



BUILDING A STRONGER FOUNDATION

ANNUAL REPORT 2024



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	PROXY FORM

This Annual Report has been reviewed by the Company's sponsor, RHB Bank Berhad (the "**Sponsor**") in accordance with Rule 226(2)(b) of the Catalist Rules. This Annual Report has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Annual Report, including the correctness of any of the statements or opinions made or reports contained in this Annual Report.

The contact person for the Sponsor is Mr Alvin Soh, Head, Corporate Finance, RHB Bank Berhad, at 90 Cecil Street, #03-00 RHB Bank Building, Singapore 069531, Telephone: +65 6320 0627.

BUSINESS OVERVIEW

Listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) since 8 November 2024, Attika Group Ltd. (“**Attika**” or the “**Company**” and together with its subsidiary, the “**Group**”) is a full-service commercial interior decoration and Mechanical, Electrical, and Plumbing (“**MEP**”) engineering company in Singapore.

The Group provides comprehensive, one-stop solutions for interior fit-out needs, encompassing design, production, building, project management, servicing, and maintenance. Attika’s competitive strengths lie in its experienced management team, proven track record as a one-stop service provider, established network of business relationships, and in-house team of skilled tradespeople.

Attika maintains a growing team of in-house full-time professionals, including carpenters, metalworkers, and mechanical and engineering tradesmen. The Group operates its own carpentry workshop to further enhance operational efficiency and meet client demands within shorter timeframes.

The Group maintains nine workhead registrations with the Building and Construction Authority (“**BCA**”), covering general building, interior decoration and finishing works, and MEP services. Attika serves private and public sector clients, specialising in the following areas:

- Interior Decoration and Finishing Works (Grade L6)
- Electrical Engineering (Grade L5)
- Air-Conditioning, Refrigeration, and Ventilation Works (Grade L4)

The highest grading of L6 allows the Group to tender for and execute interior decoration projects in the public sector with no tendering limits and project value limits.



CHAIRMAN'S MESSAGE

DEAR SHAREHOLDERS,

On behalf of the Board of Directors, I am pleased to present the inaugural Annual Report of Attika Group Ltd. for the financial year ended 31 December 2024 ("FY2024").

A MILESTONE YEAR

FY2024 was a transformative year for Attika. Our successful listing on 8 November 2024 marked a significant milestone in our growth journey, representing the culmination of a decade of dedication, vision, and strategic development. What began as a small subcontracting operation with fewer than five employees has evolved into a leading full-service provider for commercial fit-out works, now employing over 100 talented individuals.

Our journey has been defined by our unwavering commitment to quality, safety, and efficiency. Throughout our evolution, we have remained focused on our core strength as a one-stop provider for commercial interior solutions, building a solid reputation and track record of growth that made our Initial Public Offering ("IPO") possible.

Our listing has substantially elevated our profile and market positioning. As a publicly traded company, we now enjoy enhanced visibility and credibility within the industry, opening doors to larger and more prestigious projects while attracting talent. Our SGX listing and strong FY2024 performance serves as a powerful endorsement of our operational standards, financial stability, and corporate governance practices.

Furthermore, the capital raised through our IPO has provided us with enhanced financial resources to pursue our growth strategies.

The strong market reception to our IPO, evidenced by the appreciation in Attika's share price, reflects investors' confidence in our business model and growth prospects. This performance is particularly noteworthy given that we achieved it during our first few months of being listed, and in an uncertain market environment that continues to present both challenges and opportunities.

As we celebrate this milestone, we remain committed to our vision to innovate and transform interiors into engaging and sustainable spaces to live, work and play.



MR. TAN BUAN JOO ("STEVEN TAN")
*Managing Director and
Executive Chairman*

CHAIRMAN'S MESSAGE

FINANCIAL PERFORMANCE

I am pleased to report that we have delivered strong financial results for FY2024. The Group's revenue doubled to S\$55.5 million in FY2024, representing a remarkable 105.9% increase from FY2023. This substantial growth was primarily driven by the successful execution of a major corporate office project that we secured in late FY2023 and completed in FY2024, showcasing our ability to handle large-scale, complex interior decoration works to the highest standards.

While our financial performance was strong overall, the Group's gross profit margin decreased from 21.7% in FY2023 to 15.1% in FY2024. This was primarily due to higher subcontracting costs required to meet the tight timeline and complexity of the Group's major corporate office project.

Our profit before tax increased by 30.6% to S\$3.6 million in FY2024, while net profit attributable to shareholders rose by 23.7% to S\$2.8 million in FY2024. Adjusted net profit excluding one-off listing expenses of S\$1.3 million in FY2024 stood at S\$4.1 million, demonstrating the underlying strength of our core business operations.

The Group's net cash inflow from operating activities nearly doubled to S\$9.4 million in FY2024, and Attika's cash and cash equivalents position tripled to S\$9.2 million as at 31 December 2024. Our strong financial position provides us with substantial financial flexibility to pursue new growth opportunities in the future.

It is my privilege to address you regarding an important strategic initiative that will shape the future of our company. As we continue to explore avenues

for sustainable growth, we recognise the significant opportunities present in the property business. After thorough analysis and careful consideration, the Board is pleased to propose the diversification of our business into the property business which includes property development and property investment. This will be subject to shareholders' approval in the upcoming Extraordinary General Meeting after the adjourning of the Annual General Meeting on 28 April 2025.

REWARDING OUR SHAREHOLDERS

In recognition of Attika's strong performance and to share our success with our shareholders, the Board has recommended a final tax-exempt dividend of 0.7353 Singapore cents per ordinary share for FY2024, representing a payout ratio of approximately 36%. This dividend proposal reflects our commitment to delivering value to our shareholders while maintaining sufficient capital to fund our growth initiatives.

POSITIVE INDUSTRY OUTLOOK

The outlook for our industry remains positive, with the Building and Construction Authority estimating demand to reach between S\$39 billion and S\$46 billion per year between 2026 and 2029, with the public sector leading this demand.⁽¹⁾ This favourable industry projection, coupled with our strengthened financial position post-listing, positions us well to secure new contracts and deliver sustainable growth.

I am pleased to note that since our listing, we have already secured several new contracts, demonstrating continued business momentum. We continue to proactively tender for additional projects as we strengthen our order book for long-term sustainable growth.

⁽¹⁾ Source: "Public Sector Construction Demand to Support the Sector's Recovery" extracted from Construction Demand To Remain Strong For 2025
<https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2025/01/23/construction-demand-to-remain-strong-for-2025#:~:text=Forecast%20for%202026%20to%202029,year%20from%202026%20to%202029>

CHAIRMAN'S MESSAGE

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to express my sincere gratitude to our management team and staff for their unwavering dedication and hard work, which have been instrumental in our achievements this year. I also extend my heartfelt appreciation to my fellow Board members for their wisdom, strategic guidance, and steadfast support throughout our listing journey. Their diverse expertise and commitment have been invaluable in navigating this transformative period. I would also like to thank our clients for their trust and support, our business partners for their collaboration, and our shareholders for their confidence in our vision and strategy.

As we embark on our journey as a listed company, we remain committed to delivering sustainable growth and creating long-term value for all our stakeholders. With our strong foundation, clear strategic direction, and dedicated team, I am confident that Attika is well-positioned for continued success in the years ahead.

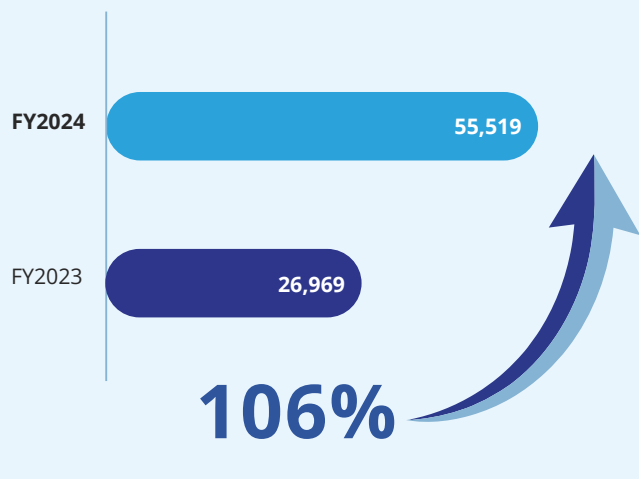
Yours sincerely,

STEVEN TAN

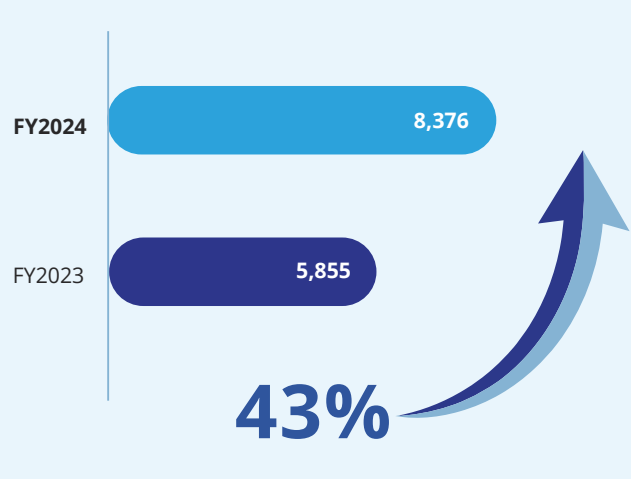
*Managing Director and Executive Chairman
Attika Group Ltd.*

FINANCIAL HIGHLIGHTS

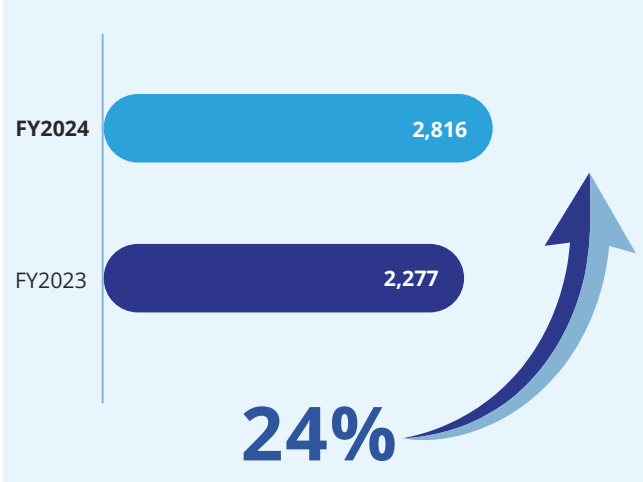
REVENUE (S\$'000)



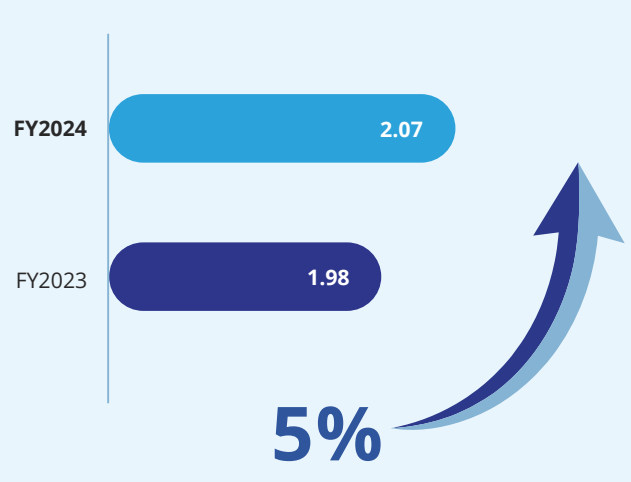
GROSS PROFIT (S\$'000)



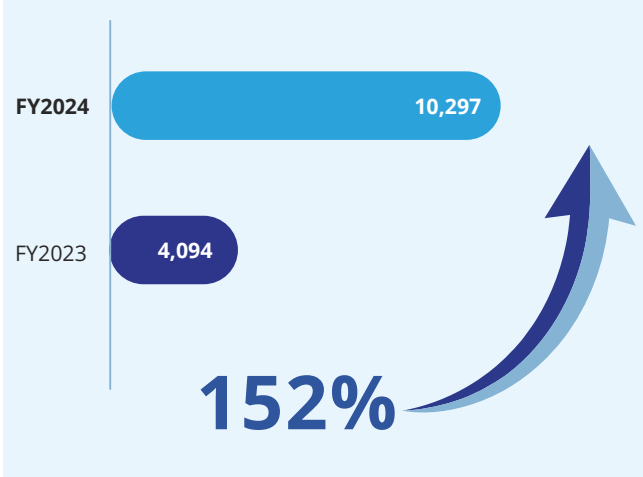
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS (S\$'000)



EPS (SG Cents)



NET ASSET VALUE (S\$'000)



INCOME STATEMENT

The Group's revenue increased by S\$28.5 million or 105.9% from S\$27.0 million for the financial year ended 31 December 2023 ("FY2023") to S\$55.5 million for the financial year ended 31 December 2024 ("FY2024"). The increase was mainly due to the corporate office project secured and commenced in the fourth quarter of FY2023, which was completed in FY2024.

The Group's cost of sales increased by S\$26.0 million or 123.3% from S\$21.1 million in FY2023 to S\$47.1 million in FY2024. This increase was mainly due to the tight timeline and complexity of the corporate office project carried out in FY2024, which necessitated higher subcontracting costs.

Despite the significant revenue growth, the Group's gross profit increased at a relatively moderate rate of 43.1% or S\$2.5 million from S\$5.9 million in FY2023 to S\$8.4 million in FY2024, due to substantially higher subcontracting costs required to meet project deadlines. Consequently, the Group's gross profit margin declined from 21.7% in FY2023 to 15.1% in FY2024.

The Group's other income increased by S\$0.5 million or 55.7% from S\$0.9 million in FY2023 to S\$1.4 million in FY2024. This growth was primarily driven by higher compensation from legal proceedings litigation which increased from S\$0.8 million in FY2023 to S\$1.0 million in FY2024. In addition, the Group recorded a S\$0.1 million gain on disposal of property, plant and equipment in FY2024 versus a loss on disposal of property, plant and equipment of S\$6,000 in FY2023, while the Group recorded rental income of S\$0.1 million in FY2024 as compared to none in FY2023.

The Group's administrative expenses increased by S\$1.7 million or 51.4% from S\$3.3 million in FY2023 to S\$5.0 million in FY2024, mainly due to the one-off listing expenses of S\$1.3 million recorded in FY2024. In addition, the increase in administrative expenses was also driven by an increase in staff costs arising from

an increase in headcount to support business growth and salary increments to retain talent, increase in short-term lease expenses of \$277,000 and increase in bank charges of approximately S\$170,000 arising from new facilities drawdown. This was partially offset by lower staff welfare of approximately S\$40,000 and legal and professional fees of approximately of S\$250,000.

Impairment loss on financial assets of S\$0.5 million was made in FY2024 in consideration of the difficulty in the recovery of the trade receivables and retention receivables from certain customers.

The Group's finance costs decreased slightly from S\$0.7 million in FY2023 to S\$0.6 million in FY2024 due to lower bank borrowings.

Profit before tax increased by S\$0.9 million or 30.6% from S\$2.7 million in FY2023 to S\$3.6 million in FY2024. However, the Group's tax expense increased by S\$0.2 million or 65.6% from S\$0.5 million in FY2023 to S\$0.7 million in FY2024 due to the higher estimated chargeable income on the back of higher non-deductible expenses.

As a result of the above, the Group's net profit attributable to the equity holders of the Company increased by S\$0.5 million or 23.7% from S\$2.3 million in FY2023 to S\$2.8 million in FY2024. Adjusted net profit excluding one-off listing expenses of S\$1.3 million in FY2024 stood at S\$4.1 million.

DIVIDEND

In recognition of this strong performance, the Directors of the Company recommended a final tax-exempt dividend of 0.7353 Singapore cents per ordinary share amounting to S\$1.0 million for FY2024 ("Final Dividend"), representing a payout ratio of approximately 36%. The Final Dividend is subject to the approval of shareholders of the Company at the forthcoming Annual General Meeting on 28 April 2025.

STATEMENT OF FINANCIAL POSITION

Non-current assets increased by S\$5.5 million or 70.6% from S\$7.7 million as at 31 December 2023 to S\$13.2 million as at 31 December 2024. This was mainly due to the increase of S\$5.2 million in right-of-use assets and purchase of keyman insurance of S\$0.5 million.

Current assets increased by S\$8.8 million or 67.6% from S\$13.0 million as at 31 December 2023 to S\$21.8 million as at 31 December 2024. This increase was primarily driven by two factors: a boost of S\$6.2 million in cash and cash equivalents mainly from the proceeds of the Group's Initial Public Offering amounting to S\$4.4 million, and an increase of S\$3.8 million in trade and other receivables resulting from the substantial completion of projects.

Non-current liabilities increased by S\$5.3 million or 116.6% from S\$4.5 million as at 31 December 2023 to S\$9.8 million as at 31 December 2024. This significant increase was primarily due to drawdown of bank borrowings for the acquisition of leasehold property at 49 Tuas South Link 1 (Tuas South Connection), motor vehicles, and copier machines.

Current liabilities increased by S\$2.7 million or 23.0% from S\$12.2 million as at 31 December 2023 to S\$14.9 million as at 31 December 2024. This was mainly due to a S\$3.5 million rise in trade and other payables, reflecting from the increase in purchasing activity which is in line with revenue growth, and a S\$4.7 million increase in contract liabilities. The increase in current liabilities was partially offset by a S\$5.6 million decrease in bank borrowings.

Total equity increased by S\$6.2 million or 151.5% from S\$4.1 million as at 31 December 2023 to S\$10.3 million as at 31 December 2024. The increase was mainly due to the issuance of placement shares of S\$4.6 million pursuant to the Initial Public Offering listing and the net profits recorded in FY2024.

STATEMENT OF CASH FLOWS

The Group recorded net cash inflow of S\$9.4 million from operating activities in FY2024 mainly due to operating cash flows before working capital changes of approximately S\$4.9 million and net cash generated from working capital of approximately S\$5.0 million. The working capital changes were primarily attributable to an increase in contract liabilities of S\$4.7 million, increase in trade and other payables of approximately S\$3.8 million, and offset against trade and other receivables of approximately S\$4.3 million. The Group also received interest income of S\$22,000 and paid income tax of S\$0.4 million.

The Group recorded net cash outflow of S\$0.8 million from investing activities in FY2024 mainly due to the upfront payment for the purchase of right-of-use assets amounting to S\$0.3 million, additions of property, plant and equipment of S\$0.1 million, purchase of financial assets at Fair Value Through Profit or Loss of S\$0.5 million, and advances to director of approximately S\$0.2 million. The advances to director were made before the Company's listing on 8 November 2024, and the outstanding balance has been settled before the listing date. The cash outflow was partially offset with the sale proceeds from disposal of property, plant and equipment of S\$0.2 million.

The Group recorded net cash outflow of S\$2.5 million from financing activities in FY2024 mainly due to the dividend payment of S\$1.0 million, repayment of bank borrowings and trust receipts amounting to S\$32.5 million and payment of interest expenses of S\$0.6 million. This was partially offset by net proceeds from the issuance of new shares in connection with the Initial Public Offering of S\$4.4 million and proceeds from trust receipts of S\$27.3 million.

Overall, the Group's total cash and cash equivalents increased from S\$2.9 million in FY2023 to S\$9.0 million in FY2024.

CORPORATE STRUCTURE

ATTIKA GROUP LTD.

100%

ATTIKA INTERIOR +
MEP PTE. LTD.

BOARD OF DIRECTORS



MR. STEVEN TAN

Founder, Managing Director and Executive Chairman

Mr. Steven Tan is our founder, Managing Director and Executive Chairman, and has been involved in the business of our Group since our establishment in 2014. He is responsible for setting the strategic direction and overall management of our Group. Mr. Steven Tan is also responsible for seeking and developing new business opportunities, planning, organising, directing and managing the affairs and activities of our Company. He is also in charge of allocating our Group's resources and responsibilities, making decisions regarding the submission of quotations and tenders, as well as sourcing financing for projects. Prior to founding our Group, he worked in various private interior fit-out companies for approximately 7 years, including approximately 2 years of working experience in metalworks.

MR. TANG KIM FOO

Executive Director

Mr. Tang Kim Foo is our Executive Director, and was appointed to our Board on 7 August 2024. He has a comprehensive background with over 40 years of experience in the interior fit-out, construction and electrical works industry and joined our Group in 2016. Mr. Tang Kim Foo executes and implements the corporate and strategic development plans of our Group. He is also responsible for overseeing the IT department of our Group and handling the tender submission process, contract administration, policy implementation, legal affairs and compliance requirements of our Group's operations.

Prior to joining our Group, Mr. Tang Kim Foo served as a director of Protag Tetra Resources Pte Ltd from 2013 to 2016, where he managed the entire interior fit-out division, including sales operations, production, and profitability of the company. From 2009 to 2010, Mr. Tang Kim Foo was a senior project manager involved in the construction of the Marina Bay Sands integrated resort. From 2005 to 2007, Mr. Tang Kim Foo joined Cheng Meng Furniture Co Ltd as project director. Prior to that, he was a project manager from 1992 to 2005 at various private interior fit-out companies.



BOARD OF DIRECTORS



MR. ONG SHEN CHIEH ("JEFFREY ONG")

Lead Independent Director

Mr. Jeffrey Ong is our Lead Independent Director and was appointed to our Board on 25 September 2024. He has extensive experience in the sectors of corporate finance, private equity and mergers and acquisitions, and has been managing private investments from 2016. He is currently the Executive Director of Southern IX Media Group Pte Ltd.. He is also serving as a non-executive independent director of Eindex Corporation Limited and Sen Yue Holdings Limited. Mr. Jeffrey Ong obtained a Bachelor of Science in Real Estate from the National University of Singapore in 2001.

MR. SIM CHEE SIONG

Independent Director

Mr. Sim Chee Siong is our Independent Director and was appointed to our Board on 25 September 2024. He is an equity partner and the head of the Construction and Projects department of Rajah & Tann Singapore LLP and has over 20 years' experience in legal practice. His areas of practice encompass a wide range of contentious and non-contentious work in the areas of construction, engineering and infrastructure projects. He obtained a Bachelor of Laws from the University of Buckingham in 1995 and was called to the Honourable Society of Middle Temple in the same year. He was admitted as an advocate and solicitor of Singapore in 1999. He is an accredited adjudicator and a senior accredited specialist in Singapore, and appointed to the Panel of Arbitrators of the Langfang, Qingdao and Beijing Arbitration Commissions respectively in the PRC.



MS. TOH SHIH HUA

Independent Director

Ms. Toh Shih Hua is our Independent Director and was appointed to our Board on 25 September 2024. She is the founder and director of Genesis Capital Pte. Ltd. and has approximately 20 years' experience in the corporate finance industry. She sits on the board of China Sunsine Chemical Holdings Ltd. and Eneco Energy Limited as an independent non-executive director. Ms. Toh Shih Hua obtained a Bachelor of Accountancy from the Nanyang Technological University in 1997 and was admitted as a Chartered Accountant of Singapore in 2013.

KEY MANAGEMENT

MS. YAP YOKE PENG

Financial Controller

Ms. Yap Yoke Peng is our Financial Controller and joined our Group in 2024. She is responsible for the overall financial and management accounting and reporting, tax matters of our Group, as well as overseeing the operations of the finance team. Prior to joining our Group, she was the financial controller of Forise International Limited from August 2021 to March 2024, overseeing the company and group's finance accounting, regulatory compliance, and corporate governance functions. From June 2011 to August 2021, Ms. Yap Yoke Peng served first as an audit assistant at Baker Tilly and then moved up the ranks until she was an audit senior manager, handling audits and client relationships.

Ms. Yap Yoke Peng holds a Group Diploma in Accounting from the London Chamber of Commerce and Industry Examination Board obtained in 2004. She obtained the Association of Chartered Certified Accountants (the "ACCA") accountancy qualification in 2010 and was admitted as a member of the ACCA in 2015. She is also registered as an associate member of the Institute of Singapore Chartered Accountants since 2013.

MR. TAN SIONG IT

Technical Director

Mr. Tan Siong It is our Technical Director who leads and manages quality assurance, quality control and building modelling matters, as well as our Group's staff training and development. He joined our Group in February 2023 and oversees all projects of our Group, in particular handling engineering design, preparing technical proposals and rendering technical advice and assistance as and when required by the project teams. Prior to joining our Group, Mr. Tan Siong It worked as an operations director at Yongway Contract & Construction Pte Ltd from November 1999 to August 2021, where he was responsible for the daily operations of the company's business in building construction and the manufacturing of furniture and fixtures. Mr. Tan Siong It was also the director of Qin Design Pte. Ltd., responsible for the daily operation of the company, from May 2007 to February 2009.

CORPORATE MILESTONES

2014

- Incorporation of subsidiary, Attika Interior + MEP Pte. Ltd.

2017-2018

- Obtained quality and safety certification, namely ISO 9001, ISO 14001, and ISO 45001

2019

- We were named one of the Top 100 SMEs
- Awarded the Singapore Enterprise Medal of Honour from the Singapore Enterprise Association
- Attained Bizsafe Level Star grading

2020-2021

- Received the Singapore Prestige Award 2020/2021
- Received the Top Design & Build Award 2020/2021
- We reached a major breakthrough by securing L6 grading for CR06 (Interior Decoration and Finishing Works)

2024

- Established a dedicated carpentry workshop
- Incorporation of Attika Group Ltd. and completion of restructuring exercise
- Successfully listed on the SGX Catalist Board

BOARD OF DIRECTORS

Steven Tan
(Managing Director and Executive Chairman)
Tang Kim Foo
(Executive Director)
Jeffrey Ong
(Lead Independent Director)
Sim Chee Siong
(Independent Director)
Toh Shih Hua
(Independent Director)

AUDIT COMMITTEE

Toh Shih Hua
(Chairman)
Jeffrey Ong
Sim Chee Siong

REMUNERATION COMMITTEE

Jeffrey Ong
(Chairman)
Sim Chee Siong
Toh Shih Hua

NOMINATING COMMITTEE

Sim Chee Siong
(Chairman)
Jeffrey Ong
Toh Shih Hua

CONTINUING SPONSOR

RHB BANK BERHAD

90 Cecil Street
#03-00 RHB Building
Singapore 069531

COMPANY SECRETARY

Sim Yok Teng, LLB (High Merit)
Yap Yoke Peng, Associate (ISCA)

AUDITORS

Baker Tilly TFW LLP

600 North Bridge Road
#05-01 Parkview Square
Singapore 188778

Partner-in-charge: Mr. Ong Kian Guan
Appointed since financial year ended 31 December 2024

SHARE REGISTRAR

IN.CORP CORPORATE SERVICES PTE. LTD.

36 Robinson Road
#20-01 City House
Singapore 068807

PRINCIPAL BANKERS

RHB BANK BERHAD

90 Cecil Street
#03-00 RHB Bank Building
Singapore 069531

United Overseas Bank Limited

80 Raffles Place
UOB Plaza 2
Singapore 048624

Maybank Singapore Limited

2 Battery Road
#01-01 Maybank Tower
Singapore 049907

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

2 Sims Close
#01-03/04
Gemini @ Sims
Singapore 387298
Tel: (65) 6604 9824
Fax: (65) 6781 7848
Email: enquiry@attika.com.sg

CORPORATE GOVERNANCE REPORT

INTRODUCTION

The Board of Directors (the **"Board"** or **"Directors"**) of Attika Group Ltd. (the **"Company"**, and together with its subsidiary, the **"Group"**) is committed in upholding high standards of corporate governance and practices throughout the Group, as a fundamental part of its responsibilities to protect shareholders' interests, enhance shareholders' value and ensure greater transparency and accountability.

This report describes the Group's corporate governance practices and structures that were in place since its listing on the Catalist Board of the Singapore Exchange Securities Trading Limited (the **"SGX-ST"**) on 8 November 2024 (the **"IPO"**) with specific reference made to the principles and provisions of the Code of Corporate Governance 2018 (the **"Code"**) pursuant to Rule 710 of the SGX-ST Listing Manual Section B: Rules of Catalist (the **"Catalist Rules"**).

The Board is pleased to report that since the Company's IPO up to the date of this report, the Company has complied with all the principles as set out in the Code. The Board also confirms that where there are deviations from the provisions of the Code, explanations for the deviations and how the Group's practices are consistent with the intent of the relevant principle are provided in the sections below.

BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

The Board is entrusted with the responsibility for the overall management of the Company. The Board as at the date of this Annual Report comprises of the following members:

Name of Director	Designation	Board Committee Membership		
		Audit Committee ("AC")	Remuneration Committee ("RC")	Nominating Committee ("NC")
Mr. Tan Buan Joo ("Mr. Steven Tan")	Managing Director and Executive Chairman ("Chairman")	–	–	–
Mr. Tang Kim Foo	Executive Director	–	–	–
Mr. Ong Shen Chieh ("Mr. Jeffrey Ong")	Lead Independent Director ("LID")	Member	Chairman	Member
Mr. Sim Chee Siong	Independent Director	Member	Member	Chairman
Ms. Toh Shih Hua	Independent Director	Chairman	Member	Member

The profiles of each Director are presented under the "Board of Directors" section of the Annual Report.

The principal functions of the Board, in addition to carrying out its statutory responsibilities, inter alia, are as follows:

- overseeing the Company's business and its performance and is collectively responsible for the long-term success of the Company.
- overall responsibility for establishing and maintaining a framework of good corporate governance in the Group, including the risk management system and internal control to safeguard shareholders' interests and the Group's assets and to take into account the interest of key stakeholder groups in its decision making.

CORPORATE GOVERNANCE REPORT

- provides their independent judgement, diversified knowledge and experience to bear on issues of strategy, performance, resources and standards of conduct and ethics.
- regularly reviews the Group's strategic business plans, the assessment of key risks by Management and the operational and financial performance of the Group to enable the Group to meet its objectives.
- responsible for shaping the Company's strategic direction and integration of sustainability components into the Company's business and operations.

All Directors recognise that they must discharge their duties and responsibilities at all times as fiduciaries in the interests of the Company. The Board is a representation of the shareholders in the Company and is accountable to them through effective governance of the business. All Directors are required to avoid situations where their own personal or business interests may conflict or appear to conflict with the interests of the Company.

Where a Director has a conflict of interest in the matter discussed, or it appears that the Director might have a conflict of interest in relation to the matter discussed, the Director must immediately declare his/her personal or business interest at the Board meeting or send a written notice to the Company containing details of his/her personal or business interest in the matter and the actual or potential conflict of interest.

Any Director facing a conflict of interest in the matter discussed will recuse himself/herself from the discussions and abstain from participating in any Board decisions and voting on resolutions regarding the matter and refrain from exercising any influence over other members of the Board, unless the Board is of the opinion that his/her presence and participation is necessary to enhance the efficacy of such discussions.

A formal letter is provided to each Director upon their appointment, setting out their relevant duties and obligations, to acquaint them with their responsibilities as Directors of the Company.

The Company conducts an orientation programme for new directors to get them familiarised with the Group's business and governance policies and practices. The orientation programme aims to provide the new directors with an understanding of the Group's businesses to enable them to assimilate into their new roles and to get acquainted with Management, thereby facilitating Board interaction and independent access to Management.

For new directors who do not have prior experience as a director of a public listed company in Singapore, they will have to undergo training programme as required by the Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**") to develop the requisite individual skills, such as knowledge on the Companies Act 1967 and the Catalist Rules, within one (1) year from his/her appointment. Mr. Steven Tan and Mr. Tang Kim Foo have completed the mandatory trainings. Mr. Sim Chee Siong has registered for the requisite courses and will complete the courses by the end of July 2025.

To keep abreast with developments in relevant sectors and to ensure that the Directors are kept informed of relevant new laws, regulations and changing commercial risks that will affect the Group, the Company encourages its Directors to attend relevant training courses, seminars and workshops at the Company's expense. In particular, the Board is regularly kept informed and updated on courses and seminars offered by the various vendors which are relevant to the training and professional development of the Directors.

CORPORATE GOVERNANCE REPORT

Notwithstanding the daily operations and management of the Company are delegated to the Executive Directors, the Board has put in place internal guidelines on matters which require Board's approval, including but not limited to the followings:

- nomination of directors and appointment of key executives;
- appointment of the company secretary, the sponsor and the auditors;
- material acquisitions and disposals of assets;
- release of the Group's financial results announcements and convening of shareholders' meeting, circulars to shareholders and related announcements through SGXNet;
- corporate/financial restructuring and corporate exercise;
- approving interested person transactions exceeding a certain threshold; and
- any material regulatory matters and litigation cases.

The Board objectively discharges its duties and responsibilities at all times and makes decisions in the interests of the Group. The Board has delegated specific responsibilities to the various committees established by the Board, namely the AC, the NC and the RC (collectively known as the **"Board Committees"**). Each Board Committee has the authority to examine issues relevant to their terms of references and to make fair, proper and appropriate recommendations to the Board when required. The ultimate responsibility for the final decision on all matters, however, lies with the entire Board.

More details on each of the Board Committees, including the names of the committee members, the terms of reference, and a summary of their activities, are set out in the further sections of this report.

The Board meets regularly on a bi-annual basis and ad-hoc Board Committee and/or Board meetings are convened as and when required. In between Board meetings, any important matter will be tabled for the Board's approval by way of circulation in writing.

The Constitution of the Company allows Directors to participate in Board meetings via electronic means. The Directors are free to discuss any information or view as presented by any member of the Board and Management.

When necessary or appropriate, members of the Board exchange views outside the formal environment of Board meetings. Each Board member is expected to objectively discharge his/her duties and responsibilities at all times as fiduciaries in the best interests of the Company.

All Directors are required to declare their board appointments. When a Director has multiple board representations, the NC will consider whether or not the Director is able to and has adequately carried out his duties as a Director of the Company, taking into consideration the Director's number of listed company board representations and other principal commitments. In support of their candidature for directorship or re-election, Directors are to provide the NC with details of their other commitments and an indication of the time involved. The NC is satisfied that sufficient time and attention has been given by the Directors to the affairs of the Company, notwithstanding that some of the Directors have multiple board representations.

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The number of Board and Board Committees held since the Company's IPO in November 2024 up to the date of this report and the attendance of each Board member is disclosed below:-

Name of Director	Board Meeting		AC Meeting		NC Meeting		RC Meeting	
	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended
Mr. Steven Tan	1	1	1	1*	1	1*	1	1*
Mr. Tang Kim Foo	1	1	1	1*	1	1*	1	1*
Mr. Jeffrey Ong	1	1	1	1	1	1	1	1
Mr. Sim Chee Siong	1	1	1	1	1	1	1	1
Ms. Toh Shih Hua	1	1	1	1	1	1	1	1

* By way of invitation.

The Company recognises that the flow of relevant, complete and accurate information on a timely basis is critical for the Board to discharge its duties effectively. The Management provides the Board with key information that is complete, adequate and in advance to enable the Directors to make timely decisions, effectively discharge their duties and make a balanced and informed assessment of the performance, position and prospects of the Company.

The Management provides members of the Board with half-yearly management accounts, as well as relevant background and explanatory information relating to the matters that would be discussed in the Board meetings, prior to the scheduled meetings. All Directors are also furnished with timely updates on the financial position and any material development of the Group as and when necessary. Any additional materials or information requested by the Directors are promptly furnished. If necessary, management staff who are able to explain and provide insights to the matters to be discussed are invited to present to the Board and answer any queries that the Directors may have.

The Directors are updated regularly on corporate governance requirements, changes in listing rules and regulations, and the performance of the Group. The Directors have separate and independent access to Management, including the Executive Directors, the Financial Controller ("FC") and other key management personnels ("KMPs") as well as the Group's internal and external auditors, and Company Secretary at all times.

The Company Secretary and/or their representative attends all Board and Board Committees meetings and ensures the Board procedures and the Group's compliance obligations pursuant to the relevant statutes and regulations are followed. Under the direction of the Chairman, the Company Secretary ensures good information flows within the Board and Board Committees and between senior management and Non-Executive Directors, as well as facilitating orientation and assisting with professional development if required. The appointment and removal of the Company Secretary are subject to the approval of the Board as a whole.

The Directors, either individually or as a whole, have direct access to the Group's independent professional advisors, if necessary, to enable each Director to discharge his/her responsibility effectively. Any cost of obtaining professional advice will be borne by the Company.

CORPORATE GOVERNANCE REPORT

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

As at the date of this Annual Report, the Board consists of five (5) directors, of whom two (2) are Executive Directors and three (3) Independent Directors ("ID").

The independence of each director is assessed and reviewed annually by the NC. In the review and deliberation of the independence of the three (3) IDs, the NC has considered the guidelines for independence set out in Provision 2.1 of the Code as well as the Catalyst Rules, including whether a director has business relationships with the Group, its substantial shareholders or its officer and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the directors' independence business judgement in the interests of the Group.

Each ID is required to complete an annual declaration to confirm his/her independence based on the applicable Catalyst Rules and the provisions as set out in the Code. The Directors must also confirm whether they consider themselves independent despite not having any relationship identified under the applicable Catalyst Rules and the Code.

The NC has assessed and is satisfied that all three (3) IDs are independent. Each of the ID has also confirmed his/her independence.

As at the date of this Annual Report, none of the IDs has served on the Board beyond nine (9) years from their respective date of appointment.

The Company is in compliance with the provisions as the IDs make up the majority of the Board.

In reviewing Board's composition and succession planning, the NC considers the benefits of all aspects of diversity, including diversity of background, experience, gender, age and other relevant factors. These differences will be considered in determining the optimum composition of the Board and when possible, should be balanced appropriately.

The Group's Board Diversity Policy endorses the principle that its Board should have a balance of skills, knowledge, experience and diversity of perspectives appropriate to its business so as to mitigate against groupthink and to ensure that the Group has the opportunity to benefit from all available talents. If required, the NC may consider appointing new director(s) in the future to enhance the core competencies and governance review of the Board.

While the Board is of the view that the current Board is diverse and effective and in line with the Group's Board Diversity Policy, the Company has established targets to achieve diversity. These targets include having a representation of at least one female director on its Board, ensuring 60% independence on the Board, and consistently enhancing the Board's skillset. In the financial year ended 31 December 2024 ("FY2024"), the Company is pleased to report that it has successfully met these targets set. Looking ahead to the financial year ending 31 December 2025, the Company remains committed to work towards maintaining the same diversity targets.

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In addition, the Board has taken the following steps to maintain or enhance its balance and diversity:

- Annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and
- Annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understand the range of expertise which is lacking by the Board.

The NC will consider the results of these exercises in its recommendation for the appointment of new directors and/or the re-appointment of incumbent directors.

The NC and the Board recognises that board diversity matters are an ongoing process, and the Company will continuously monitor its diversity initiatives to ensure that it maintains its commitment to promoting board diversity.

The IDs, led by the LID, meet amongst themselves at least once a year without the presence of the Management to discuss and evaluate the performance of the Management as well as the remuneration of the Executive Directors. The feedback and views expressed by the IDs were communicated by the LID to the Board and/or the Chairman, as appropriate.

Since the Company's IPO, the IDs met once in the absence of Management.

Chairman and Chief Executive Officer ("CEO")

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Code advocates that there should be a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the Group's business and no one individual should represent a considerable concentration of power.

Mr. Steven Tan is the Managing Director and Executive Chairman of the Board. He assumes responsibility for the smooth functioning of the Board and ensures timely flow of information between Management and the Board; sets the agenda and ensures that adequate time is available for discussion of all agenda items, in particular strategic issues; promotes a culture of openness and debate at the Board; and promotes high standards of corporate governance. In addition, he also assumes responsibility for running the day-to-day business of the Group; ensures implementation of policies and strategy across the Group as set by the Board; manages the management team; and leads the development of the Group's future strategy including identifying and assessing risks and opportunities for the growth of its business and reviewing the performance of its existing businesses. Mr. Steven Tan communicates with the Board regularly to update the corporate issues and developments. He plays a pivotal role in fostering constructive dialogue among stakeholders, the Board and the Management at various meetings.

Taking into account the current corporate structure, size, nature and scope of the Group's operation, the Board is of the view that it is presently not necessary to separate the roles of the Chairman and Managing Director. With majority of the Board making up of IDs, the Board is capable of exercising independent and objective judgement on corporate affairs of the Group. It also ensures that key issues and strategies are critically reviewed, constructively challenged, fully discussed and thoroughly examined, taking into consideration the long-term interests of the Group and its stakeholders. No individual or small group of individuals dominates the Board's decision making.

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Given that the Chairman is not an ID, Mr. Jeffrey Ong has been appointed as LID of the Company to provide leadership in situations where the Chairman is conflicted and he will be available to shareholders in situations where there are concerns or issues and for which contact through the normal channels of communication with the Chairman and Managing Director and/or FC has failed to resolve or are inappropriate or inadequate. Mr. Jeffrey Ong will also take lead in ensuring compliance with the Code.

When it is necessary, led by the LID, the IDs will meet periodically without the presence of the EDs and FC and the Management. The LID will provide feedback to the Chairman after such meetings as appropriate.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The NC comprises the following three (3) members, all of whom including the Chairman, are IDs and the LID is one of the members of the NC:-

- Mr. Sim Chee Siong (Chairman)
- Mr. Jeffrey Ong (Member)
- Ms. Toh Shih Hua (Member)

The written terms of reference of the NC have been approved and adopted, and including but not limited to the followings:-

- developing and maintaining a formal and transparent process and making recommendations to our Board on the selection, nomination and appointment of Directors (including the appointment of alternate Directors, if any) and Executive Officers, and recommending to our Board re-nominations of existing Directors for re-election in accordance with our Constitution, taking into account the Director's competencies, commitment, contribution and performance;
- reviewing Board succession plans for our Directors, in particular, for our Executive Directors and CEO (where applicable);
- determining the composition of the Board, taking into account the future requirements of our Company, as well as the need for directors who, as a group, provide an appropriate balance and diversity of skills, experience, gender and knowledge of our Group and other considerations such as those set out in the Code of Corporate Governance 2018;
- ensuring that all Directors submit themselves for re-nomination and re-election at least once every 3 years;
- developing a process for evaluation of the effectiveness of our Board, Board Committees and our Directors, and undertaking an assessment on an annual basis;
- deciding on how our Board's performance is to be evaluated and proposing objective performance criteria, subject to the approval of our Board, which address how our Board has enhanced long-term shareholders' value;
- determining on annual basis, and as and when circumstances require, whether or not a Director is independent having regard to the Code of Corporate Governance 2018 and any other salient factors;

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- in respect of a Director who has multiple board representations on various companies, if any, reviewing and deciding, on an annual basis (or more frequently as our Nominating Committee deems fit), whether such Director is able to and has been adequately carrying out his/her duties as a Director, having regard to the competing time commitments that are faced by the Director when serving on multiple boards and discharging his/her duties towards other principal commitments;
- determining and recommending to our Board the maximum number of listed company board representations which any Director may hold and disclosing this in our Company's annual report, and where such recommendations are made, establishing guidelines in respect of a reasonable and maximum number of the directorships and principal commitments for each Director (or type of director);
- deciding whether or not a Director is able to and has been adequately carrying out his/her duties as a director;
- reviewing training and professional development programs for our Board; and
- reviewing and approving any new employment of persons related to our Directors, CEO and/or Substantial Shareholders and the proposed terms of their employment.

Process for Selection and Appointment of New Directors

The NC is responsible for identifying candidates and reviewing all nominations for the appointments of new directors.

The search and nomination process for new directors, led by the NC, is as follows:

- The NC evaluates the balance, skills, knowledge and experience of the existing Board and the requirements of the Group. In light of such evaluation, the NC determines the role and key attributes that an incoming director should have.
- After endorsement by the Board of the key attributes required, the NC taps on the networking resources of the existing Directors and seeks recommendations from them in relation to the potential candidates, and goes through a shortlisting process. If candidates identified from this process are not suitable, executive recruitment agencies are appointed to aid in the search process.
- The NC meets with the shortlisted candidate(s) to assess suitability and to ensure that the candidate(s) is/are aware of the expectations and the level of commitment required.
- The NC recommends the most suitable candidate to the Board for appointment as Director.

The Board is also advised by the Company's sponsor, RHB Bank Berhad, on appointment of Directors as required under Catalist Rule 226(2)(d).

Process for Re-Appointment of Directors

The role of the NC also includes the responsibility of reviewing the re-nomination of directors who retire by rotation.

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The re-appointment process for existing directors, led by the NC, is as follows:

- The NC would assess performance of the Director in accordance with the performance criteria set by the Board, which includes, *inter alia*, integrity, overall contribution and performance;
- Individual assessment of each Director is undertaken annually; and
- Subject to the NC's satisfactory assessment, the NC would recommend the proposed re-appointment of the Director to the Board for its consideration and approval.

Pursuant to Regulation 118 of the Constitution of the Company, one-third of the Board are to retire from office by rotation and be subject to re-appointment at the Company's Annual General Meeting ("AGM"). In addition, Regulation 123 of the Constitution of the Company stipulates that a director newly appointed by the Board during the financial year must retire and submit himself/herself for re-appointment at the next AGM following his/her appointment. Thereafter, the director is subject to be re-appointed at least once every three (3) years at the Company's AGM.

Retiring Director is eligible to offer themselves for re-election. Each member of the NC abstains from voting on any resolutions and making any recommendations and/or participating in any deliberations of the NC in respect of the assessment of his/her own performance or re-nomination as Director.

At the forthcoming AGM of the Company, the following director will be retiring pursuant to Regulation 118 and Regulation 123 of the Company's Constitution:-

Regulation 118

1. Mr. Steven Tan
2. Mr. Tang Kim Foo

Regulation 123

1. Mr. Jeffrey Ong
2. Mr. Sim Chee Siong
3. Ms. Toh Shih Hua

Accordingly, the NC had recommended the aforesaid re-election of five (5) Directors and the Board had accepted the NC's recommendation. In recommending the re-election of these five (5) Directors, the NC has considered the Directors' integrity, overall contributions and performance. The details of the Directors seeking for re-election as required under Appendix 7F of the Catalist Rules are set out in the section "Additional Information on Directors seeking for re-election" of this Annual Report.

As described above, the Company has put in place a process to ensure the continuous monitoring of the independence of the Directors. Each ID is required annually to confirm his/her independence. Further, the NC determines annually, and as and when circumstances require, whether a Director is independent, taking into consideration the disclosures by the Directors of any relationships with the Company, its related corporations, its substantial shareholders or its officers and the declaration forms completed by each ID. Having made its review, the NC is of the view that all IDs have satisfied the criteria for independence.

In FY2024, there was no alternate director on the Board.

Each Director is required to confirm annually to the NC as to whether he/she has any issue with competing time commitments which may impact his/her ability to provide sufficient time and attention to his/her duties as a Director of the Company. Based on the Directors' annual confirmation and the Directors' commitments and contributions to the Company, which are also evident in their level of attendance and participation at Board and Board Committee meetings, the NC and the Board are satisfied that all the Directors were able to and have been adequately carrying out their duties as Directors of the Company in FY2024. As such, the Board does not propose to set a limit on the number of listed company board representation which Directors may hold, until such need arises.

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Key information regarding the Directors of the Company as at this Annual Report is disclosed as follows:

Name of Directors	Date of first appointment	Date of last re-election	Nature of appointment	Membership of Board Committee	Directorship/ chairmanship both present and those held over the preceding three years in other listed company	Other Principal Commitments
Mr. Steven Tan	7 August 2024	N.A	Managing Director and Chairman	-	<u>Present</u> - <u>Past three years</u> -	Director of Attika Interior + MEP Pte. Ltd.
Mr. Tang Kim Foo	7 August 2024	N.A	Executive Director	-	<u>Present</u> - <u>Past three years</u> -	Director of Attika Interior + MEP Pte. Ltd.
Mr. Jeffrey Ong	25 September 2024	N.A	LID	Audit Committee (Member) Remuneration Committee (Chairman) Nominating Committee (Member)	<u>Present</u> Eindec Corporation Limited Sen Yue Holdings Limited <u>Past three years</u> V2Y Corporation Ltd.	Executive Director of Investing Point VCC Executive Director of Sakal Capital Pte Ltd Executive Director of Southern IX Media Group Pte Ltd.
Ms. Toh Shih Hua	25 September 2024	N.A	Independent Director	Audit Committee (Chairman) Remuneration Committee (Member) Nominating Committee (Member)	<u>Present</u> China Sunsine Chemical Holdings Ltd. Eneco Energy Limited <u>Past three years</u> VibroPower Corporation Limited	Executive Director of Genesis Capital Pte. Ltd.
Mr. Sim Chee Siong	25 September 2024	N.A	Independent Director	Audit Committee (Member) Remuneration Committee (Member) Nominating Committee (Chairman)	<u>Present</u> - <u>Past three years</u> -	Partner of Rajah & Tann Singapore LLP

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Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Board Evaluation Process

The Board, through the NC, has used its best effort to ensure that directors appointed to the Board and the Board Committees, whether individually or collectively, possess the background, experience and the relevant skills set which are critical to the Group's business. It has also ensured that each director, with his/her special contributions, brings to the Board an independent and objective perspective to enable sound, balanced and well-considered decisions to be made.

Based on the recommendations by the NC, the Board has established processes and objective performance criteria for evaluating the effectiveness of the Board as a whole and its Board Committees and for assessing the contribution by the Chairman and individual Directors to the effectiveness of the Board.

Each Director is required to complete assessment forms to evaluate the Board, Board Committees and individual Directors, which takes into consideration factors such as commitment of time for meetings, level of participation and contribution at such meetings and the technical knowledge of the Directors. The evaluation of individual Directors aims to assess whether each Director continues to contribute effectively and demonstrate commitment to the role, including commitment of time for Board and Board Committee meetings, and any other duties.

The results of the Board's and Directors' evaluations would be collated by the Company Secretary and the summary observations will be presented to the Chairman of the NC and the Board Chairman for their information. The Board Chairman will act on the results of the performance evaluation and the recommendation of the NC, and where appropriate, in consultation with the NC, new members may be appointed or in the case of resignation, new directors may be sought.

Notwithstanding the above evaluation process in place, with regard to FY2024, as the Company was newly listed on 8 November 2024, there has been little interaction between the Directors and it would not be practical to conduct the performance evaluation for FY2024 and accordingly, the NC had waived the exercise for FY2024. The NC will consider the performance of each individual Director, the Board Committees and the Board for every financial year going forward. For avoidance of doubt, each member of the NC will abstain from voting on any resolution in respect of the assessment of his/her performance or re-nomination as Director. The NC is responsible for assessing the effectiveness of the Board, the Board Committees and each individual Director.

There was no external consultant involved in the evaluation process for each individual Director, Board and Board Committees in FY2024. Where relevant and when the need arises, the NC will consider such engagement.

Board Evaluation Criteria

Part of the evaluation process is through the review of the appraisal and evaluation forms, which has considered the following key performance criteria:

- Board size and composition of the Board;
- Board independence;
- Board processes;
- Board information and accountability;

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- Board performance in discharging principal functions;
- Board Committee performance;
- Board time commitment;
- Board diversity; and
- Overall contribution.

The primary objective of the board evaluation exercise is to create a platform for the Board and its Board Committees' members to provide constructive feedback on the board procedures and processes and the changes which should be made to enhance the effectiveness of the Board and its Board Committees.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

RC Composition and Role

The RC comprises the following three (3) members, all of whom including the Chairman, are IDs.

- Mr. Jeffrey Ong (Chairman)
- Mr. Sim Chee Siong (Member)
- Ms. Toh Shih Hua (Member)

The RC is responsible for ensuring a formal and transparent procedure for determining the remuneration packages of individual Directors and KMPs.

The written terms of reference of the RC have been approved and adopted, including but not limited to, the followings:-

- recommend to our Board for endorsement a framework of remuneration for our Directors and Executive Officers, and determine specific remuneration packages for each of them. All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind shall be covered by our RC. Each member of the Remuneration Committee shall abstain from voting on any resolutions in respect of his/her remuneration package;
- review the obligations arising in the event of termination of the Service Agreements or service contracts of other Executive Officers and ensure that such Service Agreements and service contracts contain fair and reasonable termination clauses which are not overly generous;
- undertake an annual review of the remuneration packages in order to maintain their attractiveness to retain and motivate our Directors and Executive Officers, and to align the interests of our Directors and Executive Officers with the long-term interests of our Company;

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- review the remuneration of existing and future employees who are related to our Directors, CEO or Substantial Shareholders on an annual basis, to ensure that their remuneration package are in line with our staff remuneration guideline and commensurate with their respective job scopes and level of responsibilities, including bonuses, pay increments and/or promotions. In the event that a member of our RC is related to the employee under review, he/she will abstain from participating in the review;
- administer the Attika Performance Share Plan (“PSP”), and in the event that our Company adopts any other performance related remuneration scheme or incentive scheme in addition to the Attika PSP, review the terms of and determine the eligibility criteria of the employees who can participate in such scheme;
- ensure that the remuneration policies and systems of the Group support the Group’s objectives and strategies, and are consistently being administered and being adhered to within the Group; and
- consider and if deemed appropriate, propose measurable, appropriate and meaningful performance targets for assessing the performance of key management personnel, individual Directors and the Board as a whole.

The RC reviews the reasonableness of the contracts of service of Executive Directors and KMPs to ensure that their compensations commensurate with the responsibilities and risks involved in being a Director and KMPs respectively and that their remuneration packages are comparable within the industry and include a performance-related element with appropriate and meaningful measures of assessing performance.

The IDs are entitled to Directors’ fees in accordance with their contributions, taking into account factors such as effort and time spent and their responsibilities. The Directors’ fees are recommended by the RC and endorsed by the Board, and subject to shareholders’ approval at the annual general meeting. Except as disclosed in this Annual Report, the Independent Directors are not entitled to any other remunerations from the Company.

The Executive Directors have each entered into a service agreement with the Company (“**Service Agreements**”), under which the terms of their employment are stipulated, including a monthly base salary, annual performance bonus and benefits commensurate with the position. The Executive Directors are not entitled to Directors’ fees and there are no post-retirement and severance benefits except the common practice of giving notice or salary in lieu of notice in the event of termination. The Service Agreements are valid for three (3) years from the commencement date and thereafter shall be automatically renewed for a further period of three (3) years on the same terms and conditions unless either party gives to the other three (3) months’ notice in writing prior to the expiry thereof, of its intention not to renew the appointment, or its intention to discuss the terms and conditions to be agreed upon between the parties. Having reviewed and considered the variable components of the Executive Directors and the KMPs, which are moderate, the RC is of the view that there is no requirement to institute contractual provisions to allow the Company to reclaim incentive components of their remuneration paid in prior years in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss. In addition, the Executive Directors owe a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the Executive Directors in the event of such breach of fiduciary duties.

All recommendations made by the RC on remuneration of directors and key executives will be submitted for endorsement by the Board. None of the RC is involved in setting his/her remuneration package. Each RC member shall abstain from reviewing, deliberating and voting on any resolution in respect of his/her remuneration package or that of any employees who are related to him/her.

The RC has explicit authority within its terms of reference to seek appropriate expert advice in the field of executive compensation outside the Company on remuneration matters where necessary. There being no specific necessity, the RC did not seek the service of an external remuneration consultant to advise on remuneration matters in FY2024.

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Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

The annual reviews of the compensation are carried out by the RC to ensure that the remuneration of the Executive Directors and KMPs commensurate with their performance and that of the Company, giving due regard to the financial and business needs of the Group. The performance of the Executive Directors (together with other KMPs) is reviewed periodically by the RC and the Board. In structuring the compensation framework, the RC also takes into consideration the risk policies of the Group, the need for the compensation to be symmetric with the risk outcomes and the time horizon of risks.

Executive Directors do not receive directors' fees but are remunerated as members of Management. The remuneration packages of the Executive Directors and the KMPs are linked to the performance of the Group as a whole, as well as the individual performance. This is to align the remuneration with the interests of shareholders and link rewards to corporate and individual performance to promote the long-term sustainability of the Group.

Service contracts for Executive Directors, are for a fixed appointment period and do not contain onerous removal clauses.

The Company advocates a performance-based remuneration system that is flexible and responsive to the market, and the performance of the Group's business units and individual employees. In designing the compensation structure, the Company seeks to ensure that the level and mix of remuneration is transparent, competitive, relevant and appropriate in finding a balance between the current and longer-term objectives of the Company so as to be able to attract, retain and motivate talents without being excessive, and thereby maximise value for shareholders.

The Company has in place Attika PSP. The PSP serves to motivate eligible participants towards better performance through the award of shares to align themselves with the performance of the Company.

The Attika PSP which is based on the principle of pay-for-performance, is designed to enable the Company to reward, retain and motivate employees of the Group to achieve superior performance.

The Attika PSP allows for participation by employees of the Group and Directors (including Non-Executive Directors and Independent Directors), provided they have met the eligibility criteria.

The Attika PSP is managed by the members of the RC ("**Awards Committee**") which has the absolute discretion to determine persons who are eligible to participate in the Attika PSP.

The aggregate number of shares which may be issued and/or transferred under the Attika PSP (including other share schemes of the Company) shall not exceed 15% of the Company's total issued capital (excluding treasury shares) on the date preceding the date of the relevant grant.

There is no minimum vesting period under the Attika PSP for awards and the length of the vesting period in respect of each award shall be determined on a case-to-case basis by the Awards Committee.

As at the date of this report, no awards had been granted under the Attika PSP.

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Non-Executive Directors do not have service agreements (except for the letter of appointment) with the Company and their terms in office are specified in the Constitution. When reviewing the structure and level of directors' fee for the Non-Executive Directors, the RC takes into consideration the Directors' respective roles and responsibilities in the Board and its Board Committees and the frequency of Board and Board Committee meetings.

Each of the Non-Executive Directors receives a base director's fee.

The structure of the fees payable to the Non-Executive Directors of the Company for FY2024 is disclosed under Principle 8 below.

The RC is mindful that the remuneration for Non-Executive Directors should not be excessive so as not to compromise or reasonably be perceived to compromise their independence. No director is involved in deciding his/her own remuneration.

The Directors' fees are proposed by the RC and it is appropriate and not excessive, taking into consideration the level of contributions by the directors and factors such as effort and time spent for serving on the Board and Board Committees, as well as the responsibilities and obligations of the directors. Directors' fees are recommended by the Board for approval by the shareholders at the upcoming AGM of the Company.

Disclosure on Remuneration

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The compensation packages for employees including the Executive Directors and the KMPs comprised a fixed component (in the form of a basic salary) and a variable component (normally consists of cash-based annual bonus) and benefits-in-kind, where applicable, considering amongst other factors, the individual's performance, the performance of the Group and industry practices.

When determining the fixed and variable components, the individual performance is taken into consideration and remuneration recommendations are reviewed by the RC in the light of any annual guidance from the National Wages Council, competitive market practices and information gathered from market surveys. This is further reviewed along with the Group's performance, taking into consideration specific key performance indicators (involving financial and non-financial indicators) tracked over time as compared to the targets to be achieved by the Group based on its short-term and long-term objectives. The Board exercises its discretion and independent judgement in ensuring that the amount and mix of compensation are aligned with the interests of shareholders and promote the long-term success of the Group. The overall level of remuneration is not considered to be at a level which is likely to promote behaviour contrary to the Group's risk profile.

During the financial year, there was no termination, retirement or post-employment benefits granted to any Director or KMPs.

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Disclosure of Remuneration

(i) Remuneration of Directors

The breakdown of the total remuneration of the Directors of the Company for FY2024 is set out below:

Name of Director	Salaries ⁽¹⁾	Bonus	Directors' fees*	Total	Total (\$S'000)
Mr. Steven Tan	82.4%	17.6%	–	100%	130
Mr. Tang Kim Foo	90.0%	10.0%	–	100%	119
Mr. Jeffrey Ong	–	–	100%	100%	11
Mr. Sim Chee Siong	–	–	100%	100%	10
Ms. Toh Shih Hua	–	–	100%	100%	11

* The directors' fees are subject to shareholders' approval at the AGM

(1) Includes contributions made by the Company to Central Provident Fund.

(ii) Remuneration of KMP

The Group has two (2) KMPs who are not a Director or the Managing Director during FY2024. The details of the remuneration (in percentage terms) for FY2024 are set out below:

Name of KMP	Salaries ⁽¹⁾	Bonus	Total
Below S\$250,000			
Mr. Tan Siong It *	83.3%	16.7%	100%
Ms. Yap Yoke Peng	88.1%	11.9%	100%

* Mr. Tan Siong It has resigned from the Company, and his last day will be on 21 May 2025.

(1) Includes contributions made by the Company to Central Provident Fund.

The aggregate total remuneration paid to the 2 KMPs (who are not Directors or the Managing Director) for FY2024 is approximately S\$227,000.

Given the confidentiality and commercial sensitivity attached to remuneration matters, the Board is of the view that the detailed and specific disclosure of remuneration of KMPs is not in the best interest of the Company and may adversely affect talent attraction and retention. The remuneration of KMPs is, however, disclosed in the bands of S\$250,000 with a breakdown showing the level and mix of remuneration in percentage terms. The Board is of the view that the information disclosed is sufficient for shareholders to have adequate understanding of the Company's remuneration policies and practice for key management personnel, as well as the link between performance and remuneration.

(iii) Remuneration of employees who are substantial shareholders and immediate family members of Executive Director/ Chairman

There is no employee of the Group who is an immediate family member of a Director, Managing Director or a substantial shareholder of the Company, whose remuneration exceeded S\$100,000 for FY2024.

There is also no other employee of the Group who is a substantial shareholder of the Company, and whose remuneration exceeded S\$100,000 for FY2024.

CORPORATE GOVERNANCE REPORT

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance and risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

The Board regularly reviews and improves its business and operational activities to identify areas of significant business risks as well as determine the Company's levels of risk tolerance and risk policies. In addition, the Board also regularly oversees the Management in the design, implementation and monitoring of the risk management and internal control systems to control, manage and mitigate these risks. The Management reviews the risk management and internal control systems and highlights all significant matters to the AC and Board from time to time.

Management has adopted a risk management framework and Enterprise Risk Management ("ERM") manual. The internal auditors will facilitate an enterprise risk assessment with the Management and relevant employees to identify key risks that would impact the achievement of the Group's business objectives in FY2024. The risk assessment exercise shall cover pertinent risks in strategic, operational, financial, regulatory compliance and information technology areas.

The Board acknowledges that it is responsible for the governance of risks and the overall internal control framework but recognises no cost-effective internal control system will preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against the occurrence of materials errors or poor judgement in decision-making. In addition, it is essential to maintain adequate accounting records, develop and maintain an effective control environment within the Group.

The Group has implemented a system of internal controls designed to provide reasonable but not absolute assurance that assets are safeguarded, proper accounting records are maintained, operational controls are adequate and business risks are suitably managed. The Board determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. The Company's risk management framework and internal control system covers financial, operational, compliance and information technology risks and internal controls. The AC oversees the Management in the design, implementation and monitoring of the risk management and internal control systems, and reviews the adequacy and effectiveness of such systems at least annually.

The AC reviewed and assessed the adequacy and effectiveness of the Group's internal controls that address the Group's financial, operational, compliance and information technology risks, with the assistance of the internal and external auditors and the Management.

For the financial year FY2024:

- (i) written assurance was received from the Managing Director and Executive Chairman, Executive Director and the FC that the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and
- (ii) written assurance was received from the Managing Director and Executive Chairman, Executive Director and the FC that the Group's risk management and internal controls systems in place were adequate and effective to address the financial, operational, compliance and information technology risks within the current scope of the Group's business operations.

The process of reviewing and strengthening the Group's control environment is an evolving process. Management will continue to devote resources and expertise towards improving its internal policies and procedures to maintain a high level of governance and internal controls.

CORPORATE GOVERNANCE REPORT

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively

The AC comprises the following three (3) members, all whom including the Chairman, are IDs.

- Ms. Toh Shih Hua (Chairman)
- Mr. Jeffrey Ong (Member)
- Mr. Sim Chee Siong (Member)

Ms. Toh Shih Hua and Mr. Jeffrey Ong, possesses recent and relevant accounting or related financial management knowledge. None of the AC members are former partners or directors of the Company's external firm within the last twelve (12) months and none of the AC members hold any financial interest in the external audit firm.

The written terms of reference of the AC have been approved and adopted, including but not limited to, the followings:-

- assist our Board in the discharge of its responsibilities on financial and reporting matters;
- review together with the external auditors the relevance and consistency of the application of the accounting standards, significant reporting issues, recommendations and judgments made by management so as to ensure the integrity of the financial statements of our Group;
- consider the appointment or re-appointment of the external auditors, their remuneration and matters relating to resignation or dismissal of the external auditors, and review with the external auditors the audit plans, their evaluation of the system of internal accounting controls, their audit reports, their independence and objectivity, their management letter and our management's response before submission of the results of such review to our Board for approval;
- make recommendations to our Board on the proposals to our Shareholders with regard to the appointment, re-appointment and removal of the external auditor, and the remuneration and terms of engagement of the external auditor;
- given our Group's expansion plans, review and discuss with the internal and external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on our Group's operating results or financial position, and consider the adequacy of our management's response;
- consider the appointment or re-appointment of the internal auditors, their remuneration and matters relating to resignation or dismissal of the internal auditors, and review with the internal auditors the internal audit plans and their evaluation of the adequacy of our system of internal accounting controls and accounting system before submission of the results of such review to our Board for approval prior to the incorporation of such results in our annual report (where necessary);
- make recommendations to our Directors on establishing an adequate, effective and independent internal audit function (which can be in-house or outsourced to a reputable accounting or auditing firm or corporation), and ensure that the internal audit function is adequately resourced and staffed with persons with the relevant qualifications and experience and that the internal auditors comply with the standards set by nationally or internationally recognised professional bodies;
- review the system and integrity of accounting and financial reporting, as well as internal accounting controls and procedures established by management to address financial, operational, information technology and compliance risks, and discuss problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of our management where necessary), with a view to maintaining a high standard of transparency and reliability in the Group's corporate disclosures;

CORPORATE GOVERNANCE REPORT

- where applicable, ensure that the internal audit function has unfettered access to all our Group's documents, records, properties and personnel, including our Audit Committee, and has appropriate standing within our Group;
- review the risk management structure and oversight of the risk management process and activities;
- review and report to the Board, at least annually, the effectiveness and adequacy of our risk management systems and internal control procedures addressing financial, operational, information technology and compliance risks and discuss issues and concerns, if any, arising from the internal audits, prior to the incorporation of our Board's comments in our annual report;
- appraise and report to our Board on the audits undertaken by the external auditors and internal auditors and the adequacy of disclosure of information, and the status of implementation of recommendations made by the external and internal auditors;
- meet with the internal and external auditors, in each case without the presence of the Group's management, at least annually, to review the assistance and co-operation given by our Company's officers to the internal and external auditors;
- review the quarterly (if applicable), half-yearly and annual financial statements and results announcements before submission to our Board for approval, focusing in particular, on changes in accounting policies and practices, major areas of judgment, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards as well as compliance with any stock exchange, statutory and/or regulatory requirements;
- consider the appointment or re-appointment of a qualified tax adviser to ensure that our Group remains in compliance with applicable tax regulations and having oversight of issues and concerns raised by the tax adviser, if any, to prevent recurrence of non-compliance with tax regulations;
- review the assurance from the Managing Director or CEO (or person of equivalent authority) and the FC on the financial records and financial statements;
- appraise the performance of the FC on an annual basis;
- review transactions falling within the scope of Chapter 9 of the Catalist Rules;
- review and approve transactions falling within the scope of Chapter 10 of the Catalist Rules (if any);
- review potential conflicts of interest (if any) and set out a framework to resolve or mitigate any potential conflicts of interests;
- review the job scope and level of responsibility of related employees (being employees that are related to our Directors, Executive Officers and/or Substantial Shareholders) and to resolve or mitigate any actual or potential conflicts of interest that may arise from the involvement of such related employees in the relevant job functions;
- monitor the use of proceeds from the Listing;
- monitor whether the terms of any non-compete undertakings provided to our Company have been complied with;
- review and approve our Group's hedging policies (if any), and conduct periodic reviews of the hedging policies, together with the transactions and hedging activities undertaken by our Group;
- review the effectiveness and adequacy of our administrative, operating, internal accounting and financial control procedures;

CORPORATE GOVERNANCE REPORT

- review our key financial risk areas, with a view to providing an independent oversight on our Group's financial reporting, the outcome of such review to be disclosed in the annual reports or if the findings are material, immediately announced via SGXNET;
- review the risk profile of our Group and the appropriate steps to be taken to mitigate and manage risks at acceptable levels determined by our Board;
- review arrangements by which our staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting and ensure that arrangements are in place for the independent investigations of such matters and for appropriate follow-up; and ensure that our Group publicly discloses, and clearly communicates, to employees the existence of a whistle-blowing policy and the procedures for raising such concerns;
- review and establish procedures for the receipt, retention and treatment of complaints received by our Group for, among others, criminal offences involving our Group or its employees, and questionable accounting, auditing, business, safety or other matters that impact negatively on our Group, and ensure that arrangements are in place for the independent investigations of such matters and for appropriate follow-up;
- assess and monitor the status and developments of the Group's legal and/or arbitration proceedings from time to time;
- monitor and exercise oversight over the Group's compliance with the terms and conditions of the Group's loan facilities, including compliance with loan covenants;
- review the procedures and policies put in place to ensure the compliance with various laws and regulations (including labour and employment laws) at least annually, to ensure that such procedures and policies are commensurate with the Group's operations and expansion plans from time to time; and
- generally undertake such other functions and duties as may be required by statute, the Catalist Rules, or as recommended by the Code of Corporate Governance 2018, and by such amendments made thereto from time to time, including but not limited to guiding our Group on sustainability disclosure requirements and related strategic considerations.

The AC has adequate resources, including access to external consultants, lawyers or other professionals as it sees fit to provide independent counsel and advice within its terms of reference as it deems appropriate at the Company's expense.

The external auditors were also invited to be present at AC meetings, as and when required, held during the year to, *inter alia*, answer or clarify any matter on accounting and auditing or internal controls.

The AC met one (1) time since the Company's IPO in November 2024. The Executive Directors and FC were invited to attend the meetings.

Whistleblowing Policy

The Group has put in place a whistleblowing framework, endorsed by the AC, which provides the mechanisms where employees may, in confidence, raise concerns or observations about possible corporate malpractices and improprieties in financial reporting or other matters directly to shihhuatsh@gmail.com. Details of the whistleblowing policy, together with the dedicated whistleblowing communication channels (such as email address) have been made available to all employees. It has a well-defined process which ensures independent investigation of issues/concerns raised and appropriate follow-up action and provides assurance that the whistleblower will be protected from any detrimental or unfair treatment for whistleblowing in good faith. All reporting will be attended to and the identity of the whistleblower will be kept confidential. Anonymous reporting will also be attended to and anonymity honoured.

CORPORATE GOVERNANCE REPORT

The whistleblowing policy and procedures are reviewed by the AC from time to time to ensure that they remain relevant.

The AC reports to the Board on such matters at the Board meetings. Should the AC receive reports relating to serious offences and/or criminal activities in the Group, the AC and the Board have access to the appropriate external advice where necessary. Where appropriate or required, a report shall be made to the relevant government authorities for further investigation or action.

The whistleblowing policy is published on the Company's website dedicated "Whistleblowing" at <https://attika-interior.com/> and a copy of the whistleblowing policy is also disseminated to all employees of the Group. As at the date of this Annual Report, there was no complaint, concerns of issue and whistleblowing report received through the whistle-blowing channel.

Financial Reporting Matters

The AC reviews the key areas of management judgement applied for adequate provisioning and disclosure, critical accounting policies and any significant changes made that would have an impact on the Group's financial performance to ensure the integrity and fairness of the financial statements.

The AC considered the report from the external auditors, including their findings on the significant risks and audit focus areas. Significant matters that were discussed with Management and the external auditors have been included as Key Audit Matters ("KAM") in the Independent Auditors' Report for FY2024 from pages 46 to 47 of this Annual Report. In assessing the KAM, the AC took into consideration the approach and methodology applied as well as the reasonableness of estimates and key assumptions used. The AC concluded that Management's accounting treatment and estimates in the KAM were appropriate.

External Audit

The AC reviews the scope and results of the audit carried out by the external auditors, Messrs. Baker Tilly TFW LLP, the cost effectiveness of the audit and the independence and objectivity of the external auditors. It always seeks to balance the maintenance of objectivity of the external auditors and their ability to provide value-for-money professional services.

The AC, in determining the independence and objectivity of the external auditors, reviewed all aspects of their relationships with them, including the processes, policies and safeguards adopted by the Group and external auditors relating to audit independence. The AC also considered the nature and volume of the provision of the non-audit services in FY2024. The AC is of the opinion that the independence and objectivity of the external auditors have not been affected based on the amount of non-audit fees paid in FY2024. The AC is also of the opinion that the external auditors were adequate and effective in performing its audit.

	S\$'000
Audit fees	78
Non audit fees (audit related fees incurred for the Company's IPO)	188
Total fees	<u>266</u>

The consolidated financial statements of the Company and its subsidiary are audited by Messrs. Baker Tilly TFW LLP. Any changes to accounting standards and issues which has a direct impact on financial statements will be highlighted to the AC from time to time by the external auditors. The external auditors will work with the Management to ensure that the Group complies with the new accounting standards, if applicable.

The AC and the Board are of the view that the audit firms are adequately resourced, of appropriate standing within the international affiliation. The AC and the Board have reviewed and are satisfied that the appointment would not compromise the standard and effectiveness of the audit of the Company and that the Company has complied with Rule 712 and Rule 715 of the Catalist Rules of the SGX-ST.

CORPORATE GOVERNANCE REPORT

In reviewing the nomination of Messrs. Baker Tilly TFW LLP for re-appointment for the financial year ending 31 December 2025, the AC has considered the adequacy of the resources, experience and competence of Messrs. Baker Tilly TFW LLP, and has taken into account the Accounting and Corporate Regulatory Authority's ("ACRA") Audit Quality Indicators Disclosure Framework relating to Messrs. Baker Tilly TFW LLP at the firm level and on the audit engagement level. Consideration was also given to the experience of the engagement partner and key team members in handling the audit. The AC also considered the audit team's ability to work in a co-operative manner with Management whilst maintaining integrity and objectivity and its ability to deliver their services professionally and within agreed timelines.

The AC has recommended to the Board that the external auditors, Messrs. Baker Tilly TFW LLP, be nominated for re-appointment as the external auditors of the Company at the forthcoming AGM of the Company to be held on 28 April 2025.

Internal Controls

The Board is overall responsible for the management of risk within the Group, with the help of the AC. It ensures that the Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Company's assets and determines the nature and extent of the significant risks which the Board is willing to take in achieving its strategic business objectives. The Management is responsible for ensuring that the risks identified are relevant to the business environment and that controls or mitigating factors are in place. The AC provides independent oversight to the effectiveness of the risk management process.

The primary role of internal audit is to assist the Board to evaluate the reliability, adequacy and effectiveness of the internal controls and risk management processes of the Group, reviewing the internal controls of the Group to ensure prompt and accurate recording of transactions and proper safeguarding of assets, highlighting the areas where control weaknesses exist and ensuring that the Group comply with the relevant laws, regulations and policies established.

The internal audit function plans its internal audit schedule in consultation with, but independent of the Management. The AC examines the internal audit plan, determines the scope of audit examination and approves the internal audit budget. It also oversees the implementation of the improvements required on internal control weaknesses identified and ensures that Management provides the necessary co-operation to enable the internal auditors to perform its function. In addition, the internal auditors may be involved in ad-hoc projects initiated by the Management which require the assistance or/and assurance of the internal auditors in specific areas of concerns. The AC approves the hiring, removal, evaluation and compensation of the internal auditors.

In order to strengthen further the Group's internal audit function, the AC has recommended and the Board has approved the appointment of an external audit professional firm to undertake the internal audit function of the Group. The Company has outsourced its internal audit function to Messrs. BDO Advisory Pte Ltd ("**BDO**"), an established international auditing firm. The Company's internal auditors report primarily to the Chairman of the AC and have unrestricted access to the documents, records, properties and personnel of the Group, and have appropriate standing within the Company. BDO is an international auditing firm, and they perform their work based on the BDO Internal Audit Methodology which is consistent with the International Standards for the Professional Practice of Internal Auditing established by the Institute of Internal Auditors. The IA engagement team comprises the Engagement Partner together with his team of professionals with relevant qualifications and experience. The Engagement Partner is a Singapore Chartered Accountant and Certified Internal Auditor. He is also a member of the International Internal Audit Standards Board and the Immediate Past President of the Institute of Internal Auditors Singapore. He has close to 30 years of auditing experience. Members of the internal audit team also have relevant academic qualifications, professional certifications and internal audit experience.

The AC has reviewed the independence, adequacy and effectiveness of the internal audit function and the AC was of the view that the internal audit function is independent, effective and adequately resourced. The AC also considered the audit team's ability to work in a co-operative manner with Management whilst maintaining integrity and objectivity and its ability to deliver their services professionally and within agreed timelines.

CORPORATE GOVERNANCE REPORT

In compliance with Rule 1204(10) of the Catalist Rules, the Board, with the concurrence of the AC, is of the opinion that the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management is adequate and effective.

Code of Conduct and Business Ethics

The Company has established a Code of Conduct and Business Ethics that sets the principles of the code of conduct and business ethics which applies to all employees of the Group. This code covers areas such as conduct in workplace, business conduct, protection of the Company's assets, confidentiality of information and conflict of interest. Directors, KMPs and employees are expected to observe and uphold high standards of integrity which are in compliance with the Company's policies and the law and regulations of the countries in which it operates.

The AC will meet external auditors and internal auditors without the presence of the Management at least once a year so that any matter can be raised directly. The AC has met with the external auditors and internal auditors without the presence of the Management in FY2024. These meetings enable the auditors to raise any issues in the course of their work directly to the AC.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Board is committed to being open and transparent in the conduct of the Company's affairs, while preserving the commercial interests of the Company. The Board is mindful of its obligations to provide timely and fair disclosure of material information in accordance with the Corporate Disclosure Policy, Financial results, annual reports and other material information are released via SGXNet.

Notices of general meeting are despatched to shareholders together with explanatory notes or a circular on items of special business (if necessary), at least fourteen (14) days (without special resolution) or twenty-one (21) days (with special resolution) prior to the meeting date.

All shareholders are entitled to attend the general meetings of the Company and are provided with the opportunity to participate effectively at such meetings. All shareholders are entitled to vote in accordance with the established voting rules and procedures. The Company conducts poll voting for all resolutions tabled at the general meetings either through manual or electronic polling. The rules, including the voting procedures, will be clearly explained by the scrutineers at such general meetings. Announcement of the detailed results showing the number of votes cast for and against each resolution and the respective percentage to the audience at the general meeting will be released on SGX-ST on the same day.

If any shareholders are unable to attend the general meetings of the Company, he/she is allowed to appoint up to two (2) proxies to vote on his/her behalf at the general meeting through proxy forms sent in advance. The Company's current Constitution does not allow corporations which provide nominee or custodial services to appoint more than two (2) proxies. In line with the amendments to the Companies Act, 'relevant intermediary' which provide nominee or custodial services to third parties are entitled to appoint more than two (2) proxies to attend and vote on their behalf at general meetings provided that each proxy is appointed to exercise the rights attached to different shares held by shareholders.

At general meetings, separate resolutions are set out on distinct issues for approval by shareholders. Where the resolutions are "bundled", the Company explains the reasons and material implications in the notice of meeting.

CORPORATE GOVERNANCE REPORT

At general meetings of the Company, shareholders are given the opportunity to communicate their views and are encouraged to ask the Directors and the Management questions regarding matters affecting the Company and the Group.

All the Directors (including the Chairmans of the Board, AC, NC and RC) will endeavour to be present at the Company's first upcoming AGM that will be held on 28 April 2025 to address the shareholders' questions about the Company. The Company's external auditors will also be present at the AGM to assist the Directors in addressing any relevant queries by the shareholders relating to the conduct of the audit and the preparation and content of the auditors' report.

The Constitution allows all Shareholders to appoint up to two (2) proxies to attend and vote on their behalf and also provides that a proxy need not be a Shareholder. A relevant intermediary (as defined in Section 181 of the Companies Act) may appoint more than two (2) proxies to participate in Shareholders' meetings. SRS Investors may attend and cast their vote(s) at the general meetings in person if they are appointed as proxy of their respective agents, including SRS operators and SRS Investors should, in addition to pre-registering, approach their respective agents as soon as possible, so that the necessary arrangements can be made by the relevant agents for their participation in the AGM or the appointment of the Chairman of the AGM to act as their proxy.

The Constitution permits voting in absentia only by appointment of proxy. As the authenticity of Shareholders' identity information and other related integrity issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail or electronic means.

The forthcoming AGM to be held on 28 April 2025 will be held in a physical format and all Directors will be present physically at the designated location for convening of the AGM. Shareholders and members of the Company may refer to the Notice of AGM announced by the Company on SGXNet on the date of this annual report for the guidelines and information on the forthcoming AGM.

The Company Secretary prepares minutes of general meetings that include substantial and relevant comments or queries raised by the shareholders relating to the agenda of the meeting during the meeting, and responses from the Board and the Management. These minutes are available to shareholders on SGXNet as soon as practicable, and within one (1) month after the general meeting.

For FY2024, the Company will publish the minutes of the AGM to be held on 28 April 2025 on SGXNet and/or the Company's website within one (1) month after the AGM. The forthcoming AGM will be convened and held physically, the details of which are set out in the Notice of AGM. Shareholders will be able to raise questions and vote in person at the AGM.

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends will depend on the Company's earnings, operational and capital requirements, cash flow and financial conditions, as well as general business conditions and other factors which the Board may deem appropriate. The Board endeavours to maintain a balance between meeting shareholders' expectations and prudent capital management. The Board will review the dividend payment from time to time and any dividend declaration will be communicated to shareholders via announcement through SGXNet.

As set out in the Company's Offer Document, the Board intends to recommend and distribute dividends of at least 20.0% of its net profits attributable to owners of the Company in respect of FY2024 and FY2025 ("**Proposed Dividends**"). However, investors should note that the abovementioned statements, are merely statements of our present intention and do not constitute legally binding statements in respect of our future dividends which may be subject to modification (including reduction or non-declaration thereof) at our Directors' sole and absolute discretion. While the Directors intend to recommend and distribute the Proposed Dividends, the Company currently does not have a fixed dividend policy. Shareholders should also not treat the Proposed Dividends for FY2024 and FY2025 as an indication of the Group's future dividend policy

The Board has recommended a final dividend (one-tier tax exempt) of 0.7353 Singapore cents per ordinary share for FY2024 which is subject to Shareholders' approval at the forthcoming AGM of the Company.

CORPORATE GOVERNANCE REPORT

Engagement with Shareholders

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

The Group is firmly committed to corporate governance and transparency by disclosing to its stakeholders, including its shareholders, as much relevant information as possible, in a timely, fair and transparent manner, as well as to hearing its shareholders' views and addressing their concerns. By supplying shareholders with reliable and timely information, the Company is able to strengthen the relationship with its shareholders based on trust and accessibility.

Information is disseminated to shareholders on a timely basis through:

- (a) announcements and/or press release announced via SGXNet;
- (b) annual reports prepared and issued to all shareholders.

Notwithstanding that the Company does not have in place an investor relations policy, the Board welcomes the view of shareholders and gives the shareholders an opportunity to pose questions to the Board or Management prior to and at the general meetings. Shareholders are informed of shareholders' general meetings through notices despatched to all shareholders. The Board, the Management and the professional parties (if applicable) are available to address questions from shareholders at general meetings.

In addition, shareholders and potential investors can also contact the Company via email at attikaq@attika.com.sg which has been designated as a channel to facilitate effective and fair communication with shareholders. The Company endeavors to respond to shareholders' queries via the attikaq@attika.com.sg within seven (7) working days.

Accordingly, the Board is of the view that, with the above-mentioned avenues for communication between the Board and all shareholders, the Company allows for an ongoing exchange of views to actively engage and promote regular, effective and fair communication with shareholders.

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of materials stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Group has identified key stakeholders as those who are impacted by the Group's business and operation activities, and have a significant impact on the Group's sustainability. Such stakeholders include employees, shareholders, workers, its consumers, its suppliers and business partners, communities, government and regulators, and its financiers. The Company engages its stakeholders through various channels to ensure that business interests of the Group are balanced against the needs and interests of its stakeholders.

The Group's policies including the Board Diversity Policy and Whistleblowing Policy help facilitate the Group's engagement with its key stakeholders. The Group will be issuing its first sustainability report in due course to keep stakeholders informed on the commitment made by the Company in fostering the creation of long-term value for the stakeholders and sustainable development of the global economy.

CORPORATE GOVERNANCE REPORT

Corporate Website

The Company does not practice selective disclosure of material information. All material information on the performance and development of the Group and of the Company is disclosed in a timely, accurate and comprehensive manner through SGXNet and the Company's corporate website – <https://attika-interior.com/>.

The comprehensive website, which is updated regularly, contains various information on the Group and the Company which serves as an important resource for investors and all stakeholders. It has a dedicated "SGX announcements" link which features the annual report, financial results, and related announcements.

ADDITIONAL INFORMATION REQUIRED BY THE CATALIST RULES OF THE SGX-ST

1. DEALING IN SECURITIES

In compliance with Rule 1204(19) of the Catalist Rules, the Company imposes a trading embargo on its Directors and employees of the Company from trading in its securities for the period of one (1) month prior to the announcement of the half-year and full-year financial results, or when they are in possession of unpublished material price-sensitive information.

An internal memorandum was circulated informing all persons covered by the policy that they are prohibited from dealing in the securities of the Company during the 'closed window' period until after the release of the results. The Company's internal memorandum includes the clause whereby an officer of the Company is prohibited from dealing in the Company's securities on short-term considerations. In addition, directors, key management personnel and connected persons are expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period.

2. NON-SPONSORSHIP FEES

The Company has paid non-sponsor fees of approximately S\$319,000 to the Company's continuing sponsor, RHB Bank Berhad, subsequent to the Company's listing on the Catalist of the SGX-ST up to 31 December 2024.

3. INTERESTED PERSON TRANSACTIONS ("IPTs")

The AC has established procedures to ensure that all the IPTs are reported to the AC on timely basis and the transactions are carried out on normal commercial terms and will not be prejudicial to the interest of the Company and its minority shareholders as well as all the relevant rules under Chapter 9 of the Listing Manual of SGX-ST are complied with. When a potential conflict of interest arises, the Director concerned does not participate in discussions and refrains from exercising any influence over other members of the Board.

The Company did not obtained any general mandate from shareholders for IPTs. Save for the IPTs disclosed in the Offer Document dated 29 October 2024, there are no additional IPTs of S\$100,000 and above during FY2024.

CORPORATE GOVERNANCE REPORT

4. USE OF IPO PROCEEDS

Pursuant to the IPO, the Group raised gross proceeds of S\$4.6 million from the issuance of new shares. As of the date of this Annual Report, the gross proceeds from the issuance of the new shares have been utilized as follows:

	Amount allocated (as disclosed in the Offer Document) S\$'000	Amount utilised as at the Date of this Annual Report S\$'000	Balance as at the Date of this Annual Report S\$'000
Expansion through acquisitions, joint ventures strategic alliances, and/or investments into overseas ventures	1,277	–	1,277
Acquisition of new equipment, plant and other machinery	957	–	957
General working capital	957	32 ⁽¹⁾	925
Payment of listing and application fees, professional fees, placement commissions and miscellaneous	1,429	1,429	–
Total	4,620	1,450	3,159

Note:

(1) The amount utilised for general working capital purposes as at the date of this Annual Report were mainly for professional fees.

The utilisation of the gross proceeds from the issuance of the New Shares is in line with the intended use and allocation of gross proceeds as set out in the Offer Document.

The Group intends to re-allocate the use of proceeds for the new proposed property business at the upcoming Extraordinary General Meeting to be held on 28 April 2025, subject to the shareholders' approval.

5. MATERIAL CONTRACTS

The following material contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and its subsidiary:

- The restructuring agreement dated 25 September 2024 entered into between the Company and the Managing Director, in relation to the acquisition of Attika SG; and
- The option to purchase dated 14 May 2024 to acquire 49 Tuas South Link 1, Tuas South Connection, Singapore 636795.

Please refer to the Offer Document for more information on the material contracts.

Save for the Service Agreements between the Executive Directors and the Company and the material contracts as mentioned above, there were no other material contracts entered into by the Company or its subsidiary involving the interests of its Executive Chairman or any Directors or controlling shareholders which are either still subsisting as at the end of financial year or if not then subsisting, entered into since the end of the previous financial year to improve our policies, systems and results.

STATEMENT BY DIRECTORS

The directors are pleased to present their first statement to the members together with the audited consolidated financial statements of Attika Group Ltd. (the “**Company**”) and its subsidiary (the “**Group**”) for the financial year ended 31 December 2024 and the statement of financial position and statement of changes in equity of the Company for the financial period from 7 August 2024 (date of incorporation) to 31 December 2024.

In the opinion of the directors:

- (i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 50 to 86 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of the financial performances, changes in equity and cash flows of the Group for the financial year then ended and changes in equity of the Company for the financial period from 7 August 2024 (date of incorporation) to 31 December 2024 in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) (“**SFRS (I)**”); and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The Director of the Company in office at the date of this statement are:

Tan Buan Joo	(First Director)
Tang Kim Foo	(First Director)
Toh Shih Hua	(Appointed on 25 September 2024)
Ong Shen Chieh	(Appointed on 25 September 2024)
Sim Chee Siong	(Appointed on 25 September 2024)

Arrangements to enable directors to acquire benefits

Neither at the end of nor at any time during the financial period/year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors’ interest in shares or debentures

The directors of the Company holding office at the end of the financial period/year and their interests in the shares capital of the Company as recorded in the Register of Directors’ Shareholdings kept by the Company under Section 164 of the Act, were as follows:

Name of Director and corporation in which interests are held	Number of ordinary shares Shareholdings registered in the name of the director		
	At 7.8.2024	At 31.12.2024	At 21.1.2025
<i>The Company</i>			
Tan Buan Joo	100	115,000,000	115,000,000

The director, Tan Buan Joo, by virtue of Section 7 of the Act is deemed to have an interest in the shares held by the Company in its wholly-owned subsidiary.

STATEMENT BY DIRECTORS

Share options

No option to take up unissued shares of the Company or its subsidiary was granted during the financial period/year.

There were no shares issued during the financial period/year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary whether granted before or during the financial period/year.

There were no unissued shares of the Company or its subsidiary during option at the end of the financial period/year.

Performance Share Plan

The Company has implemented a Performance Share Plan known as Attika Performance Share Plan ("**Attika PSP**"). The Attika PSP was approved and adopted by the shareholders on 25 September 2024.

The Attika PSP which is based on the principle of pay-for-performance, is designed to enable the Company to reward, retain and motivate employees of the Group to achieve superior performance.

The Attika PSP allows for participation by employees of the Group and Directors (including Non-Executive Directors and Independent Directors), provided they have met the eligibility criteria.

The Attika PSP is managed by the members of the RC ("**Awards Committee**") which has the absolute discretion to determine persons who are eligible to participate in the Attika PSP.

The aggregate number of shares which may be issued and/or transferred under the Attika PSP (including other share schemes of the Company) shall not exceed 15% of the Company's total issued capital (excluding treasury shares) on the date preceding the date of the relevant grant.

There is no minimum vesting period under the Attika PSP for awards and the length of the vesting period in respect of each award shall be determined on a case-to-case basis by the Awards Committee.

As at the date of this report, no awards had been granted under the Attika PSP.

Information on the PSP is set out in the Company's Offer Document dated 29 October 2024.

Audit Committee

The members of the Audit Committee during the financial year and at the date of this report are:

Toh Shih Hua	(Chairman)
Ong Shen Chieh	(Member)
Sim Chee Siong	(Member)

Our Audit Committee will provide a channel of communication between our Board, our management and our external auditors on matters relating to audits.

Our Audit Committee shall meet periodically to perform, inter alia, the following functions:

- (a) assist our Board in the discharge of its responsibilities on financial and reporting matters;
- (b) review together with the external auditors the relevance and consistency of the application of the accounting standards, significant reporting issues, recommendations and judgments made by management so as to ensure the integrity of the financial statements of our Group;

STATEMENT BY DIRECTORS

Audit Committee (cont'd)

- (c) consider the appointment or re-appointment of the external auditors, their remuneration and matters relating to resignation or dismissal of the external auditors, and review with the external auditors the audit plans, their evaluation of the system of internal accounting controls, their audit reports, their independence and objectivity, their management letter and our management's response before submission of the results of such review to our Board for approval;
- (d) make recommendations to our Board on the proposals to our Shareholders with regard to the appointment, re-appointment and removal of the external auditor, and the remuneration and terms of engagement of the external auditor;
- (e) given our Group's expansion plans, review and discuss with the internal and external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on our Group's operating results or financial position, and consider the adequacy of our management's response;
- (f) consider the appointment or re-appointment of the internal auditors, their remuneration and matters relating to resignation or dismissal of the internal auditors, and review with the internal auditors the internal audit plans and their evaluation of the adequacy of our system of internal accounting controls and accounting system before submission of the results of such review to our Board for approval prior to the incorporation of such results in our annual report (where necessary);
- (g) make recommendations to our Directors on establishing an adequate, effective and independent internal audit function (which can be in-house or outsourced to a reputable accounting or auditing firm or corporation), and ensure that the internal audit function is adequately resourced and staffed with persons with the relevant qualifications and experience and that the internal auditors comply with the standards set by nationally or internationally recognised professional bodies;
- (h) review the system and integrity of accounting and financial reporting, as well as internal accounting controls and procedures established by management to address financial, operational, information technology and compliance risks, and discuss problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of our management where necessary), with a view to maintaining a high standard of transparency and reliability in the Group's corporate disclosures;
- (i) where applicable, ensure that the internal audit function has unfettered access to all our Group's documents, records, properties and personnel, including our Audit Committee, and has appropriate standing within our Group;
- (j) review the risk management structure and oversight of the risk management process and activities;
- (k) review and report to the Board, at least annually, the effectiveness and adequacy of our risk management systems and internal control procedures addressing financial, operational, information technology and compliance risks and discuss issues and concerns, if any, arising from the internal audits, prior to the incorporation of our Board's comments in our annual report;
- (l) appraise and report to our Board on the audits undertaken by the external auditors and internal auditors and the adequacy of disclosure of information, and the status of implementation of recommendations made by the external and internal auditors;
- (m) meet with the internal and external auditors, in each case without the presence of the Group's management, at least annually, to review the assistance and co-operation given by our Company's officers to the internal and external auditors;

STATEMENT BY DIRECTORS

Audit Committee (cont'd)

- (n) review the quarterly (if applicable), half-yearly and annual financial statements and results announcements before submission to our Board for approval, focusing in particular, on changes in accounting policies and practices, major areas of judgment, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards as well as compliance with any stock exchange, statutory and/or regulatory requirements;
- (o) consider the appointment or re-appointment of a qualified tax adviser to ensure that our Group remains in compliance with applicable tax regulations and having oversight of issues and concerns raised by the tax adviser, if any, to prevent recurrence of non-compliance with tax regulations;
- (p) review the assurance from the Managing Director or Chief Executive Officer (or person of equivalent authority) and the Financial Controller ("**FC**") on the financial records and financial statements;
- (q) appraise the performance of the FC on an annual basis;
- (r) review transactions falling within the scope of Chapter 9 of the Catalist Rules;
- (s) review and approve transactions falling within the scope of Chapter 10 of the Catalist Rules (if any);
- (t) review potential conflicts of interest (if any) and set out a framework to resolve or mitigate any potential conflicts of interests;
- (u) review the job scope and level of responsibility of related employees (being employees that are related to our Directors, Executive Officers and/or Substantial Shareholders) and to resolve or mitigate any actual or potential conflicts of interest that may arise from the involvement of such related employees in the relevant job functions;
- (v) monitor the use of proceeds from the Listing;
- (w) monitor whether the terms of any non-compete undertakings provided to our Company have been complied with;
- (x) review and approve our Group's hedging policies (if any), and conduct periodic reviews of the hedging policies, together with the transactions and hedging activities undertaken by our Group;
- (y) review the effectiveness and adequacy of our administrative, operating, internal accounting and financial control procedures;
- (z) review our key financial risk areas, with a view to providing an independent oversight on our Group's financial reporting, the outcome of such review to be disclosed in the annual reports or if the findings are material, immediately announced via SGXNET;
- (aa) review the risk profile of our Group and the appropriate steps to be taken to mitigate and manage risks at acceptable levels determined by our Board;
- (bb) review arrangements by which our staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting and ensure that arrangements are in place for the independent investigations of such matters and for appropriate follow-up; and ensure that our Group publicly discloses, and clearly communicates, to employees the existence of a whistle-blowing policy and the procedures for raising such concerns;

STATEMENT BY DIRECTORS

Audit Committee (cont'd)

- (cc) review and establish procedures for the receipt, retention and treatment of complaints received by our Group for, among others, criminal offences involving our Group or its employees, and questionable accounting, auditing, business, safety or other matters that impact negatively on our Group, and ensure that arrangements are in place for the independent investigations of such matters and for appropriate follow-up;
- (dd) assess and monitor the status and developments of the Group's legal and/or arbitration proceedings from time to time;
- (ee) monitor and exercise oversight over the Group's compliance with the terms and conditions of the Group's loan facilities, including compliance with loan covenants;
- (ff) review the procedures and policies put in place to ensure the compliance with various laws and regulations (including labour and employment laws) at least annually, to ensure that such procedures and policies are commensurate with the Group's operations and expansion plans from time to time; and
- (gg) generally undertake such other functions and duties as may be required by statute, the Catalist Rules, or as recommended by the Code of Corporate Governance 2018, and by such amendments made thereto from time to time, including but not limited to guiding our Group on sustainability disclosure requirements and related strategic considerations.

The Audit Committee is satisfied with the independence and objectivity of the independent auditor and has recommended to the Board that Baker Tilly TFW LLP be nominated for re-appointment as independent auditor of the Company at the forthcoming Annual General Meeting.

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Tan Buan Joo
Managing Director and Executive Chairman

Tang Kim Foo
Executive Director

28 March 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Attika Group Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Attika Group Ltd. (the “**Company**”) and its subsidiary (the “**Group**”) as set out on pages 50 to 86, which comprise the statements of financial position of the Group and the Company as at 31 December 2024, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows of the Group for the financial year then ended, and the statement of changes in equity of the Company for the financial period from 7 August 2024 (date of incorporation) to 31 December 2024, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of the financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the “**Act**”) and Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) so as to give a true and fair view of the consolidated financial position of the Group and the Company as at 31 December 2024, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date and of the changes in equity of the Company for the financial period from 7 August 2024 (date of incorporation) to 31 December 2024.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition from contract work

(Refer to Notes 3(d), 4 and 5 to the financial statements)

The Group recognises contract revenue over time by reference to stage of completion of the contract work. The stage of completion is determined by reference to the contract costs incurred to-date relative to the estimated total contract costs for the contract.

Significant assumptions are used to estimate the total contract cost (including estimated costs to complete), at inception of the contracts and at the end of each reporting period for the determination of the stage of completion that will affect the profit recognised from these contracts. In making these estimates, management has devised a robust process for budgeting contract costs, relying on historical data, past experience and technical knowledge of the contract team. Accordingly, we have identified this as a key audit matter.

As disclosed in Note 5 to the financial statements, total revenue arising from contracts amounted to \$55,519,000 for the financial year ended 31 December 2024. The carrying amounts of the Group's contract assets and contract liabilities as at 31 December 2024 were \$3,543,000 and \$4,710,000 respectively (Note 18).

INDEPENDENT AUDITOR'S REPORT

To the members of Attika Group Ltd.

Report on the Audit of the Financial Statements (cont'd)

Key Audit Matters (cont'd)

Our audit procedures to address the key audit matter

We evaluated the Group's accounting policies for revenue recognition to be in compliance with SFRS(I) 15 *Revenue from Contracts with Customers* and obtained an understanding of internal controls over the revenue recognition process and performed test of design and implementation over relevant key operational and accounting controls. We obtained an understanding of the terms and status of the on-going contracts through discussion with management and examination of contract documentation (including correspondences with customers) on a sample basis.

For these contracts, we performed procedures with respect to the reasonableness of management estimates for the total contract costs (including estimated costs to complete). We held discussions with the contract team to understand the basis of making key estimates in estimating the total contract costs (including estimated costs to complete), and also the progress of these projects to assess the appropriateness of the estimated costs to complete. We have also checked the actual costs incurred to-date against supporting documents. We recomputed management's computation of the stage of completion.

We also assessed the adequacy and appropriateness of the Group's disclosures made in the financial statements.

Expected credit loss for trade receivables (including retention sums) and contract assets

(Refer to Notes 3(h), 4, 17, 18 and 26(b) to the financial statements)

The carrying amounts of the Group's trade receivables (including retention receivables) and contract assets as at 31 December 2024 were approximately \$7,549,000 and \$3,543,000 respectively. During the financial year ended 31 December 2024, the Group recognises allowance for expected credit loss ("ECL") of \$532,000 on trade receivables (including retention sums) and contract assets.

The Group determines the ECL of trade receivables (including retention sums) and contract assets by applying the simplified approach to recognise a loss allowance based on lifetime ECLs at the end of the reporting period. The Group determined the lifetime ECL of trade receivables (including retention sums) and contract assets by performing an ECL assessment for each debtor by considering the effects of the macroeconomic uncertainties, historical loss rate, recent payments, ongoing business relationship, creditworthiness of each debtor and their ability to repay. We consider this area to be a key audit matter because it requires the application of significant estimates and judgements by management and trade receivables (including retention sums) and contract assets are significant to the Group's total assets.

Our procedures to address the key audit matter

We obtained an understanding of the Group's credit policy and credit assessment procedures, including client's control to follow up on payments from customers and to monitor the credit limits, and evaluated the Group's ECL assessment for trade receivables (including retention sums) and contract assets. In testing the significant assumptions and reasonableness of the Group's ECL assessment, we tested the aging of trade receivables at the end of the reporting period on a sample basis, verified historical loss rates of major trade debtors to historical payment trends, recent payments, information relating to the Group's ongoing business relationships, performed subsequent receipt test for major trade debtors and reviewed subsequent billings for contract assets up to audit report date.

We also assessed the adequacy and appropriateness of the Group's disclosures made in the financial statements.

INDEPENDENT AUDITOR'S REPORT

To the members of Attika Group Ltd.

Report on the Audit of the Financial Statements (cont'd)

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report 2024, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

INDEPENDENT AUDITOR'S REPORT

To the members of Attika Group Ltd.

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ong Kian Guan.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

28 March 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

	Note	Group	
		2024 \$'000	2023 \$'000
Revenue	5	55,519	26,969
Cost of sales		(47,143)	(21,114)
Gross profit		8,376	5,855
Other income	6	1,387	891
Administrative expenses		(5,031)	(3,323)
Impairment loss on trade and other receivables and contract assets		(532)	(18)
Finance costs	7	(637)	(677)
Profit before tax	8	3,563	2,728
Tax expense	10	(747)	(451)
Profit and total comprehensive income for the year		2,816	2,277
Profit and total comprehensive income attributable to:			
Equity holders of the Company		2,816	2,277
Earnings per share for profit attributable to equity holders of the Company (cents per share) - Basic and diluted	11	2.07	1.98

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

		Group		Company
		2024	2023	2024
	Note	\$'000	\$'000	\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	12	5,937	7,731	-
Investment property	13	1,543	-	-
Right-of-use assets	14	5,239	-	-
Financial assets at fair value through profit or loss ("FVTPL")	15	467	-	-
Investment in a subsidiary	16	-	-	4,094
Total non-current assets		13,186	7,731	4,094
Current assets				
Trade and other receivables	17	8,932	5,182	-
Contract assets	18	3,543	4,324	-
Tax recoverable		184	473	-
Cash and cash equivalents	19	9,180	3,051	4,493
Total current assets		21,839	13,030	4,493
Total assets		35,025	20,761	8,587
EQUITY AND LIABILITIES				
Equity				
Share capital	20	8,481	2,000	8,481
Retained earnings/(accumulated losses)		3,910	2,094	(101)
Merger reserve	21	(2,094)	-	-
Total equity		10,297	4,094	8,380
Non-current liabilities				
Bank borrowings	22	9,261	4,516	-
Lease liabilities	14	520	-	-
Total non-current liabilities		9,781	4,516	-
Current liabilities				
Trade and other payables	23	8,263	4,730	207
Contract liabilities	18	4,710	-	-
Lease liabilities	14	114	-	-
Bank borrowings	22	1,860	7,421	-
Total current liabilities		14,947	12,151	207
Total liabilities		24,728	16,667	207
Total equity and liabilities		35,025	20,761	8,587

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

	Note	Share capital \$'000	Retained earnings \$'000	Merger reserve \$'000	Total \$'000
Group					
Balance at 1 January 2023		2,000	817	–	2,817
Profit and total comprehensive income for the financial year		–	2,277	–	2,277
Dividends	24	–	(1,000)	–	(1,000)
Balance at 31 December 2023		2,000	2,094	–	4,094
Issuance of ordinary shares pursuant to the restructuring exercise		2,094	–	(2,094)	–
Issuance of ordinary shares pursuant to the initial public offering		4,620	–	–	4,620
Capitalisation of share issuance expenses		(233)	–	–	(233)
Profit and total comprehensive income for the financial year		–	2,816	–	2,816
Dividends	24	–	(1,000)	–	(1,000)
Balance at 31 December 2024		8,481	3,910	(2,094)	10,297

	Share capital \$'000	Accumulated losses \$'000	Total equity \$'000
Company			
Issuance of shares on 7 August 2024 (date of incorporation)	–*	–	–
Issuance of ordinary shares pursuant to the restructuring exercise	4,094	–	4,094
Issuance of ordinary shares pursuant to the initial public offering	4,620	–	4,620
Capitalisation of share issuance expenses	(233)	–	(233)
Loss and total comprehensive loss for the financial period	–	(101)	(101)
Balance at 31 December 2024	8,481	(101)	8,380

* Less than \$1,000

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	Note	Group	
		2024 \$'000	2023 \$'000
Cash flows from operating activities			
Profit before tax		3,563	2,728
Adjustments for:			
Depreciation of property, plant and equipment	12	205	292
Depreciation of investment property	13	28	-
Depreciation of right-of-use assets	14	85	-
(Gain)/loss on disposal of property, plant and equipment	8	(120)	6
Interest income	6	(22)	(2)
Interest expense	7	637	677
Impairment loss on trade and other receivables and contract assets	8	532	18
Property, plant and equipment written off	8	-	2
Operating cash flows before movement in working capital		4,908	3,721
Changes in working capital:			
Trade and other receivables		(4,282)	1,554
Contract assets		781	3,392
Trade and other payables		3,763	(1,294)
Contract liabilities		4,710	(1,229)
Cash generated from operations		9,880	6,144
Interest received		22	2
Income tax paid		(458)	(480)
Net cash generated from operating activities		9,444	5,666
Cash flows from investing activities			
Purchase of property, plant and equipment		(88)	(6,269)
Upfront payment of leases	14	(280)	-
Purchases of financial assets at fair value through profit or loss	15	(467)	-
Proceeds from disposal of property, plant and equipment		226	7
Advances to director		(208) ⁽¹⁾	(505)
Payment made on behalf of director		(34)	(77)
Repayment by director		12	291
Net cash used in investing activities		(839)	(6,553)

⁽¹⁾ The advances to director were made before the Company's listing on 8 November 2024, and the outstanding balance has been settled before the listing date.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	Note	Group	
		2024 \$'000	2023 \$'000
Cash flows from financing activities			
Changes in fixed deposit pledged		–*	400
Dividend paid	24	(1,000)	–
Interest paid		(632)	(677)
Net proceeds from issuance of ordinary shares	20	4,387	–
Proceeds from borrowings	22	–	6,020
Proceeds from trust receipts	22	27,266	17,787
Repayment of lease liabilities	14	(4)	–
Repayment of borrowings	22	(2,458)	(1,472)
Repayment of trust receipts	22	(30,035)	(19,203)
Net cash (used in)/generated from financing activities		(2,476)	2,855
Increase in cash and cash equivalents		6,129	1,968
Cash and cash equivalents at beginning of the financial year		2,850	882
Cash and cash equivalents at end of the financial year	19	8,979	2,850

* Less than \$1,000

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 Corporate information

Attika Group Pte. Ltd. was incorporated as a private limited company domiciled in Singapore on 7 August 2024 for the purpose of acquiring existing company pursuant to the restructuring exercise mentioned in Note 2 below. On 25 September 2024, the Company was converted into a public company limited by shares and changed its name to Attika Group Ltd. (the “**Company**”) (Co. Reg. No. 202432308C). The Company was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 8 November 2024.

The registered office and principal place of business of the Company is at 2 Sims Close #01-03/04, Gemini @ Sims, Singapore 387298.

The principal activity of the Company is that of an investment holding company. The principal activities of the subsidiary (collectively the “**Group**”) are those of the provision of electrical works, interior design services and interior fitted out works.

2 Restructuring Exercise

The Company was incorporated on 7 August 2024 under the name of Attika Group Pte. Ltd. with a paid-up share capital of \$100 comprising 100 ordinary shares.

Pursuant to the Restructuring Agreement between the Company and Tan Buan Joo, the Company acquired all of the issued and paid-up ordinary shares held by Tan Buan Joo in Attika Interior + MEP Pte. Ltd. (“**Attika SG**”) at an aggregate consideration of \$4,093,684, which was determined taking into account the audited net assets value of Attika SG as at 31 December 2023. The aggregate consideration was satisfied by way of the allotment and issuance of an aggregate of 4,093,684 shares at \$1 per share to Tan Buan Joo.

On 25 September 2024, the 4,093,784 shares in the capital of the Company are subdivided into 115,000,000 ordinary shares.

Upon completion of the restructuring exercise, the Group comprises of the Company and its subsidiary, Attika SG.

On 25 September 2024, the Company was converted into a public company limited by shares and changed its name to Attika Group Ltd..

3 Material accounting policies

a) Basis of preparation

The consolidated financial statements of the Group are expressed in Singapore dollar (“\$”) which is the Company’s functional currency and all financial information presented in Singapore dollar are rounded to the nearest thousand (“\$’000”) except when otherwise indicated. The consolidated financial statements of the Group have been prepared in accordance with the provisions of the Companies Act 1967 (the “**Act**”) and Singapore Financial Reporting Standards (“**SFRS(I)**”). The consolidated financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

3 Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

The preparation of financial statements in conformity with SFRS (I) requires the use of estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 4 to the financial statements.

The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables and current borrowings approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

New and revised standards that are adopted

In the current financial year, the Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretations ("**SFRS(I) INT**") that are relevant to its operations and effective for the current financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.

The adoption of these new/revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company except as below:

Amendments to FRS 7 and FRS 107 Supplier Finance Arrangements

The amendments specify the characteristics of supplier finance arrangements and require additional disclosures in the financial statements to enable users of financial statements to evaluate the impact of these arrangements on the entity's liabilities, cash flows and liquidity risk exposure.

As a result of applying the amendments to FRS 7 and FRS 107, the Group has included additional disclosures regarding its supplier finance arrangement in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

3 Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of reporting period but are not yet effective for the financial year ended 31 December 2024 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company except as disclosed below:

FRS 118 Presentation and Disclosure in Financial Statements

FRS 118 will replace FRS 1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for "operating profit", "profit or loss before financing and income taxes", and "profit or loss" in the statement of profit or loss.
- Management-defined performance measures are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the FRSs.
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

b) Basis of consolidation

Entities under common control acquired during the restructuring exercise in 2024 are accounted for by applying the pooling of interest method. Merger reserve represents the difference between the consideration paid by the Company and the share capital of the subsidiary acquired under common control, following the application of pooling of interest method. This reserve will remain until the subsidiary is disposed.

Intragroup balances and transactions, including income, expenses and dividends, are eliminated in full.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

3 Material accounting policies (cont'd)

c) Subsidiary

Subsidiary is entity controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In the Company's statement of financial position, investments in subsidiary are accounted for at cost less accumulated impairment losses, if any. On disposal of the investments, the difference between disposal proceeds and the carrying amount of the investments are recognised in profit or loss.

d) Revenue recognition

Revenue from contract work

The Group principally provides electrical works, interior design services and interior fitted out works to customers through fixed price contracts. Revenue is recognised when the control over the contract work is transferred to the customer. At contract inception, the Group assesses whether the Group transfers control of the contract work over time or at a point in time by determining if the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced or the customer simultaneously receives and consumes the benefits provided by the Group's performance as the work progresses. Revenue is recognised over time on a cost-to-cost method. i.e. based on cost incurred to date relative to the estimated total contract costs.

The Group progressively invoices the customer on progress claims. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. The Group grants credit terms to customers typically up to 30 to 60 days (2023: 30 to 60 days) from the invoice date for trade receivables.

The period between the transfer of the promised service and receipt from customer may exceed one year. For such contracts, there is no significant financing component present as the payment terms is an industry practice to protect the customer from the Group's failure to adequately complete some or all of its obligations under the contract. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Contract assets and contract liabilities

A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Group has not yet performed under the contract but has received advanced payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

e) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any impairment in value. Property, plant and equipment are depreciated using the straight-line method over their estimated useful lives. The estimated useful lives are as follows:

Freehold properties	50 years
Computers	1 year
Software	1 year
Motor vehicles	5 years
Renovation	5 years

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

3 Material accounting policies (cont'd)

f) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

When the Group is the lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (i.e. for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets (e.g. tablet, personal computers, small items of office equipment, telephones). For these exempted leases, lease payments are recognised as operating expenses on a straight-line basis over the lease term, unless another systematic basis better represents the consumption of economic benefits from the leased assets.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liabilities are presented as a separate line in the statements of financial position.

The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liabilities using the effective interest method, and reducing the carrying amount to reflect the lease payments made.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). The right-of-use assets comprise the initial measurement of the corresponding lease liabilities, lease payments made at or before the commencement date.

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and useful life of the underlying asset, as follows:

Leasehold property	remaining lease term
Motor vehicles	7 years
Copier machines	5 years

The right-of use assets are presented as a separate line in the statements of financial position.

The Group applies SFRS(I) 1-36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

3 Material accounting policies (cont'd)

f) Leases (cont'd)

When a Group entity is the lessor

Where the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the terms of the relevant leases. Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss on the same basis as the lease income.

When a contract includes both lease and non-lease components, the Group applies SFRS(I) 15 to allocate the consideration under the contract to each component.

g) Investment property

Investment property is property owned by the Group that is held to earn rentals or for capital appreciation, or both. Investment property comprises completed investment property.

Investment property is initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful life of 50 years. The residual values, useful lives and depreciation method of investment property is reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are included in profit or loss when the changes arise.

Cost includes expenditure that is directly attributable to the acquisition of the investment property.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

h) Financial assets

Impairment

The Group recognises an allowance for expected credit losses ("**ECLs**") for financial assets carried at amortised cost.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a "**12-month ECL**"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a "**lifetime ECL**").

For trade receivables and contract assets that do not have a significant financing component, the Group applies a simplified approach to recognise a loss allowance based on lifetime ECLs at each reporting date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

3 Material accounting policies (cont'd)

h) Financial assets (cont'd)

Impairment (cont'd)

If the Group has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

i) Cash and cash equivalents in the consolidated statement of cash flows

For the purpose of presentation in the consolidated of cash flows, cash and cash equivalents comprise deposits with financial institutions and other short term highly liquid investments which are readily convertible to known amounts of cash and are subject to insignificant risk of change in value and excludes pledges deposits.

4 Critical accounting judgements and key sources of estimation uncertainty

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Contract work

The Group recognises contract revenue over time by reference to the stage of completion of the contract work. The stage of completion is determined by reference to the contract costs incurred to date relative to the estimated total contract costs for the contract.

Significant assumptions are used to estimate the total contract costs (including estimated costs to complete), at the inception of the contract and at the end of each reporting period for the determination of the stage of completion. In making these estimates, management devised a robust process for budgeting contract costs and also relied on past experience and technical knowledge of the contract team.

The carrying amount of the contract assets and contract liabilities arising at the end of each reporting period are disclosed in Note 18 to the financial statements.

Calculation of allowance for impairment for financial assets at amortised cost

Management determines the ECL of trade receivables (including retention sums) and contract assets by applying the simplified approach to recognise a loss allowance based on lifetime ECLs at the end of the reporting period. The Group determined the lifetime ECL of trade receivables (including retention sums) and contract assets by performing an ECL assessment for each debtor by considering the effects of the macroeconomic uncertainties, historical loss rate, recent payments, ongoing business relationship, creditworthiness of each debtor and their ability to repay.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

4 Critical accounting judgements and key sources of estimation uncertainty (cont'd)

Key sources of estimation uncertainty (cont'd)

Calculation of allowance for impairment for financial assets at amortised cost (cont'd)

As the calculation of loss allowance on trade receivables (including retention sums) and contract assets is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of trade receivables (including retention sums) and contract assets. Details of ECL measurement and carrying values of trade receivables (including retention sums) and contract assets at reporting date are disclosed in Notes 26(b), 17 and 18 respectively.

5 Revenue

	Group	
	2024	2023
	\$'000	\$'000
Revenue from contracts	55,519	26,969

Revenue from contracts are recognised over time. The Group expects to recognise \$52,797,000 (2023: \$47,683,000) as revenue in the financial year 2025 (2023: financial year 2024) relating to the transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations as at 31 December 2024.

6 Other income

	Group	
	2024	2023
	\$'000	\$'000
Government grants	58	83
Gain on disposal of property, plant and equipment	120	–
Interest income	22	2
Insurance claim	–	7
Compensation from legal proceedings	1,011	796
Sundry income	118	3
Rental income (Note 13)	58	–
	1,387	891

Compensation from legal proceedings resulted mainly from settlement of legal disputes with a subcontractor and a customer (2023: a subcontractor and 2 customers).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

7 Finance costs

Interest expense:

- Lease liabilities (Note 14)
- Bank borrowings (Note 22)
- Trust receipts (Note 22)

	Group	
	2024	2023
	\$'000	\$'000
	1	-
	400	299
	236	378
	637	677

8 Profit before tax

Profit before tax is arrived at after:

Charging/(crediting):

Audit services

- auditor of the Group
- other auditors

Non-audit services

- auditor of the Group
- other auditors

Bank charges

Depreciation of property, plant and equipment (Note 12)

Depreciation of investment property (Note 13)

Depreciation of right-of-use assets (Note 14)

Initial Public Offering ("IPO") expenses

Impairment loss on trade and other receivables and contract assets

Lease expense - short term lease (Note 14)

(Gain)/loss on disposal of property, plant and equipment

Legal and professional fees

Property, plant and equipment written off

Staff costs (Note 9)

Staff welfare

	Group	
	2024	2023
	\$'000	\$'000
	78	48
	9	-
	188 ⁽¹⁾	-
	-	-
	205	35
	205	292
	28	-
	85	-
	1,058	-
	532	18
	667	390
	(120)	6
	1,103	1,353
	-	2
	5,157	3,763
	142	182

⁽¹⁾ Being audit related fees incurred for the Company's IPO.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9 Staff costs

	Group	
	2024	2023
	\$'000	\$'000
<i>Directors' remuneration:</i>		
- Salaries, bonus and allowances	230	90
- CPF and other contributions	27	13
- Fees and other benefits	32	-
<i>Other key management personnel:</i>		
- Salaries, bonus and allowances	200	197
- CPF and other contributions	28	25
<i>Other staff:</i>		
- Salaries, bonus and allowances	3,914	2,967
- CPF and other contributions	238	189
- Foreign worker levy	488	282
	5,157	3,763
<i>Charged to:</i>		
Cost of sales	4,144	3,327
Administrative expenses	1,013	436
	5,157	3,763

During the financial year, 5 directors (2023: 2 directors) and 2 key management personnel (2023: 2 key management personnel) received less than \$250,000 in remuneration.

10 Tax expense

	Group	
	2024	2023
	\$'000	\$'000
Tax expense attributable to profits is made up of:		
Income tax		
- Current year	740	451
- Under provision in prior years	7	-
	747	451

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10 Tax expense (cont'd)

The income tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax to profit before tax due to the following factors:

	Group	
	2024	2023
	\$'000	\$'000
Profit before tax	3,563	2,728
Income tax using the statutory tax rate of 17% (2023: 17%)	606	464
Singapore statutory stepped income exemption	(18)	(18)
Effect of tax rebates	-	(40)
Non-taxable income	(20)	—*
Expenses not deductible for tax purposes	155	37
Change in unrecognised temporary differences	16	-
Under provision in prior years	7	-
Others	1	8
	747	451

* Less than \$1,000

11 Earnings per share

	Group	
	2024	2023
Net profit attributable to equity holders of the Company (\$'000)	2,816	2,277
Number of ordinary shares outstanding for basic and diluted per share ('000)	136,000	115,000
Earnings per share – basic and diluted (\$ cents)	2.07	1.98

The earnings per share for the year ended 31 December 2024 have been computed based on profit attributable to owners of the Company and the Company's enlarged share capital of 136,000,000 Shares, assuming that (i) sub-division of shares and (ii) the issuance of 21,000,000 New Shares pursuant to the Placement had been completed as at 1 January 2024.

The earnings per share for the year ended 31 December 2023 had been computed based on profit attributable to owners of the Company and the Company's enlarged share capital of 115,000,000 Shares, assuming that the sub-division of shares had been completed as at 1 January 2023.

The diluted earnings per share are the same as the basic earnings per share as the Group does not have any dilutive instruments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

12 Property, plant and equipment

	Freehold properties \$'000	Computers \$'000	Software \$'000	Motor vehicles \$'000	Renovation \$'000	Total \$'000
Group						
2024						
Cost						
At 1.1.2024	7,903	44	112	359	148	8,566
Additions	–	1	7	80	–	88
Transfer to investment property	(1,837) ⁽¹⁾	–	–	–	–	(1,837)
Disposals	–	–	–	(439)	–	(439)
At 31.12.2024	6,066	45	119	–	148	6,378
Accumulated depreciation						
At 1.1.2024	369	42	89	320	15	835
Depreciation charge	131	3	29	13	29	205
Transfer to investment property	(266)	–	–	–	–	(266)
Disposals	–	–	–	(333)	–	(333)
At 31.12.2024	234	45	118	–	44	441
Net carrying value						
At 31.12.2024	5,832 ⁽²⁾	–	1	–	104	5,937
	Freehold properties \$'000	Computers \$'000	Software \$'000	Motor vehicles \$'000	Renovation \$'000	Total \$'000
Group						
2023						
Cost						
At 1.1.2023	1,837	34	67	374	332	2,644
Additions	6,066 ⁽³⁾	10	45	–	148	6,269
Disposals	–	–	–	(15)	–	(15)
Written off	–	–	–	–	(332)	(332)
At 31.12.2023	7,903	44	112	359	148	8,566
Accumulated depreciation						
At 1.1.2023	221	30	36	282	306	875
Depreciation charge	148	12	53	40	39	292
Disposals	–	–	–	(2)	–	(2)
Written off	–	–	–	–	(330)	(330)
At 31.12.2023	369	42	89	320	15	835
Net carrying value						
At 31.12.2023	7,534	2	23	39	133	7,731

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

12 Property, plant and equipment (cont'd)

- ⁽¹⁾ During the financial year ended 31 December 2024, the Group leased out 1 unit of its freehold properties located at Sims Close to a non-related party for a lease period of two years. The property subsequently reclassified from property, plant and equipment to investment property.
- ⁽²⁾ The net carrying value of \$5,832,000 (2023: \$7,534,000) are secured for bank borrowings as disclosed in Note 22.
- ⁽³⁾ On 1 February 2023, the Group acquired two new office units located in Sims Close.

13 Investment property

	Group	
	2024 \$'000	2023 \$'000
Cost		
At the beginning of the financial year	-	-
Transfer from property, plant and equipment	1,837	-
At the end of the financial year	1,837	-
Accumulated depreciation		
At the beginning of the financial year	-	-
Transfer from property, plant and equipment	266	-
Depreciation charge	28	-
At the end of the financial year	294	-
Net carrying value		
At end of the financial year	1,543	-

The investment property is a freehold property, located at 2 Sims Close, #03-04 Gemini @ Sims, Singapore 387298. The investment property is leased out as an office unit. The investment property is secured for bank borrowing as disclosed in Note 22.

Rental income from its investment property, which is leased out under operating lease, amounted to \$58,000 (2023: Nil). Direct operating expenses arising on the investment property including depreciation charge for the year amounted to \$32,000 (2023: Nil).

The fair value of the investment property as determined by directors is approximately \$2,617,000 (2023: Nil). The directors determine the fair value by considering the sales prices of comparable properties within the vicinity and elsewhere with appropriate adjustments made for differences in the nature, location or condition of the specific properties being valued.

This measurement of fair value investment property is categorised within level 3 of the fair value hierarchy.

14 Right-of-use assets and lease liabilities

The Group as a lessee

The Group's leasing activities comprise the following:

- i) The Group leases the property for its operation and dormitory. Leases of the property generally have the remaining lease terms of approximately 25 years. The carrying value of the leasehold property is mortgaged to the banks to secure banking facility (Note 22) of the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

14 Right-of-use assets and lease liabilities (cont'd)

The Group as a lessee (cont'd)

- ii) The Group acquired motor vehicles under hire purchase arrangements for average tenure of seven years. The ownership of the motor vehicles will be transferred to the Group at the end of the lease term subject to full repayment of the hire purchase price of the motor vehicles.
- iii) The Group leases various copier machines from non-related parties which have contractual terms of five years.
- iv) The Group leases various machinery and dormitory from non-related parties which have contractual terms of less than twelve months. As these leases are short-term, the Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

The maturity analysis of the lease liabilities is disclosed in Note 26(b).

Information about leases for which the Group is a lessee is presented below:

Amounts recognised in the statement of financial position:

	Group	
	2024	2023
	\$'000	\$'000
Carrying amount of right-of-use assets		
Leasehold property	4,295	–
Motor vehicles	806	–
Copier machines	138	–
	5,239	–
Carrying amount of lease liabilities		
Current	114	–
Non-current	520	–
	634	–
Additions to right-of-use assets	5,324	–
Amounts recognised in profit or loss:		
	2024	2023
	\$'000	\$'000
<i>Depreciation charges</i>		
Leasehold property	81	–
Motor vehicles	–	–
Copier machines	4	–
Right-of-use assets (Note 8)	85	–
<i>Lease expense not included in the measurement of lease liabilities</i>		
Lease expense - short term lease (Note 8)	667	390
Interest expense on lease liabilities (Note 7)	1	–

During the financial year, total cash outflow for leases amounted to \$672,000 (2023: \$390,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

14 Right-of-use assets and lease liabilities (cont'd)

Non-cash transactions

	Group	
	2024	2023
	\$'000	\$'000
Aggregate cost of right-of-use assets	5,324	–
Less: acquired under lease arrangement	(638)	–
Less: acquired under bank borrowings (Note 22)	(4,406)	–
Net cash outflow for upfront payment of leases	280	–

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	\$'000
Balance at 1 January 2024	–
Changes from financing cash flows:	
- Repayments	(4)
- Interest paid	(1)
Non-cash changes:	
- Additions of new leases	638
- Interest expense (Note 7)	1
Balance at 31 December 2024	634

The Group as a lessor

The Group leased out its investment property to a third party for monthly lease payments. The lease is classified as an operating lease because the risk and rewards incidental to ownership of the asset are not substantially transferred.

Rental income from investment property is disclosed in Note 13.

Maturity analysis of lease payments - the Group as a lessor:

	2024	2023
	\$'000	\$'000
Less than one year	76	–
1 to 2 years	25	–
Total undiscounted lease payments	101	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

15 Financial assets at fair value through profit or loss

	Group	
	2024	2023
	\$'000	\$'000
Financial assets at fair value through profit or loss	467	–

During the financial year ended 31 December 2024, the Group took up two keyman insurance policies amounting to \$595,000 for a director of the Group. The premium is fully paid and one of the keyman insurance policy is pledged to the bank to secure the banking facilities granted to the Group (Note 22). Upon a death claim of the insured, 100% of the insured amount plus the accumulated investment returns will be paid to the bank to repay the borrowings and the remaining amount will then be payable to the Group. Whereas for the keyman insurance policy that is not pledged, 100% of the insured amount plus the accumulated investment returns will be payable to the Group upon a death claim of the insured.

At the date of the inception of the policy, the total surrender values amounted to \$467,000. The difference between the premiums of \$595,000 paid and initial cash surrender values of \$467,000 at the inception amounting to \$128,000 is recorded as a prepayment and amortised over the policy years of 61 to 72 years.

The fair value of the keyman life insurance policy is based on the cash surrender value of the insurance policy contracts as stated in the annual statement received from the insurance company and is categorised in Level 2 of the fair value hierarchy.

16 Investment in subsidiary

	Company	
	2024	2023
	\$'000	\$'000
<i>Unquoted equity shares, at cost</i>		
At 1 January	–	–
Additions (Note 2)	4,094	–
At 31 December	4,094	–

Details of the subsidiary are as follows:

Name	Principal activities	Country of incorporation and place of business	Percentage of equity held by Company	
			2024	2023
			%	%
Attika Interior + MEP Pte. Ltd.* ⁽¹⁾	Provision of electrical works, interior design services and interior fitted out works	Singapore	100	100

* Audited by Baker Tilly TFW LLP

⁽¹⁾ For the financial year ended 31 December 2023 and the period from 1 January 2024 to 24 September 2024, the financial performance of the subsidiary was combined with the Company on the basis that the Group is continuance of the existing businesses of the subsidiary under the common control. Accordingly, the equity interests in the subsidiary held by the Company for the financial years were deemed to be 100%. For the financial period from 25 September 2024 to 31 December 2024, the financial performance of the subsidiary is consolidated in accordance with Note 3(b) of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

17 Trade and other receivables

	Group	
	2024	2023
	\$'000	\$'000
Trade receivables		
- Third parties	4,278	1,381
Less: allowance for expected credit loss	(496)	-
	3,782	1,381
Retention sums on contracts		
- Third parties	3,803	551
Less: allowance for expected credit loss	(36)	-
	3,767	551
Total trade receivables (including retention sums)	7,549	1,932
Advance payment to suppliers	704	2,382
Deposits	510	865
Other receivables	4	3
Prepayments	165	-
	8,932	5,182

18 Contract assets and contract liabilities

The Group receives payments from customers based on a billing schedule/performance milestone as established in contracts. Contract assets relate to the Group's rights to consideration for work completed but not billed at the reporting date on the Group's interior fitting services. Contract liabilities relate to advance consideration received from customers and billings in excess of revenue recognised to date. Contract liabilities are recognised as revenue as (or when) the Group satisfies the performance obligations under its contracts.

The following table provides information about contract assets and contract liabilities and trade receivables from contracts with customers:

	Group		
	2024	2023	1.1.2023
	\$'000	\$'000	\$'000
Contract assets	3,543	4,324	7,734
Contract liabilities	4,710	-	1,229
Trade receivables (including retention sums) (Note 17)	7,549	1,932	3,052

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

18 Contract assets and contract liabilities (cont'd)

Significant changes in the contract assets and the contract liabilities balances during the financial year are as follows:

	Group	
	2024	2023
	\$'000	\$'000
Contract assets		
Increases due to services performed ahead of milestone payments	1,868	3,229
Contract asset reclassified to trade receivables	2,649	6,621
Impairment loss on contract assets	-	18
Contract liabilities		
Revenue recognised that was included in the contract liability balance at the beginning of the financial year	-	1,229
Increases due to advances received, excluding amounts recognised as revenue during the financial year	4,710	-

19 Cash and cash equivalents

	Group		Company
	2024	2023	2024
	\$'000	\$'000	\$'000
Cash at banks	4,669	2,828	184
Cash on hand	-	22	-
Fixed deposits	4,511	201	4,309
	9,180	3,051	4,493

Fixed deposits with financial institutions amounting to approximately \$201,000 (2023: \$201,000) have been pledged for banking facilities granted to the Group (Note 22).

Fixed deposits bear interest at 0.07 to 3% (2023: 0.04%) per annum and for a tenure of 3 to 12 months (2023: 12 months).

At the end of the reporting period, the Group's cash and cash equivalents per consolidated statement of cash flows amount to \$8,979,000 (2023: \$2,850,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

20 Share capital

	2024		2023	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Group				
At 1 January	2,000	2,000	2,000	2,000
Issuance of ordinary shares pursuant to the Restructuring Exercise	2,094	2,094	–	–
Sub-division of shares	110,906	–	–	–
Issuance of ordinary shares pursuant to the IPO	21,000	4,620	–	–
Capitalisation of share issuance expenses	–	(233)	–	–
At 31 December	136,000	8,481	2,000	2,000

	2024	
	No. of shares '000	\$'000
Company		
At date of incorporation	–*	–*
Issuance of ordinary shares pursuant to the Restructuring Exercise	4,094	4,094
Sub-division of shares	110,906	–
Issuance of ordinary shares pursuant to the IPO	21,000	4,620
Capitalisation of share issuance expenses	–	(233)
	136,000	8,481

* Less than 1,000

The Company was incorporated on 7 August 2024 with an issued and paid-up capital of \$100 comprising 100 shares.

On 25 September 2024, the shareholder approved the following:

- the allotment and issue of 4,093,684 in share capital of the Company for the acquisition of the Company's subsidiary pursuant to the Restructuring Exercise;
- the sub-division of 4,093,784 shares in the issued and paid-up capital of the Company into 115,000,000 shares.

An additional 21,000,000 new shares were issued and allotted on 8 November 2024 in connection with the IPO. As such, the enlarged share capital of the Company amounts to \$8,481,000 comprising 136,000,000 ordinary shares, after taking into account the capitalisation of share issuance expenses of approximately of \$233,000.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

As at 31 December 2023, the share capital of the Group represents the aggregate paid up capital of its subsidiary under the basis that the Group is continuance of the existing businesses of the subsidiary under the common control.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

21 Merger reserve

Merger reserve represents the difference between the consideration paid by the Company and the share capital of the subsidiary acquired under common control.

22 Bank borrowings

	Group	
	2024	2023
	\$'000	\$'000
<i>Current</i>		
Bank loans I to V	342	1,454
Bank loan VI	48	903
Bank loan VII	163	171
Bank loan VIII	178	-
Revolving loan I	-	1,000
Trust receipt	1,129	3,893
	1,860	7,421
<i>Non-Current</i>		
Bank loans I to V	-	88
Bank loan VI	807	-
Bank loan VII	4,286	4,428
Bank loan VIII	4,168	-
	9,261	4,516
Total bank borrowings	11,121	11,937

The bank loans I to V are secured by way of personal guarantee by a director who is also shareholder.

The bank loans I to V are for tenure of 5 years with maturity dates between May 2025 to June 2025. Interests are fixed at 2.50% to 3.00% per annum. During the financial year, the bank loans IV and V are fully repaid.

The bank loan VI is secured by way of:

- (i) Investment property (2023: freehold property) at 2 Sims Close, #03-04 Gemini @ Sims, Singapore 387298;
- (ii) Personal guarantee by a director who is also shareholder.

The bank loan VI is for tenure of 15 years with maturity in November 2037. Interest is 1.00% per annum above the bank's 3 months Cost of Funds ("COF"). The effective interest rate at the reporting date is 4.89% (2023: 5.21%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

22 Bank borrowings (cont'd)

The bank loan VII is secured by way of:

- (i) Freehold property at 2 Sims Close, #01-03 & #01-04 Gemini @ Sims, Singapore 387298;
- (ii) Personal property under a director who is also shareholder; and
- (iii) Personal guarantee by a director who is also shareholder.

