for the financial year ended 31 December 2024.

- 15. If there were any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group has adopted the new SFRS(I) and amendments and interpretations of SFRS(I)s that are relevant to its operations and effective from 1 January 2025.

The adoption of these pronouncements did not have any significant impact on the financial performance or position of the Group.

- 16. Net asset value (for the issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the: -**
- (a) current period reported on; and**
  - (b) immediately preceding financial year**

Please refer to the condensed interim statements of financial position on Section B of this announcement.

**17. Dividend**

- (a) Any dividend recommended/declared for the current financial period reported on?**

No dividend has been recommended or declared for the financial year ended 31 December 2024.

- (b) Any dividend recommended/declared for the corresponding period of the immediately preceding financial year?**

Not applicable.

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

- (d) Date payable**

Not applicable.

**(e) Record date**

Not applicable.

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

No dividend has been declared or recommended for the period under review in view of accumulated losses of the Group.

**19. If the Group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders for interested person transactions.

There are no interested person transactions of S\$100,000 and above entered into during 1Q25.

**20. Use of proceeds**

The following table summarises the utilisation of Net Proceeds raised from Placement exercise as at the date of this announcement.

Intended use of Net Proceeds	Allocation of the Net Proceeds (S\$'000)	Balance as per last announced (S\$'000)	Amount utilized as at 13 May 2025 (S\$'000)	Balance as at the date of this announcement (S\$'000)
Marketing expenses	75	70	(9)	61
Working capital	15*	-	-	-
<b>Total</b>	<b>90</b>	<b>70</b>	<b>(9)</b>	<b>61</b>

Note :

\*The breakdown of the total funding for working capital is as follows:

	S\$'000
Travelling and related expenses	12
Insurance expense	3
	<u>15</u>

The use of Net Proceeds from the Placement is in accordance with the intended use as disclosed in the announcements.

**21. Confirmation of directors and executive officers' undertakings pursuant to the Rule 720(1) (in the format set out in Appendix 7H under Rule 720(1))**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.



**22. Disclosures on Acquisition and Realisation of Shares pursuant to Rule 706A (if any)**

There are no acquisitions and disposal of subsidiaries or associated companies for the financial period ended 31 March 2025.

BY ORDER OF THE BOARD

**Lawrence Chen Tse Chau**  
**Independent Director and Non-Executive Chairman**

**13 May 2025**

**Confirmation pursuant to Rule 705(5) of the Catalist Rules**

The Board of Directors confirms that, to the best of their knowledge, nothing has come to their attention, which may render the condensed interim financial statements for the three months ended 31 March 2025 to be false or misleading in any material aspects.

On behalf of the Board of Directors

**Lawrence Chen Tse Chau**  
**Independent Director and Non-Executive Chairman**

**Lim Xiu Fang, Vanessa**  
**Executive Director**

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg)