



**SEVENS ATELIER LIMITED**

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

**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER AND NINE MONTHS PERIOD  
ENDED 30 SEPTEMBER 2024**

Pursuant to Rule 705(2C) of the SGX-ST Catalist Listing Manual (“Catalist Rules”), the Company is required by the SGX-ST to announce its quarterly financial statements in view of the qualified opinion and material uncertainty related to going concern, and the material uncertainty related to going concern issued by the Company’s auditors in its audited financial statements for the financial year ended 31 December 2022 and 31 December 2023 respectively.

**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024**

	<u>Note</u>	GROUP					<u>Incr/ (Decr)</u>	
		Three months Ended		<u>Incr/ (Decr)</u>	Nine months Ended			<u>Incr/ (Decr)</u>
		<u>30-Sep-24 (Unaudited)</u>	<u>30-Sep-23 (Unaudited)</u>		<u>30-Sep-24 (Unaudited)</u>	<u>30-Sep-23 (Unaudited)</u>		
		<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>	
Revenue	5	2,240	3,946	-43%	6,367	10,470	-39%	
Cost of sales		(1,678)	(3,348)	-50%	(5,047)	(8,627)	-41%	
Gross profit		562	598	-6%	1,320	1,843	-28%	
Other gains		16	84	-81%	310	147	>100%	
Marketing and distribution costs		(31)	(116)	-73%	(121)	(214)	-43%	
Administrative expenses		(588)	(912)	-36%	(1,741)	(3,105)	-44%	
Finance costs		(7)	(10)	-30%	(22)	(30)	-27%	
Other losses		-	-	NM	-	(33)	NM	
<b>Loss before tax</b>	6	<b>(48)</b>	<b>(356)</b>	-87%	<b>(254)</b>	<b>(1,392)</b>	-82%	
Income tax income	7	-	50	NM	16	151	-89%	
<b>Loss net of tax</b>		<b>(48)</b>	<b>(306)</b>	-84%	<b>(238)</b>	<b>(1,241)</b>	-81%	
<u>Other comprehensive income</u>								
Items that may be reclassified subsequently to profit or loss:								
Currency translation differences arising from consolidation		-	-	NM	-	-	NM	
Reclassification to profit or loss arising from disposal of subsidiaries, assets and liabilities		-	-	NM	-	-	NM	
Other comprehensive income for the period, net of tax		-	-	NM	-	-	NM	
<b>Total comprehensive loss</b>		<b>(48)</b>	<b>(306)</b>	(24)	<b>(238)</b>	<b>(1,241)</b>	(24)	
<b>Loss per share</b>								
<b>Basic and diluted</b>		<b>(0.02)</b>	<b>(0.14)</b>		<b>(0.11)</b>	<b>(0.58)</b>		

NM - Not Meaningful

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

	<u>Note</u>	<u>Group</u>		<u>Company</u>	
		As at 30-Sep-24 Unaudited S\$'000	As at 31-Dec-23 Audited S\$'000	As at 30-Sep-24 Unaudited S\$'000	As at 31-Dec-23 Audited S\$'000
<b><u>ASSETS</u></b>					
<b><u>Non-current assets</u></b>					
Property, plant and equipment	8	695	716	1	2
Right-of-use assets	9	330	515	-	-
Goodwill	10	9,193	9,193	-	-
Investments in subsidiaries		-	-	10,905	10,905
<b>Total non-current assets</b>		<b>10,218</b>	<b>10,424</b>	<b>10,906</b>	<b>10,907</b>
<b><u>Current assets</u></b>					
Other assets		76	74	-	-
Contract assets	12	387	163	-	-
Trade and other receivables	11	1,321	1,336	523	472
Cash and cash equivalents	13	178	1,692	74	27
<b>Total current assets</b>		<b>1,962</b>	<b>3,265</b>	<b>597</b>	<b>499</b>
<b>Total assets</b>		<b>12,180</b>	<b>13,689</b>	<b>11,503</b>	<b>11,406</b>
<b><u>EQUITY AND LIABILITIES</u></b>					
<b><u>Equity attributable to owner of the parent</u></b>					
Share capital	14	15,390	15,300	15,390	15,300
Accumulated losses		(8,766)	(8,528)	(5,841)	(5,311)
<b>Total equity</b>		<b>6,624</b>	<b>6,772</b>	<b>9,549</b>	<b>9,989</b>
<b><u>Non-current liabilities</u></b>					
Deferred tax liabilities		-	16	-	-
Other financial liabilities	17	22	61	-	-
Lease liabilities, non-current	15,17	244	320	-	-
<b>Total non-current liabilities</b>		<b>266</b>	<b>397</b>	<b>-</b>	<b>-</b>
<b><u>Current liabilities</u></b>					
Provision		152	148	-	-
Other financial liabilities,	17	52	51	-	-
Lease liabilities	15,17	114	131	-	-
Contract liabilities	12	1,729	3,521	-	-
Trade and other payables	16	3,243	2,669	1,954	1,417
<b>Total current liabilities</b>		<b>5,290</b>	<b>6,520</b>	<b>1,954</b>	<b>1,417</b>
<b>Total liabilities</b>		<b>5,556</b>	<b>6,917</b>	<b>1,954</b>	<b>1,417</b>
<b>Total equity and liabilities</b>		<b>12,180</b>	<b>13,689</b>	<b>11,503</b>	<b>11,406</b>
<b>Net Asset value per ordinary share based on issued share capital</b>		<b>3.08</b>	<b>3.16</b>	<b>4.44</b>	<b>4.66</b>
		<b>Singapore Cents</b>	<b>Singapore Cents</b>	<b>Singapore Cents</b>	<b>Singapore Cents</b>

**C. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024**

	Share Capital S\$'000	Other Reserves S\$'000	Accumulated losses S\$'000	Total Equity S\$'000
<b>GROUP:</b>				
<b>Balance as at 1 January 2024</b>	15,300	-	(8,528)	6,772
<b>Movements in equity:</b>				
Issuance of shares	100	-	-	100
Shares issuance expense	(10)	-	-	(10)
Total comprehensive loss for the period	-	-	(238)	(238)
<b>Balance as at 30 September 2024</b>	<b>15,390</b>	<b>-</b>	<b>(8,766)</b>	<b>6,624</b>
<b>Balance as at 1 January 2023</b>	15,300	-	(4,475)	10,825
<b>Movements in equity:</b>				
Total comprehensive loss for the period	-	-	(1,241)	(1,241)
<b>Balance as at 30 September 2023</b>	<b>15,300</b>	<b>-</b>	<b>(5,716)</b>	<b>9,584</b>
<b>COMPANY:</b>				
<b>Balance as at 1 January 2024</b>	15,300	-	(5,311)	9,989
<b>Movements in equity:</b>				
Issuance of shares	100	-	-	100
Shares issuance expense	(10)	-	-	(10)
Total comprehensive loss for the period	-	-	(530)	(530)
<b>Balance as at 30 September 2024</b>	<b>15,390</b>	<b>-</b>	<b>(5,841)</b>	<b>9,549</b>
<b>Balance as at 1 January 2023</b>	15,300	-	(3,727)	11,573
<b>Movements in equity:</b>				
Total comprehensive loss for the period	-	-	(640)	(640)
<b>Balance as at 30 September 2023</b>	<b>15,300</b>	<b>-</b>	<b>(4,367)</b>	<b>10,933</b>

**D. CONSOLIDATED INTERIM CONSOLIDATED STATEMENT OF CASH FLOW FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024**

		<u>Group</u>	
	<u>Note</u>	30-Sep-24 S\$'000	30-Sep-23 S\$'000
<b>Cash flows from operating activities</b>			
Loss before tax from continuing operations		(254)	(1,392)
Adjustments for:			
Amortisation of intangible assets		-	682
Depreciation of property, plant and equipment	6	125	145
Depreciation of right-of-use assets	6	195	274
Interest expense	6	22	30
Operating cash flow before changes in working capital		88	(261)
Trade and other receivables		13	59
Inventories		-	10
Contract assets		(224)	(501)
Contact liabilities		(1,791)	773
Other assets		-	(330)
Trade and other payables		574	(143)
Net cash flows generated from / (used in) operations		(1,340)	(393)
Income taxes paid		(1)	(1)
<b>Net cash flows used in operating activities</b>		<b>(1,341)</b>	<b>(394)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(104)	(103)
Addition of rights of assets		(10)	-
<b>Net cash flows used in investing activities</b>		<b>(114)</b>	<b>(103)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of shares		100	-
Share issuance expenses		(10)	-
Interest paid		(22)	(10)
Loans and borrowings paid		(34)	(20)
Lease liability - principal & interest portion paid		(93)	(187)
<b>Net cash flows used in financing activities</b>		<b>(59)</b>	<b>(217)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,514)</b>	<b>(714)</b>
Cash and cash equivalents, statement of cash flows, beginning balance		1,692	2,402
<b>Cash and cash equivalents, statement of cash flows, ending balance</b>		<b>178</b>	<b>1,688</b>

## E. SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 1. General

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

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

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

The principal activities of the Group comprise:

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

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

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

### 2. Basis of presentation

These condensed consolidated interim financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“**SFRS (I) s**”) 1-34 Interim Financial Reporting (“**Standards**”) issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the Group’s last annual report for the financial year ended 31 December 2023. They are also in compliance with the International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”) and the requirements of the Catalist Rules.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, and methods of computation applied in these condensed consolidated interim financial statements are consistent with those of the latest audited annual financial statements for the financial year ended 31 December 2023, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

#### 2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting year. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

#### 2.2 Use of judgements and estimates

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

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

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

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 31 December 2023.

### **3. Seasonality of operations**

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

### **4. Financial information by operating segments**

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

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

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

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

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

The Group operates in Singapore.

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

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

**4B-1. Profit or loss from continuing operations and reconciliations**

	<u>Building construction &amp; design</u>		<u>Renovation and interior design</u>		<u>Others</u>		<u>Unallocated</u>		<u>Consolidated</u>	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>3 months from 1 July 2024 to 30 September 2024</b>										
<b>Revenue by segment</b>										
External sales	2,090	3,453	150	493	-	-	-	-	2,240	3,946
Segment results:-										
Gross profit	422	583	140	15	-	-	-	-	562	598
Finance costs	(7)	(9)	-	(1)	-	-	-	-	(7)	(10)
Amortisation of intangible assets	-	(227)	-	-	-	-	-	-	-	(227)
Depreciation of property, plant and equipment	(45)	(66)	-	-	-	(1)	-	-	(45)	(67)
Depreciation of right-of-use assets	(31)	(35)	-	-	(10)	-	-	-	(41)	(35)
Employee benefits expenses	(97)	(60)	(33)	(77)	(66)	(170)	-	-	(196)	(307)
Other losses	-	-	-	-	-	-	-	-	-	-
Unallocated expenses	-	-	-	-	-	-	(337)	(392)	(337)	(392)
Other income and gains	-	-	-	-	-	-	16	84	16	84
<b>Loss before income tax from continuing operations</b>	<b>242</b>	<b>186</b>	<b>107</b>	<b>(63)</b>	<b>(76)</b>	<b>(171)</b>	<b>(321)</b>	<b>(308)</b>	<b>(48)</b>	<b>(356)</b>
Income tax expenses	-	-	-	-	-	-	-	50	-	50
<b>Loss for the year from continuing operations, net of tax</b>	<b>242</b>	<b>186</b>	<b>107</b>	<b>(63)</b>	<b>(76)</b>	<b>(171)</b>	<b>(321)</b>	<b>(258)</b>	<b>(48)</b>	<b>(306)</b>
<b>Discontinued operations</b>										
Loss after tax from discontinued operations									-	-
<b>Loss for the year, net of tax</b>									<b>(48)</b>	<b>(306)</b>



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

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

**4B-2. Profit or loss from continuing operations and reconciliations**

	<u>Building construction &amp; design</u>		<u>Renovation and interior design</u>		<u>Others</u>		<u>Unallocated</u>		<u>Consolidated</u>	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>9 months from 1 January 2024 to 30 September 2024</b>										
<b>Revenue by segment</b>										
External sales	5,795	8,847	572	1,623	-	-	-	-	6,367	10,470
Segment results:-										
Gross profit	1,073	1,510	247	333	-	-	-	-	1,320	1,843
Finance costs	(20)	(25)	(2)	(3)	-	(2)	-	-	(22)	(30)
Amortisation of intangible assets	-	(682)	-	-	-	-	-	-	-	(682)
Depreciation of property, plant and equipment	(125)	(144)	-	-	-	(1)	-	-	(125)	(145)
Depreciation of right-of-use assets	(92)	(94)	-	-	(103)	(180)	-	-	(195)	(274)
Employee benefits expenses	(246)	(374)	(140)	(402)	(425)	(357)	-	-	(811)	(1,133)
Other losses	-	-	-	-	-	(33)	-	-	-	(33)
Unallocated expenses	-	-	-	-	-	-	(731)	(1,085)	(731)	(1,085)
Other income and gains	-	-	-	-	-	-	310	147	310	147
<b>Loss before income tax from continuing operations</b>	590	191	105	(72)	(528)	(573)	(421)	(938)	(254)	(1,392)
Income tax expenses	-	-	-	-	-	-	16	151	16	151
<b>Loss for the year from continuing operations, net of tax</b>	590	191	105	(72)	(528)	(573)	(405)	(787)	(238)	(1,241)
<b>Discontinued operations</b>										
Loss after tax from discontinued operations									-	-
<b>Loss for the year, net of tax</b>									<b>(238)</b>	<b>(1,241)</b>

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

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

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

Group as at 30 September 2024

	<u>Building construction &amp; design</u>		<u>Renovation and interior design</u>		<u>Others</u>		<u>Unallocated</u>		<u>Consolidated</u>	
	<u>30/9/2024</u>	<u>31/12/2023</u>	<u>30/9/2024</u>	<u>31/12/2023</u>	<u>30/9/2024</u>	<u>31/12/2023</u>	<u>30/9/2024</u>	<u>31/12/2023</u>	<u>30/9/2024</u>	<u>31/12/2023</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Business Segments</b>										
<u>Segment assets</u>										
Property, plant and equipment	694	714	-	-	1	2	-	-	695	716
Right-of-use assets	330	413	-	-	-	10	-	92	330	515
Goodwill	-	-	-	-	-	-	9,193	9,193	9,193	9,193
Trade and other receivables	1,314	1,061	7	275	-	-	-	-	1,321	1,336
Contract assets	386	50	1	113	-	-	-	-	387	163
Other assets	64	59	4	3	8	12	-	-	76	74
Cash and cash equivalents	28	1,142	40	134	110	416	-	-	178	1,692
Total assets									<u>12,180</u>	<u>13,689</u>
<u>Segment liabilities</u>										
Deferred tax liabilities	-	-	-	-	-	-	-	16	-	16
Other financial liabilities	-	-	74	112	-	-	-	-	74	112
Lease liabilities	358	440	-	-	-	11	-	-	358	451
Provisions	152	148	-	-	-	-	-	-	152	148
Contract liabilities	1,729	3,307	-	214	-	-	-	-	1,729	3,521
Trade and other payables	2,689	1,873	72	364	482	432	-	-	3,243	2,669
Total liabilities									<u>5,556</u>	<u>6,917</u>

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

**5. Revenue**

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

Revenue from contract with customers:

	<b>3Q24</b>		<b>Nine months ended</b>	
	<b>30-Sep-24</b>	<b>30-Sep-23</b>	<b>30-Sep-24</b>	<b>30-Sep-23</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Timing of transfer of goods				
- Over time	2,240	3,946	6,327	10,470
Type of goods and services				
- Building Construction, and Design	2,090	3,453	5,795	8,847
- Renovation and Interior Design	150	493	572	1,623
	<b>2,240</b>	<b>3,946</b>	<b>6,367</b>	<b>10,470</b>

**6. Loss before taxation**

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

	<b>3Q24</b>		<b>Nine months ended</b>	
	<b>30-Sep-24</b>	<b>30-Sep-23</b>	<b>30-Sep-24</b>	<b>30-Sep-23</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Amortisation of Intangible Assets	-	227	-	682
Depreciation – Property, Plant and Equipment	45	67	125	145
Depreciation – Right-of-Use Asset	41	35	195	274
Employee Benefits Expenses	196	307	811	1,133
Interest Expenses	7	10	22	30

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

**7. Income tax expense**

	3Q24		9 Months Ended	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
	S\$'000	S\$'000	S\$'000	S\$'000
Current tax expenses	-	50	15	50
Deferred tax income	-	-	-	101
	-	<b>50</b>	<b>15</b>	<b>151</b>

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

The income tax credit is mainly due to recognition of deferred tax amounting to less than S\$0.01 million in relation to recognition of customer contracts arose from acquisition of Sevens Creation Group.

**8. Property, plant and equipment**

For the three months ended 30 September 2024 (3Q24), the Group acquired assets amounting to S\$4,000 (3M23: S\$100,000).

For the nine months ended 30 September 2024 (9M24), the Group acquired assets amounting to S\$104,000 (9M23: S\$103,000).

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

	Office space S\$'000	Office equipment S\$'000	Total S\$'000
<b>Group</b>			
Cost:			
At 1 January 2023	1,245	11	1,256
Write-off	(42)	-	(42)
<b>At 31 December 2023</b>	<b>1,203</b>	<b>11</b>	<b>1,214</b>
Additions	-	10	10
<b>At 30 September 2024</b>	<b>1,203</b>	<b>21</b>	<b>1,224</b>
Accumulated depreciation:			
At 1 January 2023	369	5	374
Depreciation for the year	364	3	367
Write-off	(42)	-	(42)
<b>At 31 December 2023</b>	<b>691</b>	<b>8</b>	<b>699</b>
Depreciation for the year	192	3	195
<b>At 30 September 2024</b>	<b>883</b>	<b>11</b>	<b>894</b>
Carrying value:			
<b>At 31 December 2023</b>	<b>512</b>	<b>2</b>	<b>515</b>
<b>At 30 September 2024</b>	<b>320</b>	<b>10</b>	<b>330</b>

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

**10. Goodwill**

	<u>Group</u>	
	<b>30-Sep-24</b>	<b>31-Dec-23</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cost:		
At beginning of the year	9,193	10,983
Impairment	-	(1,790)
<b>At end of the reporting period</b>	<b>9,193</b>	<b>9,193</b>

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

**11. Trade and other receivables**

	<u>Group</u>		<u>Company</u>	
	<b>30-Sep-24</b>	<b>31-Dec-23</b>	<b>30-Sep-24</b>	<b>31-Dec-23</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>Trade receivables:</u>				
Outside parties	1,063	1,497	-	-
Less allowance for expected credit losses	-	(165)	-	-
Trade receivables – subtotal	<u>1,063</u>	<u>1,332</u>	<u>-</u>	<u>-</u>
<u>Other receivables:</u>				
Subsidiaries	-	-	523	472
Outside parties	258	322	-	-
Less allowance for expected credit losses	-	(318)	-	-
Other receivables – subtotal	<u>258</u>	<u>4</u>	<u>523</u>	<u>472</u>
<b>Total trade and other receivables</b>	<b><u>1,321</u></b>	<b><u>1,336</u></b>	<b><u>523</u></b>	<b><u>472</u></b>

The average credit period generally granted to trade receivable customers for this reporting period is about 7 to 30 days (31 December 2023: 7 to 30 days), but some customers take a longer period to settle the amounts.

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

**12. Contract assets and contract liabilities**

	<u>Group</u>	
	<b>30-Sep-24</b>	<b>31-Dec-23</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Contract assets	387	163
Contract liabilities	(1,729)	(3,521)
<b>At end of the reporting period</b>	<b>(1,342)</b>	<b>(3,358)</b>

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

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

**13. Cash and cash equivalents**

	<u>Group</u>		<u>Company</u>	
	<b>30-Sep-24</b>	<b>31-Dec-23</b>	<b>30-Sep-24</b>	<b>31-Dec-23</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Not restricted in use</b>	<b>178</b>	<b>1,692</b>	<b>74</b>	<b>27</b>

The interest earning balances are not significant.

**14. Share capital**

	<u>Group and Company</u>	
	<b>Number of shares issued</b>	<b>Amount S\$'000</b>
<u>Issued and fully paid ordinary shares</u>		
Issued and paid-up share capital as at 31 December 2023	214,202,036	15,300
Issuance of shares pursuant to a supplemental subscription agreement on 9 May 2024	714,285	90
<b>Issued and paid-up share capital as at 30 September 2024</b>	<b><u>214,916,321</u></b>	<b><u>15,390</u></b>

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

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

**15. Lease liabilities**

	<b>Group</b>		<b>Company</b>	
	<b>30-Sep-24</b>	<b>31-Dec-23</b>	<b>30-Sep-24</b>	<b>31-Dec-23</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Current	114	131	-	-
Non-current	244	320	-	-
	<b>358</b>	<b>451</b>	-	-

**16. Trade and other payables**

	<b>Group</b>		<b>Company</b>	
	<b>30-Sep-24</b>	<b>31-Dec-23</b>	<b>30-Sep-24</b>	<b>31-Dec-23</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>Trade payables:</u>				
Outside parties and accrued liabilities	3,243	2,669	428	409
Trade payables – subtotal	<u>3,243</u>	<u>2,669</u>	<u>428</u>	<u>409</u>
<u>Other payables:</u>				
Subsidiaries	-	-	1,526	1,008
Other payables – subtotal	<u>-</u>	<u>-</u>	<u>1,526</u>	<u>1,008</u>
<b>Total trade and other payables</b>	<b><u>3,243</u></b>	<b><u>2,669</u></b>	<b><u>1,954</u></b>	<b><u>1,417</u></b>

The average credit period generally granted by trade payables suppliers for the reporting period is about 30 to 90 days (31 December 2023: 30 to 90 days).

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

	<b>As at 30-Sep-24</b>		<b>As at 31-Dec-23</b>	
	<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>unsecured</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Amount repayable within one year				
Other financial liabilities – bank loan	-	52	-	51
Lease liabilities	-	114	-	131
	<u>-</u>	<u>166</u>	<u>-</u>	<u>182</u>
Amount repayable after one year				
Other financial liabilities – bank loan	-	22	-	61
Lease liabilities	-	244	-	320
	<u>-</u>	<u>266</u>	<u>-</u>	<u>381</u>

The bank loan of S\$0.07 million as at 30 September 2024 (31 December 2023: S\$ 0.11 million) is covered by personal guarantee (unlimited) by an ex-shareholder of a subsidiary who is currently an advisor of the Group.

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

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

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

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

	<u>Group</u>		<u>Company</u>	
	<u>30-Sep-24</u>	<u>31-Dec-23</u>	<u>30-Sep-24</u>	<u>31-Dec-23</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<u>Financial assets:</u>				
<b>Financial assets at amortised cost</b>	<u>1,499</u>	<u>3,028</u>	<u>597</u>	<u>499</u>
<u>Financial liabilities:</u>				
<b>Financial liabilities at amortised cost</b>	<u>3,675</u>	<u>3,232</u>	<u>1,954</u>	<u>1,417</u>

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

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

**19. Loss per share**

	<u>Group</u>	
	<u>30-Sep-24</u>	<u>30-Sep-23</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Losses attributable to equity holders for basic losses period	(238)	(1,241)
Weighted average number of ordinary shares ('000)	<u>214,580</u>	<u>214,202</u>
Basic on the weighted average number of ordinary shares per share		
- Basic & Diluted (in cents)	<u>(0.11)</u>	<u>(0.58)</u>



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

**20. Net asset value per share**

Net asset value per ordinary share as at 30 September 2024 and 31 December 2023 are calculated based on the number of ordinary shares in issue:

	<u>Group</u>		<u>Company</u>	
	<b>30-Sep-24</b>	<b>31-Dec-23</b>	<b>30-Sep-24</b>	<b>31-Dec-23</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Net asset value attributable to equity holders of the Company	<b>6,624</b>	<b>6,772</b>	<b>9,549</b>	<b>9,989</b>
Net asset value per share (in cents)	<b>3.09</b>	<b>3.16</b>	<b>4.45</b>	<b>4.66</b>

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

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

**F. Other information required by Appendix 7C of the Catalyst Rules**

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

The condensed interim consolidated statement of financial position of Sevens Atelier Limited and its subsidiaries as at 30 September 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

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

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

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

The Company received an unmodified opinion with material uncertainty related to going concern and emphasis of matter for the Group 's latest audited consolidated financial statements for the financial year ended 31 December 2023.

The negative working capital position of the Group has widened from S\$3.26 million as at 31 Dec 2023 to S\$3.33 million as at 30 September 2024. Nevertheless, the Board of Directors is of the opinion that the use of going concern basis in the preparation of these combined financial statements is appropriate as the Group has cash and cash equivalents amounting to approximately S\$0.18 million as at 30 September 2024 and the Group's secured order book as at 31 October 2024 amounted to S\$11.93 million, nature of these job generally generates higher profit margins than those in the previous financial year. These secured contracts will generate sufficient cash flows to support its operating activities. The Board is therefore of the view that the Group is able to pay off its short-term liabilities as and when they are due and that its operations for the next 12 months will not be affected.

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

The Group has applied the same accounting policies and methods of computation in the Group's financial statements for the current financial year as compared to the audited financial statements for the financial year ended 31 December 2023.

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

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

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

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

**(a) Review of Group Performance**

**Revenue**

For the three months ended 30 September 2024 (3Q24), the Group 's revenue decreased by S\$1.71 million to \$2.24 million as compared to \$3.95 million in 3Q23.

For the nine months ended 30 September 2024 (9M24), the Group 's revenue decreased by S\$4.10 million to \$6.37 million as compared to S\$10.47 million in 9M23.

The decrease in revenue for both three months and nine months is mainly due to on-going projects in building construction and design for which majority performance obligations of past signed contracts had been delivered and were towards end stages. For new signed contracts during the financial year, they were still in early stage where performance obligations have yet been met or delivered.

**Cost of sales**

Cost of sales for 3Q24 recorded at S\$1.68 million, a decrease of S\$1.67 million from S\$3.35 million recorded for 3Q23.

Cost of sales for 9M24 recorded at S\$5.05 million, a decrease of S\$3.58 million from S\$8.63 million recorded for 3Q23.

For both three months and nine months decrease were in line with the decrease in revenue.

**Gross profit**

For the three months ended 30 September 2024 (3Q24), the Group recorded a gross profit of S\$0.56 million as compared to a gross profit of S\$0.60 million in 3Q23.

For the nine months ended 30 September 2024 (9M24), the Group recorded a gross profit of S\$1.32 million as compared to a gross profit of S\$1.84 million in 9M23.

The decreased in gross profit for both three months and nine months was mainly due to decrease in revenue recognition.

**Other gains**

For the three months ended 30 September 2024 (3Q24), the Group recorded other gains of S\$0.02 million as compared to S\$0.08 million in 3Q23. It was mainly due to reduction in tax credit.

For the nine months ended 30 September 2024 (9M24), the Group recorded other gains of S\$0.31 million as compared to S\$0.15 million in 9M23. It was mainly due to a \$0.27 million reimbursement from one sub-contractor of an on-going project to fulfil a contract obligation in relation to a change of sub-contractor and was partially offset by \$0.08 million reduction in tax credit.

### **Marketing and distribution cost**

For the three months ended 30 September 2024 (3Q24), the Marketing and distribution cost recorded of S\$0.03 million as compared to S\$0.12 million in 3Q23.

For the nine months ended 30 September 2024 (9M24), the Marketing and distribution cost recorded of S\$0.12 million as compared to S\$0.21 million in 9M23.

Both three months and nine months of Marketing and distribution cost decreased mainly due to reduction in marketing related activities expenses.

### **Administrative expenses**

For the three months ended 30 September 2024 (3Q24), administrative expenses recorded of \$0.59 million as compared to S\$0.91 million in 3Q23.

For the nine months ended 30 September 2024 (9M24), administrative expenses recorded of \$1.74 million as compared to \$3.11 million in 9M23.

Both three months and nine months administrative expenses decreased mainly due to the following:

- (a) Employee benefits expense decreased by S\$0.32 million in 9M2024, mainly due to cost savings efforts from internal restructuring to streamline business operations.
- (b) No amortisation expenses in 9M24 (9M23: S\$0.68 million) mainly due to the fact that intangible asset was fully amortized.
- (c) There is no external supporting professional fee in 9M24 (9M23: \$0.30 million).

### **Loss before income tax**

The Group recorded a loss of S\$0.05 million in 3Q24 as compared to a loss of S\$0.36 million in 3Q23 for the reasons stated above.

Overall, the Group recorded a loss of S\$0.24 million in 9M24 as compared to a loss of S\$1.24 million in 9M23 for the reasons stated above.

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

The Group's current assets decreased by approximately S\$1.30 million mainly due to decrease in cash and cash equivalent of S\$1.51 million due to payment to sub-contractors, partially offset by increase of contract asset S\$0.23 million.

The Group's non-current assets decreased by S\$0.20 million mainly due to the following:

- (a) Decrease in property, plant and equipment by S\$0.02 million. The reductions in property, plant and equipment is due to depreciation.
- (b) Decrease in right-of-use assets by S\$0.19 million. The reductions in right-of-use assets is due to depreciation.

The Group's current liabilities decreased by S\$1.23 million mainly due to decrease in contract liabilities of S\$1.79 million due to delivery of contract obligation, partially offset by increase in trade and other payables of S\$0.57 million due to amount owing to subcontractors.

The Group's non-current liabilities decreased by S\$0.13 million mainly due to decrease in lease liabilities by lease payment and decrease in deferred tax liabilities from unwinding of the deferred tax liability of order backlog.

The Group 's equity decreased by S\$0.15 million as a result of loss of S\$0.24 million and partially offset by proceeds from the placement exercise amounting to S\$0.09 million.

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

The Group reported a net decrease in cash and bank balances mainly due to net cash used in operating activities, investing activities and net cash spent from financing activities.

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

The net cash used in investing activities was primarily due to show room development in Joo Chiat place.

The net cash used in financing activities was primarily due to repayment of bank borrowings and lease liabilities that was partially offset by the proceeds from the placement exercise.

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

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

**7. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The operating environment for the first nine months of 2024 has grown increasingly challenging due to softening demand, driven by a slowdown in both global and Singaporean macroeconomic conditions. High interest rates and rising inflationary pressures have exacerbated these difficulties, leading to reduced consumer spending within the Design & Build industry. <sup>(i)</sup>

In Singapore, slower economic growth has impacted consumer confidence and spending. Similarly, many global economies are facing slowdowns coupled with high inflation. These factors have caused homeowners to delay decisions on reconstructing their homes, while new buyers are increasingly focusing on Addition & Alteration (A&A) projects. Despite these trends, our Interior Design (ID) division has seen a positive response with strong inquiries and contract signings. <sup>(ii)</sup>

On September 18, 2024, the US Federal Reserve made its first interest rate cut in over four years, lowering rates by 50 basis points (bps) to support the job market. This decision reduced the Fed's overnight lending rate to a range of 4.75% to 5%, down from 5.25% to 5.5%. <sup>(iii)</sup>

The Board is of the view that the interest rate reduction may have indirect effects on Singapore's property design and build industry. Lower U.S. rates could potentially lead to reduced borrowing costs locally, stimulating property development and increasing demand for construction, architectural, and design services. As developers and investors take advantage of more affordable financing, the industry may experience an uptick in residential and commercial projects, boosting design and construction activity.

While contracts in the reconstruction division may take longer to materialize and we might face delays in customer decisions, we remain committed to delivering high-quality advice, service, and support, which we believe are well-received by our customers.

We continue to maintain strong partnerships with our suppliers, vendors, and customers. Our focus remains on delivering timely, high-quality projects and forging strong relationships with our customers.

We are dedicated to providing excellent omnichannel customer experiences, driving sustainable growth, and improving operational and capital efficiency.

As of 31 October 2024, our order book stands at \$11.93 million.

**Note:**

(i) Global economic : <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

(ii) Singapore economic : <https://www.businesstimes.com.sg/singapore/singapore-s-growth-should-strengthen-around-potential-rate-output-gap-close-end-2024-mas>

(iii) US Fed rate : <https://www.edgeprop.sg/property-news/analysis-impact-federal-rate-cut-housing-market>

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

Changes in share capital of the Company during the financial period

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

	<b>Total Number of issued shares (excluding treasury shares)</b>	<b>Share capital (S\$'000)</b>
As at 31 December 2023	214,202,036	15,300
As at 30 September 2024	214,916,321	15,390

On 9 May 2024, the Company entered into a supplemental share subscription agreement with Huang Gang. Huang Gang has agreed to subscribe for an aggregate of 714,285 new ordinary shares in the share capital of the Company (the "Subscription Shares") at an issue price of S\$0.140 for each Subscription Share amounting to an aggregate cash consideration of \$100,000 (the "Proposed Subscription"). Pursuant to the completion of the Proposed Subscription, 714,285 new ordinary shares were allotted and issued on 20 May 2024.

There were no convertible securities, treasury shares or subsidiary holdings outstanding as at the financial period end of 30 September 2024 and 31 December 2023.

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

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

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

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

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

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

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

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

Not applicable.

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

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

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

Please refer to Section 2 above.

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

The Group has applied the same accounting policies and methods of computation in the Group's financial statements for the current financial year as compared to the audited financial statements for the financial year ended 31 December 2023.

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

The Group has adopted the new SFRS(I) and amendments and interpretations of SFRS(I)s that are relevant to its operations and effective from 1 January 2024.

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

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

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

**17. Dividend**

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

No dividend has been recommended or declared for the six months ended 30 June 2024.

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

Not applicable.

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

Not applicable.

**(d) Date payable**

Not applicable.

**(e) Record date**

Not applicable.

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

No dividend has been declared or recommended for the period under review in view of the negative earnings.



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

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

There are no interested person transactions of S\$100,000 and above entered during the six months ended 30 September 2024.

**20. Use of proceeds**

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

Intended use of Net Proceeds	Allocation of the Net Proceeds (S\$'000)	Balance as per last announced (S\$'000)	Amount utilized as at 30 September 2024 (S\$'000)	Balance as at the date of this announcement (S\$'000)
Marketing expenses	75	74	(4)	70
Working capital*	15	10	(8)	2
<b>Total</b>	<b>90</b>	<b>84</b>	<b>(12)</b>	<b>72</b>

Note :

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

	S\$'000
Travelling and related expenses	10
Insurance expenses	3
	<u>13</u>

The use of Net Proceeds from the Placement is in accordance with the intended use as disclosed in the announcement dated 9 May 2024.

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

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

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

There are no acquisitions and disposal of subsidiaries for the financial period ended 30 September 2024.

**23. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules**

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

BY ORDER OF THE BOARD

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

**13 November 2024**

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

The Board of Directors confirms that, to the best of their knowledge, nothing has come to their attention, which may render the condensed interim financial statements for the nine months ended 30 September 2024 to be false or misleading in any material aspects.

On behalf of the Board of Directors

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

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

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

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