The bank loan VII is for tenure of 20 years with maturity in February 2043. Interest is 1.20% over the applicable 3-month Compounded Singapore Overnight Rate Average ("SORA") per annum for the first and second year and 2.00% per annum above the applicable 3 months SORA for the third year onwards. The effective interest rate at the reporting date is 4.81% (2023: 4.72%) per annum.

The bank loan VIII is secured by way of:

- (i) Leasehold property at 49 Tuas South Link 1, Tuas South Connection, Singapore 636795;
- (ii) Personal guarantee by a director who is also shareholder; and
- (iii) Keyman insurance policy.

The bank loan VIII is for tenure of 18 years with maturity in May 2042. Interest is 3.68% per annum for the 1st and 2nd year. The interest rate will be at 3.0% per annum above 1-month Compounded Singapore Overnight Rate Average ("SORA") per annum from 3rd year onwards. The effective interest rate at the reporting date is 3.68% per annum.

The revolving loan I's effective interest rate is 3.34% (2023: 6.54%) per annum and is fully settled in current financial year.

The Group participates in a supplier finance arrangement, allowing extended payment terms for suppliers' invoices through banks. Under this arrangement, the Group derecognises the original liabilities to which supplier finance arrangements apply because a legal release has been obtained or the original liability has been substantially modified on entering into the arrangement. The Group incurs interest charged by the bank for the extended terms and repays both the invoiced amount and the interest at a later date. This process provides extended payment terms beyond the invoice due date. The trust receipts are secured by a personal guarantee by a director and fixed deposits (Note 19). Interest is charged at 5.11% to 5.93% (2023: 5.73% to 7.00%) per annum.

Trust receipts amounting to \$1,129,000 (2023: \$3,893,000) are under the supplier finance arrangements which have been paid to suppliers and recorded as bank borrowings on the balance sheet. There are no suppliers within the carrying amount disclosed in trade and other payables (Note 23), which is part of the supplier finance arrangement.

The average credit period taken for trade purchases is 30 - 60 days (2023: 30 - 60 days) (Note 23) (excluding supplier finance arrangements) and 111 - 150 days (2023: 112 - 179 days) (including supplier finance arrangements).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

22 Bank borrowings (cont'd)

Reconciliation of movements of liabilities to cash flow arising from financing activities:

	Bank borrowings \$'000	Trust receipt \$'000	Total \$'000
Balance at 1 January 2023	3,496	5,309	8,805
Changes from financing cash flows:			
- Proceeds	6,020	17,787	23,807
- Repayments	(1,472)	(19,203)	(20,675)
- Interest paid	(299)	(378)	(677)
Non-cash changes:			
- Interest expense (Note 7)	299	378	677
Balance at 31 December 2023	8,044	3,893	11,937
Changes from financing cash flows:			
- Proceeds	-	27,266	27,266
- Repayments	(2,458)	(30,035)	(32,493)
- Interest paid	(400)	(231)	(631)
Non-cash changes:			
- Interest expense (Note 7)	400	236	636
- Addition of new lease (Note 14)	4,406	-	4,406
Balance at 31 December 2024	9,992	1,129	11,121

23 Trade and other payables

	Group		Company
	2024	2023	2024
	\$'000	\$'000	\$'000
Trade payables:			
- Third parties	3,406	2,695	-
Retention payables:			
- Third parties	2,355	996	-
	5,761	3,691	-
Amount due to subsidiary (non-trade)	-	-	118
Amount due to director (non-trade)	-	230	-
GST payables	242	223	-
Other payables	15	-	3
Accrued operating expenses	2,245	586	86
	8,263	4,730	207

Trade payables at the end of the financial year comprise amounts outstanding to suppliers and subcontractors. The average credit period taken for trade purchase is generally 30 to 60 days or payable upon delivery.

The amount due to subsidiary is non-trade, unsecured, interest-free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

23 Trade and other payables (cont'd)

The amount due to director represents dividend payable, which is non-trade, unsecured, interest-free and repayable on demand.

24 Dividends

	Group	
	2024	2023
	\$'000	\$'000
<i>Ordinary dividends</i>		
Final exempt dividend of 50 cents per share declared and paid	1,000	–
Interim exempt dividend of 50 cents per share declared and paid	–	1,000
	1,000	1,000

Subsequent to 31 December 2024, the Directors of the Company recommended a final tax-exempt dividend of 0.7353 cents per ordinary share amounting to \$1.0 million for FY2024 ("Final Dividend"). The Final Dividend is subject to the approval of shareholders of the Company at the forthcoming annual general meeting and has not been included as a liability in these financial statements.

25 Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties, who are not members of the Group during the financial years on terms agreed by the parties concerned:

	Group	
	2024	2023
	\$'000	\$'000
With a director		
Advances to	208	505
Expenses made on behalf of	34	77

The advances to director were made before the Company's listing on 8 November 2024, and the outstanding balance has been settled before the listing date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

26 Financial instruments

a) Categories of financial instruments

Financial instruments at their carrying amounts at end of the financial year are as follows:

	Group		Company
	2024	2023	2024
	\$'000	\$'000	\$'000
<i>Financial assets</i>			
Financial assets at amortised cost	17,243	5,851	4,493
Financial assets at FVTPL	467	-	-
<i>Financial liabilities</i>			
At amortised cost	19,776	16,444	207

b) Financial risk management

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include interest rate risk, credit risk and liquidity risk. The policies for managing each of these risks are summarised below. The directors review and agree policies and procedures for the management of these risks.

There has been no change to the Group's exposure to these financial risks or the manner in which the Group manages and measures financial risk.

Interest rate risk

The Group's exposure to interest rate risk arises primarily from bank borrowings as shown in Note 22.

The Group's results are affected by changes in interest rates due to the impact of such changes on interest expenses from bank borrowings which are at floating interest rates. It is the Group's policy to obtain quotes from banks to ensure that the most favourable rates are made available to the Group.

Sensitivity analysis for interest rate risk

The sensitivity analysis below have been determined based on the exposure to interest rates for borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of borrowings that have floating rates.

If the interest rates increase/decrease by 50 (2023: 50) basis points with all other variables including tax rate being held constant, the profit after tax of the Group will be higher/lower by \$49,000 (2023: \$50,000) as a result of higher/lower interest expense on these borrowings.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopt the policy of dealing only with high credit quality counterparties.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

26 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

Credit exposure to an individual counterparty is restricted by credit limits that are approved by the Finance department based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored at the entity level by the Finance department.

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
Contractual payments are more than 90 days past due or there is evidence of credit impairment	Lifetime ECL - credit-impaired
There is evidence indicating that the Group has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information, such as future economic and industry outlook, that is available without undue cost or effort.

In particular, the Group considers the following information when assessing whether credit risk has increased significantly since initial recognition:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

26 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

Significant increase in credit risk (cont'd)

Regardless of the evaluation of the above factors, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 180 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if it has an internal or external credit rating of "investment grade" as per globally understood definition, or the financial asset has a low risk of default; the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 180 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

26 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

Estimation techniques and significant assumptions

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowances.

Movements in credit loss allowance are as follows:

	Trade receivables \$'000	Retention receivables \$'000	Contract assets \$'000	Total \$'000
Group				
Balance at 1 January 2023	-	-	-	-
Loss allowance measured				
Lifetime ECL - Simplified approach	-	-	18	18
Balance at 31 December 2023	-	-	18	18
Loss allowance measured				
Lifetime ECL - Simplified approach	496	36	-	532
Balance at 31 December 2024	496	36	18	550

Trade receivables (including retention sums) and contract assets

The Group has applied the simplified approach to measure the lifetime expected credit loss allowance for trade receivables (including retention sums) and contract assets.

The Group determined the lifetime ECL of trade receivables (including retention sums) and contract assets by performing an ECL assessment for each debtor by considering the effects of the macroeconomic uncertainties, historical loss rate, recent payments, ongoing business relationship, creditworthiness of each debtor and their ability to repay.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

26 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

Financial assets at amortised cost

The table below details the credit quality of the Group's and Company's financial assets:

Group 2024	12-month or lifetime ECL	Gross carrying amount \$'000	Loss allowance \$'000	Net carrying amount \$'000
Trade receivables (including retention sums) and contract assets	Lifetime ECL	11,642	(550)	11,092
Other receivables and deposits	12-month ECL	514	–	514
Cash and cash equivalents	Not applicable (Exposure limited)	9,180	–	9,180
2023				
Trade receivables (including retention sums) and contract assets	Lifetime ECL	6,274	(18)	6,256
Other receivables and deposits	12-month ECL	868	–	868
Cash and cash equivalents	Not applicable (Exposure limited)	3,051	–	3,051
Company 2024	12-month or lifetime ECL	Gross carrying amount \$'000	Loss allowance \$'000	Net carrying amount \$'000
Cash and cash equivalents	Not applicable (Exposure limited)	4,493	–	4,493

Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group and the Company manages the liquidity risk by maintaining sufficient cash to enable them to meet their normal operating commitments, having an adequate amount of committed credit facilities (Note 22).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

26 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Liquidity risk (cont'd)

The Group participates in a supplier finance arrangement that allows extended payment terms for suppliers' invoices through banks. The Group incurs interest charged by the bank for the extended terms and repays both the invoiced amount and the interest at a later date. There is no significant liquidity risk as a result of such supplier finance arrangements because the Group has access to other sources of financing. These finance providers are engaged based on their good financial standing. The Group has no significant concentration of liquidity risk with any particular finance provider. The arrangement is designed to provide extended payment terms beyond the invoice due date.

The table below summarises the maturity profile of the Group's and the Company's non-derivative financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	1 year or less \$'000	1 to 5 years \$'000	Over 5 years \$'000	Total \$'000
Group				
2024				
Trade and other payables	8,021	–	–	8,021
Bank borrowings	2,255	3,131	9,654	15,040
Lease liabilities	115	456	167	738
	10,391	3,587	9,821	23,799
2023				
Trade and other payables	4,507	–	–	4,507
Bank borrowings	8,065	1,655	5,547	15,267
	12,572	1,655	5,547	19,774
Company				
2024				
Trade and other payables	207	–	–	207

27 Segment information

The Group is principally engaged in providing electrical works, interior design services and interior fitted out works to customers through fixed price contracts. All services provided are of a similar nature and subject to similar risks and returns. Accordingly, the Group's operating activities are mainly attributable to a single reportable operating segment.

Geographical information

The Group's sales and assets are mainly derived and located in Singapore. Accordingly, no geographical segment information is presented during the financial year ended 31 December 2024 and 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

27 Segment information (cont'd)

Major customers

For the financial year ended 31 December 2024, the revenue from 2 (2023: 3) major customers of the Group amounted to approximately \$49,275,000 (2023: \$21,082,000) of the total revenue from contracts are tabled below:

	Group	
	2024	2023
	\$'000	\$'000
Customer 1	39,970	*
Customer 2	9,305	*
Customer 3	*	9,740
Customer 4	*	8,184
Customer 5	*	3,158

* Revenue derived from Customers are below 10% of the Group's revenue for the respective financial years.

28 Fair values of financial assets and financial liabilities

a) Fair value hierarchy

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following level:

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

The carrying amounts of the financial assets and financial liabilities recorded in the financial statements of the Group approximate their fair values due to the relatively short-term maturity of these financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

28 Fair values of financial assets and financial liabilities (cont'd)

b) Fair value measurements of assets and liabilities that are measured at fair value

The following table presents the level of fair value hierarchy for each class of assets and liabilities measured at fair value on the statement of financial position at the end of the reporting period:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2024				
Group				
Financial asset				
Financial assets at FVTPL	-	467	-	467
2023				
Group				
Financial asset				
Financial assets at FVTPL	-	-	-	-

The basis of determining fair values of investment in financial assets at FVTPL for measurement at the end of the reporting period is disclosed in Note 15.

c) Assets and liabilities not carried at fair value but which fair values are disclosed

	Carrying Amount \$'000	Fair value measurements at balance sheet date		
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
2024				
Group				
Assets				
Investment property	1,543	-	-	2,617

The carrying amounts of financial assets and liabilities (other than lease liabilities) recorded in the statement of financial positions of the Group approximate their respective fair values due to their short-term nature or they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

The carrying amounts of non-current lease liabilities and non-current borrowings approximate their fair values as these financial instruments bear interest rates which approximate the market interest rates at the reporting date. These fair value measurements for disclosure purposes are categorised in Level 3 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

29 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders' value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The capital structure of the Group mainly consists of equity and borrowings and the Group's overall strategy remains unchanged from financial years ended 31 December 2023 and 31 December 2022.

30 Comparative figures

The financial statements of the Company cover the financial period since incorporation on 7 August 2024 to 31 December 2024. This being the first set of financial statements for the Company, there are no comparative figures.

31 Authorisation of financial statements

The financial statements of the Group for the financial year ended 31 December 2024 and the statement of financial position and statement of changes in equity of the Company for the financial period from 7 August 2024 (date of incorporation) to 31 December 2024 were authorised for issue in accordance with a resolution of the directors dated 28 March 2025.

STATISTICS OF SHAREHOLDINGS

As at 20 March 2025

Issued and fully paid-up capital	:	S\$8,481,119
No. of shares issued	:	136,000,000
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share
Number of treasury shares	:	Nil
Number of subsidiary holdings	:	Nil

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	0	0.00	0	0.00
100 – 1,000	11	23.91	7,000	0.01
1,001 – 10,000	8	17.39	32,800	0.02
10,001 – 1,000,000	22	47.83	3,499,700	2.57
1,000,001 and above	5	10.87	132,460,500	97.40
TOTAL	46	100.00	136,000,000	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name of Shareholder	No. of Shares	%
1	TAN BUAN JOO @ TAN KEN LIANG	115,000,000	84.56
2	KGI SECURITIES (SINGAPORE) PTE. LTD.	11,606,500	8.53
3	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	2,874,000	2.11
4	MIAO XIAOYUN	1,520,000	1.12
5	TAY ZI THENG	1,450,000	1.07
6	KHOO TAI WEE	1,000,000	0.74
7	YAP YOKE PENG	240,900	0.18
8	CHAN CHUNG KHANG	168,000	0.12
9	E MAY YING	168,000	0.12
10	NG SIEW LEAN	168,000	0.12
11	OH YUE QI	168,000	0.12
12	PAY BOON HWEE (BAI WENHUI)	168,000	0.12
13	TAN LI LING (CHEN LILING)	168,000	0.12
14	TENG HEE KIAT (DING XIJIE)	168,000	0.12
15	TOH CHING KIAT (ZHUO ZHENJI)	168,000	0.12
16	KUN SWEE TIONG ANDY	151,000	0.11
17	CAI XINBO	147,000	0.11
18	KELVIN GOH BOON THYE	118,000	0.09
19	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	105,600	0.08
20	OCBC SECURITIES PRIVATE LIMITED	100,100	0.07
	TOTAL	135,657,100	99.73

STATISTICS OF SHAREHOLDINGS

As at 20 March 2025

Substantial Shareholders as at 20 March 2025

(As recorded in the Register of Substantial Shareholder)

Size of Shareholdings	Direct Interest		Deemed Interests	
	No. of Shares held	%	No. of Shares held	%
Tan Buan Joo	115,000,000	84.56	–	–

SHAREHOLDINGS HELD IN HANDS OF PUBLIC

As at 20 March 2025, 15.44% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited which requires at least 10% of the total number of issued shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed at all times held by the public.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting (“AGM”) of Attika Group Ltd. (the “Company”), and together with its subsidiary, (the “Group”) will be held at 600 North Bridge Road, #05-01 Parkview Square, Singapore 188778 on Monday, 28 April 2025 at 10.00 a.m., to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2024, together with the Independent Auditor’s Report thereon. **(Resolution 1)**
2. To declare a final (tax exempt one-tier) dividend of 0.7353 Singapore cents per ordinary share for the financial year ended 31 December 2024. **(Resolution 2)**
3. To approve the payment of Directors’ fees of S\$32,534 for the financial year ended 31 December 2024. **(Resolution 3)**
[See explanatory note (i)]
4. To approve the payment of Directors’ fees of S\$122,000 for the financial year ending 31 December 2025, to be paid monthly in arrears. **(Resolution 4)**
5. To re-elect the following Directors, who will be retiring by rotation pursuant to Regulation 118 of the Constitution of the Company and who, being eligible, offer themselves for re-election:
 - (a) Mr Tan Buan Joo **(Resolution 5)**
 - (b) Mr Tang Kim Foo **(Resolution 6)***[See explanatory notes (ii) to (iii)]*
6. To re-elect the following Directors, who will be retiring pursuant to Regulation 123 of the Constitution of the Company and who, being eligible, offer themselves for re-election:
 - (a) Mr Ong Shen Chieh **(Resolution 7)**
 - (b) Ms Toh Shih Hua **(Resolution 8)**
 - (c) Mr Sim Chee Siong **(Resolution 9)***[See explanatory notes (iv) to (vi)]*
7. To re-appoint Messrs Baker Tilly TFW LLP as Auditor of the Company to hold office until the conclusion of the next AGM of the Company, and to authorise the Directors to fix their remuneration. **(Resolution 10)**
8. To transact any other ordinary business which may properly be transacted at an AGM.

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution, with or without any modifications:

9. Authority to allot and issue shares

(Resolution 11)

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**"), and Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue and allot new shares ("**Shares**") in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

- (b) (notwithstanding that this authority may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this authority was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this authority (including the Shares to be issued in pursuance of Instruments, made or granted pursuant to this authority), shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), and provided further that where shareholders of the Company ("**Shareholders**") are not given the opportunity to participate in the same on a pro-rata basis, then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments, made or granted pursuant to this authority) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with subparagraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the issued Shares (excluding treasury shares and subsidiary holdings) at the time this authority was conferred, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from the exercise of share options or the vesting of share awards; and
 - (c) any subsequent bonus issue, consolidation or sub-division of the Shares;

Adjustments in accordance with 2(a) or 2(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

NOTICE OF ANNUAL GENERAL MEETING

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution of the Company for the time being; and
- (4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law and the Catalist Rules to be held, whichever is earlier.

[See Explanatory Note (vii)]

By Order of the Board of Directors
ATTIKA GROUP LTD.

Sim Yok Teng
Yap Yoke Peng
Joint Company Secretaries

Date: 11 April 2025

Explanatory Notes:

- (i) **Ordinary Resolution 3** is to approve the payment of Directors' fees of S\$32,534 to Independent Directors of the Company for the financial year ended 31 December 2024. The Directors' fees for the financial year ended 31 December 2024 were pro-rated based on the duration of service of Independent Directors for the period commencing from the date of their appointment as Directors of the Company on 25 September 2024 to 31 December 2024.
- (ii) **Ordinary Resolution 5** is to re-elect Mr Tan Buan Joo, who will be retiring pursuant to Regulation 118 of the Constitution of the Company. Mr Tan Buan Joo will, upon re-election as a Director, remain as the Managing Director and Executive Chairman of the Company. Detailed information on Mr Tan Buan Joo (including information as set out in Appendix 7F of the Catalist Rules) can be found in the section "Additional Information on Directors seeking for re-election" of the Company's FY2024 Annual Report.
- (iii) **Ordinary Resolution 6** is to re-elect Mr Tang Kim Foo, who will be retiring pursuant to Regulation 118 of the Constitution of the Company. Mr Tang Kim Foo will, upon re-election as a Director, remain as the Executive Director of the Company. Detailed information on Mr Tang Kim Foo (including information as set out in Appendix 7F of the Catalist Rules) can be found in the section "Additional Information on Directors seeking for re-election" of the Company's FY2024 Annual Report.
- (iv) **Ordinary Resolution 7** is to re-elect Mr Ong Shen Chieh, who will be retiring pursuant to Regulation 123 of the Constitution of the Company. Mr Ong Shen Chieh will, upon re-election as a Director, remain as the Lead Independent Director, Chairman of the Remuneration Committee, Member of the Audit Committee, and Member of the Nominating Committee of the Company. He is considered independent by the Board of Directors of the Company for the purpose of Rule 704(7) of the Catalist Rules. Detailed information on Mr Ong Shen Chieh (including information as set out in Appendix 7F of the Catalist Rules) can be found in the section "Additional Information on Directors seeking for re-election" of the Company's FY2024 Annual Report.
- (v) **Ordinary Resolution 8** is to re-elect Ms Toh Shih Hua, who will be retiring pursuant to Regulation 123 of the Constitution of the Company. Ms Toh Shih Hua will, upon re-election as a Director, remain as an Independent Director, Chairman of the Audit Committee, Member of the Nominating Committee, and Member of the Remuneration Committee of the Company. She is considered independent by the Board of Directors of the Company for the purpose of Rule 704(7) of the Catalist Rules. Detailed information on Ms Toh Shih Hua (including information as set out in Appendix 7F of the Catalist Rules) can be found in the section "Additional Information on Directors seeking for re-election" of the Company's FY2024 Annual Report.
- (vi) **Ordinary Resolution 9** is to re-elect Mr Sim Chee Siong, who will be retiring pursuant to Regulation 123 of the Constitution of the Company. Mr Sim Chee Siong will, upon re-election as a Director, remain as an Independent Director, Chairman of the Nominating Committee, Member of the Audit Committee, and Member of the Remuneration Committee of the Company. He is considered independent by the Board of Directors of the Company for the purpose of Rule 704(7) of the Catalist Rules. Detailed information on Mr Sim Chee Siong (including information as set out in Appendix 7F of the Catalist Rules) can be found in the section "Additional Information on Directors seeking for re-election" of the Company's FY2024 Annual Report.

NOTICE OF ANNUAL GENERAL MEETING

- (vii) **Ordinary Resolution 11**, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is carried or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares in the Company and/or the Instruments (as defined above). The aggregate number of Shares (including Shares to be made in pursuance of Instruments, made or granted pursuant to this Resolution) which the Directors may allot and issue, shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which the total number of Shares and convertible securities other than on a pro-rata basis to existing Shareholders, shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company.

IMPORTANT INFORMATION:

1. All Shareholders of the Company are invited to attend the AGM physically. There will be no option for Shareholders to participate virtually. Printed copies of the Notice of AGM, proxy form and request form will be despatched to Shareholders. These documents together with the Company's Annual Report for the financial year ended 31 December 2024 (the "**FY2024 Annual Report**") are available on the Company's website at the URL: <https://attikainterior.listedcompany.com/newsroom.html>, and the SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>.
2. A Shareholder who wishes to request for a printed copy of the FY2024 Annual Report may do so by completing and returning the request form which has been despatched to him, by Saturday, 19 April 2025:
 - (a) by post to the registered office of the Company at 2 Sims Close, #01-03/04 Gemini @ Sims, Singapore 387298; or
 - (b) via email to the Company at attikaq@attika.com.sg and/or yokepeng@attika.com.sg.

Submission of written questions in advance of the AGM

3. Shareholders who wish to submit substantial and relevant written questions relating to resolutions as set out in this notice in advance of the AGM may do so in the following manner:
 - (a) by post to the registered office of the Company at 2 Sims Close, #01-03/04 Gemini @ Sims, Singapore 387298; or
 - (b) by email to the Company at attikaq@attika.com.sg and/or yokepeng@attika.com.sg,

in either case, all written questions must be submitted to the Company by 10.00 a.m. on Saturday, 19 April 2025.

When sending in questions to the Company, either by post or email, please also provide the following details: (a) full name; (b) correspondence address; and (c) the manner in which the Shares are held (e.g. via CDP, SRS and/or scrip).

Supplementary Retirement Scheme ("**SRS**") investors should approach their SRS operators to submit their questions based on the abovementioned instructions.

4. The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the AGM by publishing the responses to such questions on the Company's website and the SGXNET by 22 April 2025. If substantial and relevant written questions are submitted after the abovementioned cut-off time, they will be addressed during the AGM. The Company's responses to questions addressed during the AGM, or follow-up questions on substantial and relevant questions received prior to the AGM will be published on the SGXNET and the Company's corporate website, together with the minutes of the AGM within 1 month after the date of the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

Submission of proxy form

5. A Shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint not more than 2 proxies, to attend and vote on his behalf.
6. Where a Shareholder appoints 2 proxies, he shall specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
7. A Shareholder (who is a Relevant Intermediary) is entitled to appoint more than 2 proxies to attend and vote at the AGM. It shall specify in the proxy form the proportion of its shares (expressed as a percentage of the whole) to be represented by each proxy.

"Relevant intermediary" shall have the meaning ascribed to it in Section 181 of the Companies Act 1967.

8. A proxy need not be a Shareholder of the Company. A Shareholder can appoint the Chairman of the AGM as his proxy, but this is not mandatory.

NOTICE OF ANNUAL GENERAL MEETING

9. The proxy form duly executed, must be submitted to the Company in the following manner:
- (a) by post to the registered office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01 City House, Singapore 068877; or
 - (b) by email to the Company at shareregistry@incorp.asia,
- in either case, by 10.00 a.m. on Friday, 25 April 2025 (being not less than 72 hours before the time appointed for holding the AGM).
10. A Shareholder who wishes to submit a proxy form can use the printed copy of the proxy form which is despatched to him by post. Alternatively, he may download a copy of the proxy form from the SGXNET or the Company's website.
11. SRS investors who hold the Company's shares through SRS operators:
- (a) may vote at the AGM if they are appointed as proxies by their SRS operators and should approach them if they have any queries regarding their appointment as proxies; or
 - (b) must appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM if they are not able to attend the AGM, in which case, the relevant SRS Investors shall be precluded from attending the AGM. They should approach their SRS operators to submit their votes at least 7 business days before the AGM (i.e. by 10.00 a.m. on Wednesday, 16 April 2025), in order to allow sufficient time for their SRS operators to in turn submit a proxy form to vote on their behalf by 10.00 a.m. on Friday, 25 April 2025 (being not less than 72 hours before the time appointed for holding the AGM).
12. The proxy form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
13. The Company shall be entitled to reject a proxy form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the proxy form (such as in the case where the appointor submits more than 1 proxy form). In addition, in the case of Shares entered in the Depository Register, the Company may reject a proxy form if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM as certified by CDP to the Company.
14. The sending of a proxy form by a Shareholder does not preclude him from attending and voting in person at the AGM in place of his proxy if he finds that he is able to do so, in which case the appointment of the proxy shall be deemed to be revoked by such attendance.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM of the Company and/or any adjournment thereof, a Shareholder of the Company (i) consents to the collection, use and disclosure of the Shareholder's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes of meeting and other documents relating to the AGM of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); and (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the Shareholder has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes. Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a Shareholder of the Company (such as his name, his presence at the AGM and any questions he may raise or motions he proposes/seconds) may be recorded by the Company for such purpose.

*This Notice has been reviewed by the Company's sponsor, RHB Bank Berhad (the "**Sponsor**") in accordance with Rule 226(2)(b) of the Catalyst Rules. This Notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice.*

The contact person for the Sponsor is Mr Alvin Soh, Head, Corporate Finance, RHB Bank Berhad, at 90 Cecil Street, #03-00 RHB Bank Building, Singapore 069531, Telephone: +65 6320 0627.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Information of the Directors who are retiring and being eligible, offer themselves for re-election at the forthcoming AGM pursuant to Rule 720(5) of the Catalyst Rules of the SGX-ST:

Details	Name of Director				
	Steven Tan	Tang Kim Foo	Jeffrey Ong	Toh Shih Hua	Sim Chee Siong
Date of appointment	7 August 2024	7 August 2024	25 September 2024	25 September 2024	25 September 2024
Date of last re-appointment (if applicable)	N/A	N/A	N/A	N/A	N/A
Age	48	60	48	49	49
Country of principal residence	Singapore	Singapore	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity consideration and the search and nomination process)	The re-election of Mr. Steven Tan was recommended by the Nominating Committee and the Board has accepted the recommendation after taking into consideration, Mr. Steven's experience and overall contribution since he was appointed as a Director of the Company	The re-election of Mr. Tang Kim Foo was recommended by the Nominating Committee and the Board has accepted the recommendation after taking into consideration, Mr. Tang Kim Foo's experience and overall contribution since he was appointed as a Director of the Company	The re-election of Mr. Jeffrey Ong was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration, Mr. Jeffrey Ong's qualifications, experience, and overall contribution since he was appointed as a Director of the Company. The Board considers Mr. Jeffrey Ong to be independent for the purpose of Rule 704(7) of the Catalyst Rules.	The re-election of Ms. Toh Shih Hua was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration, Ms. Toh Shih Hua's qualifications, experience, and overall contribution since she was appointed as a Director of the Company. The Board considers Ms. Toh Shih Hua to be independent for the purpose of Rule 704(7) of the Catalyst Rules.	The re-election of Mr. Sim Chee Siong was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration, Mr. Sim Chee Siong's qualifications, experience, and overall contribution since he was appointed as a Director of the Company. The Board considers Mr. Sim Chee Siong to be independent for the purpose of Rule 704(7) of the Catalyst Rules.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Details	Name of Director				
	Steven Tan	Tang Kim Foo	Jeffrey Ong	Toh Shih Hua	Sim Chee Siong
Whether appointment is executive, and if so, the area of responsibility	<p>Executive.</p> <p>Responsible for setting the strategic direction and overall management of our Group. Mr. Steven Tan is also responsible for seeking and developing new business opportunities, planning, organising, directing and managing the affairs and activities of our Company. He is also in charge of allocating our Group's resources and responsibilities, making decisions regarding the submission of quotations and tenders, as well as sourcing of financing for projects.</p>	<p>Executive.</p> <p>Executes and implements the corporate and strategic development plans of our Group. He is also responsible for overseeing the IT department of our Group and handling the tender submission process, contract administration, policies implementation, legal affairs and compliance requirements of our Group's operations.</p>	Non-Executive.	Non-Executive.	Non-Executive.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Managing Director and Executive Chairman	Executive Director	Lead Independent Director, Chairman of Remuneration Committee, Member of Audit Committee and Member of Nominating Committee	Independent Director, Chairman of Audit Committee, Member of Remuneration Committee and Member of Nominating Committee	Independent Director, Chairman of Nominating Committee, Member of Audit Committee and Member of Remuneration Committee

ADDITIONAL INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Details	Name of Director			
	Steven Tan	Tang Kim Foo	Jeffrey Ong	Toh Shih Hua
Professional Qualifications	Singapore-Cambridge General Certificate of Education (Normal Level)	Singapore-Cambridge General Certificate of Education (Ordinary Level)	Bachelor of Science in Real Estate from the National University of Singapore	Bachelor of Accountancy from the Nanyang Technological University Chartered Accountant, Institute of Singapore Chartered Accountants
				Sim Chee Siong Bachelor of Laws from University of Buckingham Honourable Society of Middle Temple accredited adjudicator and a Senior accredited specialist in Singapore Panel of Arbitrators of the Langfang, Qingdao, PRC and Beijing Arbitration Commissions, PRC

ADDITIONAL INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Details	Name of Director				
	Steven Tan	Tang Kim Foo	Jeffrey Ong	Toh Shih Hua	Sim Chee Siong
Working experience and occupation(s) during the past 10 years	<p><u>2014 to Present:</u> Director of Attika Interior + MEP Pte. Ltd.</p> <p><u>2017 to 2022:</u> Director of Attika Realty Pte. Ltd.</p>	<p><u>2016 to Present:</u> Director of Attika Interior + MEP Pte. Ltd.</p> <p><u>2013-2016:</u> Director of Protag Tetra Resources Pte Ltd</p>	<p><u>2016 to Present:</u> Executive Director of Sakal Capital Pte Ltd</p> <p><u>2023 – Present:</u> Executive Director of Investing Point VCC</p> <p><u>2015 – Present:</u> Independent Non-Executive Director of Eindex Corporation Limited</p> <p><u>2025 - Present:</u> Independent Non-Executive Director of Sen Yue Holdings Limited</p> <p><u>2025 - Present:</u> Executive Director of Southern IX Media Group Pte Ltd.</p> <p><u>2020 - 2024:</u> Executive Director and Chief Executive Officer of V2Y Corporation Ltd</p> <p><u>2020 – 2024:</u> Executive Director of V2Y Pte Ltd</p> <p><u>2020 – 2024:</u> Executive Director of V2Y Insurtech Pte Ltd</p>	<p><u>2025 - Present:</u> Independent and Non-Executive Director of Eneco Energy Limited</p> <p><u>2024 - Present:</u> Lead Independent and Non-Executive Director of China Sunshine Chemical Holdings Ltd</p> <p><u>2004 – Present:</u> Director of Genesis Capital Pte. Ltd.</p> <p><u>2015 - 2024:</u> Lead Independent and Non-Executive Director of VibroPower Corporation Limited</p> <p><u>2016-2020:</u> Director of TNT Global Capital Pte. Ltd.</p> <p><u>2021 – 2022:</u> Executive Director of Miyoshi Limited</p> <p><u>2018 – 2021:</u> Independent Director of Biolidics Limited</p>	<p><u>2013 to Present:</u> Partner of Rajah & Tann Singapore LLP</p>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Details	Name of Director			
	Steven Tan	Tang Kim Foo	Jeffrey Ong	Toh Shih Hua
			<p><u>2020 – 2024:</u> Executive Director of 1Care Global Pte. Ltd.</p> <p><u>2012-2016:</u> Head of New Business Development, Orix Leasing Singapore Limited</p> <p><u>2016 – 2023:</u> Managing Director of Sakal Investments Limited</p> <p><u>2016 – 2020:</u> Non-Executive and Independent Director of Elec & Eltek International Company Limited</p> <p><u>2017 – 2019:</u> Non-Executive and Independent Director of Kakiko Group Limited</p> <p><u>2016 – 2019:</u> Executive Director of P99 Holdings Limited</p> <p><u>2012-2015:</u> Director of TJZ Holdings Limited</p>	
				Sim Chee Siong

ADDITIONAL INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Details	Name of Director				
	Steven Tan	Tang Kim Foo	Jeffrey Ong	Toh Shih Hua	Sim Chee Siong
Shareholding interest in the listed issuer and its subsidiaries	Mr. Steven Tan has a direct interest of 115,000,000 shares in the capital of the Company.	Nil	Nil	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	Nil	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes	Yes

ADDITIONAL INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Details	Name of Director				
	Steven Tan	Tang Kim Foo	Jeffrey Ong	Toh Shih Hua	Sim Chee Siong
Other Principal Commitments including Directorships	<p><u>Present</u> Director of Attika Interior + MEP Pte. Ltd. <u>Past (for the last 5 years)</u> Attika Realty Pte Ltd</p>	<p><u>Present</u> Director of Attika Interior + MEP Pte. Ltd. <u>Past (for the last 5 years)</u> Nil</p>	<p><u>Present</u> Independent Non-Executive Director of Eindex Corporation Limited Independent Non-Executive Director of Sen Yue Holdings Limited Executive Director of Southern IX Media Group Pte Ltd. Executive Director of Sakal Capital Pte Ltd Executive Director of Investing Point VCC <u>Past (for the last 5 years)</u> V2Y Corporation Ltd V2Y Pte Ltd V2Y Insurtech Pte Ltd 1Care Global Pte. Ltd. Sakal Investments Limited</p>	<p><u>Present</u> Lead Independent Non-Executive Director of China Sunshine Chemical Holdings Ltd Independent Non-Executive Director of Eneco Energy Limited Executive Director of Genesis Capital Pte. Ltd. <u>Past (for the last 5 years)</u> VibroPower Corporation Limited Miyoshi Limited Biolidics Limited TNT Global Capital Pte. Ltd. Opus Accommodation Pte. Ltd. Capital Partners Investment Pte. Ltd.</p>	<p><u>Present</u> Partner of Rajah & Tann Singapore LLP <u>Past (for the last 5 years)</u> Nil</p>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Details	Name of Director				
	Steven Tan	Tang Kim Foo	Jeffrey Ong	Toh Shih Hua	Sim Chee Siong
Disclosure the following matters concerning an appointment of director. If the answer to any question is “yes”, full details must be given.					
a. Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No	No
b. Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	Yes. Mr. Jeffrey Ong served as an Executive Director in P99 Holdings Limited from 26 October 2016 to 22 March 2019. On 31 July 2017, P99 Holdings Limited announced its decision to place itself under a members' voluntary liquidation of P99 Holdings Limited and the members' voluntary liquidation of P99 Holdings Limited was completed on 22 March 2019. Further details in relation to the members' voluntary liquidation of P99 Holdings Limited can be found in its SGXNet announcements dated 31 July 2017, 30 August 2017, 4 October 2017, and 27 October 2017.	No	No

ADDITIONAL INFORMATION ON
DIRECTORS SEEKING FOR RE-ELECTION

Details	Name of Director				
	Steven Tan	Tang Kim Foo	Jeffrey Ong	Toh Shih Hua	Sim Chee Siong
c. Whether there is any unsatisfied judgment against him?	No	No	No	No	No
d. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No	No
e. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Details	Name of Director				
	Steven Tan	Tang Kim Foo	Jeffrey Ong	Toh Shih Hua	Sim Chee Siong
f. Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No	No
g. Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Details	Name of Director				
	Steven Tan	Tang Kim Foo	Jeffrey Ong	Toh Shih Hua	Sim Chee Siong
h. Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	Yes. Mr. Steven Tan was adjudicated a bankrupt in 2003 in Singapore pursuant to a petition filed by Oversea-Chinese Banking Corporation Limited due to non-payment of credit facilities. The aggregate amount filed with proof of debt was approximately S\$71,343. He made part payment while he was bankrupt and was discharged from bankruptcy in 2014. In connection with the bankruptcy, Mr. Steven Tan was disqualified from acting as director of entities for the period from 2003 to 2014.	Yes. Mr. Tang Kim Foo was adjudicated a bankrupt in 2004 pursuant to a petition filed by Oversea-Chinese Banking Corporation Limited due to non-payment of credit facilities and was discharged from bankruptcy in 2009. Based on the Official Assignee's report, the amount of liabilities owned by Mr. Tang Kim Foo was approximately S\$873,939, of which the aggregate amount filed with proof of debt from various creditors was approximately S\$543,410. In connection with the bankruptcy, Mr. Tang Kim Foo was disqualified from acting as director of entities for the period from 2004 to 2009.	No	No	No
i. Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Details	Name of Director				
	Steven Tan	Tang Kim Foo	Jeffrey Ong	Toh Shih Hua	Sim Chee Siong
<p>j. Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-</p> <p>i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p>	<p>Yes. The Group has incurred fines imposed by ACRA in relation to late filings of annual returns, changes in appointments of directors and auditors, and notices of resolutions, late convening of general meetings and/or presenting financial statements to its shareholders. The Group had fully paid the fines.</p> <p>The Group's subsidiary, Attika SG, was found to have omitted to account for output tax for certain invoices in 2014 to 2016 and input tax under-claimed from 2015 to 2016, resulting in an underpayment of GST of S\$120,762.60 which was paid in full on 15 September 2020. The omissions occurred as Attika SG was incorporated in 2014 and during the initial</p>	No	<p>Yes. Mr. Jeffrey Ong is a Non-Executive and Independent Director of Elec & Eltek International Company Limited and in June 2020, Elec & Eltek International Company Limited was charged for a failure in or late filing of return of changes of company secretary, directors or authorised representatives of registered non-Hong Kong company under sections 791(2)(b) or 791(2)(c) of the Companies Ordinance. The fine amount was HKD18,000. To the best of Mr. Jeffrey Ong's knowledge, there was no investigation or action brought against him in relation to the aforementioned regulatory breaches.</p>	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Details	Name of Director				
	Steven Tan	Tang Kim Foo	Jeffrey Ong	Toh Shih Hua	Sim Chee Siong
	2 years of operations as a start-up company, Attika SG did not have sufficient experienced staff handling billing and GST compliance matters. Attika SG has subsequently implemented accounting software since 2017. On 28 February 2023, IRAS made an offer of composition of S\$24,600 which was accepted by Attika SG and fully paid on 2 March 2023.				
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No	No
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Details	Name of Director				
	Steven Tan	Tang Kim Foo	Jeffrey Ong	Toh Shih Hua	Sim Chee Siong
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No	No
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	Yes. In 1996, Mr. Jeffrey Ong was indicted by the Singapore Armed Forces while serving national service in Singapore. As far as Mr. Jeffrey Ong is aware, the indictment was made pursuant to Section 19 of the Singapore Armed Forces Act 1972 of Singapore for insubordinate behavior. As a consequence of the indictment, Mr. Jeffrey Ong was imposed detention for a period of 10 days. No further action was taken against Mr. Jeffrey Ong for this matter, and Mr. Jeffrey Ong completed his national service in January 1997.	No	No

ADDITIONAL INFORMATION ON

DIRECTORS SEEKING FOR RE-ELECTION

Details	Name of Director				
	Steven Tan	Tang Kim Foo	Jeffrey Ong	Toh Shih Hua	Sim Chee Siong
Information required					
Disclosure applicable to the appointment of Director only.					
Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable. This is in relation to the re-appointment of a Director.	Not applicable. This is in relation to the re-appointment of a Director.	Not applicable. This is in relation to the re-appointment of a Director.	Not applicable. This is in relation to the re-appointment of a Director.	Not applicable. This is in relation to the re-appointment of a Director.

PROXY FORM
ANNUAL GENERAL MEETING

IMPORTANT:

1. SRS investors:
 - (a) may vote at the AGM in person if they are appointed as proxies by their SRS operators, and should contact them if they have any queries regarding their appointment as proxies; or
 - b) must appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM if they are not able to attend the AGM, in which case the relevant SRS Investors shall be precluded from attending the AGM. They should approach their respective SRS Operators to submit their votes by 10.00 a.m. on Wednesday, 16 April 2025.
2. This proxy form is not valid for use by SRS investors and shall be ineffective for all intents and purported to be used by them.

I/We*, _____ (Full Name)

NRIC/Passport/ Company Registration No.* _____

of _____ (Address)

being a shareholder/shareholders* of Attika Group Ltd. (the “Company”), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or*

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

or if no proxy is named, the Chairman of the Annual General Meeting (“AGM”) of the Company as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the AGM of the Company to be held at 600 North Bridge Road, #05-01 Parkview Square, Singapore 188778 on Monday, 28 April 2025 at 10.00 a.m., and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, vote against or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* (except where the Chairman of the AGM is appointed as proxy) will vote or abstain from voting at his/their* discretion, as he/they* will on any other matter arising at the AGM and at any adjournment thereof. In the absence of specific direction in respect of a resolution, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

All resolutions put to the vote at the AGM shall be decided by way of poll.

No.	Resolutions relating to:	For**	Against**	Abstain**
ORDINARY BUSINESS				
1.	To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2024, together with the Independent Auditor’s Report thereon.			
2.	To declare a final (tax exempt one-tier) dividend of 0.7353 Singapore cents per ordinary share for the financial year ended 31 December 2024.			
3.	To approve the payment of Directors’ fees of S\$32,534 for the financial year ended 31 December 2024.			
4.	To approve the payment of Directors’ fees of S\$122,000 for the financial year ending 31 December 2025, to be paid monthly in arrears.			
5.	To re-elect Mr Tan Buan Joo as Director of the Company.			
6.	To re-elect Mr Tang Kim Foo as Director of the Company.			
7.	To re-elect Mr Ong Shen Chieh as Director of the Company.			
8.	To re-elect Ms Toh Shih Hua as Director of the Company.			
9.	To re-elect Mr Sim Chee Siong as Director of the Company.			
10.	To re-appoint Messrs Baker Tilly TFW LLP as Auditor of the Company and to authorise the Directors to fix their remuneration.			
SPECIAL BUSINESS				
11.	Authority to allot and issue shares.			

* Delete accordingly.

** Please indicate your vote “For”, “Against” or “Abstain” with a tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____, 2025

Total number of Shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s) or Common Seal
of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes:

1. If the Shareholder has shares entered against his name in the Depository Register, he should insert that number of shares. If the Shareholder has shares registered in his name in the Register of Members, he should insert that number of shares. If the Shareholder has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this proxy form will be deemed to relate to all the shares held by the Shareholder.
2. A Shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint not more than 2 proxies, to attend and vote on his behalf.
3. Where a Shareholder appoints 2 proxies, he shall specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
4. A Shareholder (who is a Relevant Intermediary) is entitled to appoint more than 2 proxies to attend and vote at the AGM. It shall specify in the proxy form the proportion of its shares (expressed as a percentage of the whole) to be represented by each proxy.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
5. A proxy need not be a Shareholder of the Company. A Shareholder can appoint the Chairman of the AGM as his proxy, but this is not mandatory.
6. This proxy form, duly executed, must be submitted to the Company in the following manner:
 - (a) by post to the registered office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01 City House, Singapore 068877, or
 - (b) by email to the Company at shareregistry@incorp.asia,in either case, by 10.00 a.m. on Friday, 25 April 2025 (being not less than 72 hours before the time appointed for holding the AGM).
7. This proxy form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
8. Where this proxy form is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this proxy form, failing which this proxy form may be treated as invalid.
9. A corporation which is a Shareholder may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM in accordance with Section 179 of the Companies Act 1967 of Singapore.
10. The Company shall be entitled to reject this proxy form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this proxy form (including any related attachment). In addition, in the case of a Shareholder whose shares are entered in the Depository Register, the Company may reject any proxy form lodged if the Shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
11. The sending of a proxy form by a Shareholder does not preclude him from attending and voting in person at the AGM in place of his proxy if he finds that he is able to do so, in which case the appointment of the proxy shall be deemed to be revoked by such attendance.

Personal Data Privacy:

By submitting this proxy form, the Shareholder is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of AGM of the Company dated 11 April 2025.

