



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 2025**

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

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2025

	Note	Group					
		Third Quarter ended		Incr/ (Decr) %	Nine Months ended		Incr/ (Decr) %
		30 Sept 2025 Unaudited S\$'000	30 Sept 2024 Unaudited S\$'000		30 Sept 2025 Unaudited S\$'000	30 Sept 2024 Unaudited S\$'000	
Revenue	5	2,315	2,240	3%	4,303	6,367	(32%)
Cost of sales		(2,076)	(1,678)	24%	(3,715)	(5,047)	(26%)
Gross profit		239	562	(57%)	588	1,320	(55%)
Other income and gains		26	16	63%	76	310	(75%)
Marketing and distribution costs		(8)	(31)	(74%)	(65)	(121)	(46%)
Administrative expenses		(485)	(588)	(18%)	(1,387)	(1,741)	(20%)
Finance costs		(5)	(7)	(29%)	(16)	(22)	(27%)
Loss before tax	6	(233)	(48)	>100%	(804)	(254)	>100%
Income tax income	7	-	-		-	16	NM
Loss net after tax		(233)	(48)	>100%	(804)	(238)	>100%
Loss per share							
Basic and diluted		(0.11)	(0.02)		(0.37)	(0.11)	

Note: NM - not meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		As At 30 Sept 2025 Unaudited S\$'000	As At 31 Dec 2024 Audited S\$'000	As At 30 Sept 2025 Unaudited S\$'000	As At 31 Dec 2024 Audited S\$'000
Note					
<u>ASSETS</u>					
<u>Non-current assets</u>					
Property, plant and equipment	8	525	651	2	1
Right-of-use assets	9	210	300	-	-
Goodwill	10	9,193	9,193	-	-
Investments in subsidiaries		-	-	10,905	10,905
Total non-current assets		9,928	10,144	10,907	10,906
<u>Current assets</u>					
Other assets		101	65	17	1
Contract assets	12	382	574	-	-
Trade and other receivables	11	1,588	1,473	137	-
Cash and cash equivalents	13	285	380	36	72
Total current assets		2,356	2,492	190	73
Total assets		12,284	12,636	11,097	10,979
<u>EQUITY AND LIABILITIES</u>					
<u>Equity attributable to the owner of the parent</u>					
Share capital	14	15,390	15,390	15,390	15,390
Accumulated losses		(9,021)	(8,217)	(6,268)	(5,843)
Total Equity		6,369	7,173	9,122	9,547
<u>Non-current liabilities</u>					
Other financial liabilities	17	-	9	-	-
Lease liabilities	15	102	201	-	-
Total non-current liabilities		102	210	-	-
<u>Current liabilities</u>					
Provisions		112	108	-	-
Other financial liabilities	17	22	52	-	-
Contract liabilities	12	2,291	655	-	-
Lease liabilities	15	131	126	-	-
Trade and other payables	16	3,257	4,312	1,975	1,432
Total current liabilities		5,813	5,253	1,975	1,432
Total liabilities		5,915	5,463	1,975	1,432
Total equity and liabilities		12,284	12,636	11,097	10,979

C. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<u>Group</u>			
Balance at 1 January 2025	15,390	(8,217)	7,173
Movements in equity:			
Total comprehensive loss for the period	-	(804)	(804)
Balance at 30 September 2025	15,390	(9,021)	6,369
Balance at 1 January 2024	15,300	(8,528)	6,772
Movements in equity:			
Issuance of shares	100	-	100
Share issuance expense	(10)	-	(10)
Total comprehensive loss for the period	-	(238)	(238)
Balance at 30 September 2024	15,390	(8,766)	6,624
<u>Company</u>			
Balance at 1 January 2025	15,390	(5,843)	9,547
Movements in equity:			
Total comprehensive loss for the period	-	(425)	(425)
Balance at 30 September 2025	15,390	(6,268)	9,122
Balance at 1 January 2024	15,300	(5,311)	9,989
Movements in equity:			
Issuance of shares	100	-	100
Share issuance expense	(10)	-	(10)
Total comprehensive loss for the period	-	(530)	(530)
Balance at 30 September 2024	15,390	(5,841)	9,549

D. CONSOLIDATED INTERIM CONSOLIDATED STATEMENT OF CASH FLOW

		<u>Group</u>
	30 Sept 2025	30 Sept 2024
	Unaudited	Unaudited
	S\$'000	S\$'000
Note		
Cash flows from operating activities		
Loss before tax	(804)	(254)
Adjustments for:		
Depreciation of property, plant and equipment	6 128	125
Depreciation of right-of-use assets	6 90	195
Interest expense	6 16	22
Operating cash flow before changes in working capital	<u>(570)</u>	<u>88</u>
Trade and other receivables	(115)	13
Contract assets	192	(224)
Contract liabilities	1,636	(1,791)
Other assets	(36)	-
Trade and other payables	<u>(1,055)</u>	<u>574</u>
Cash flows generated from/(used in) operations	52	(1,340)
Income taxes paid	<u>-</u>	<u>(1)</u>
Net cash flows generated from/(used in) operating activities	<u>52</u>	<u>(1,341)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(2)	(104)
Addition of rights of assets	<u>-</u>	<u>(10)</u>
Net cash used in investing activities	<u>(2)</u>	<u>(114)</u>
Cash flows from financing activities		
Interest paid	-	(22)
Lease liability – principal and interest portion paid	(105)	(93)
Loans and borrowings paid	(40)	(34)
Proceeds from the issuance of shares	-	100
Shares issuance expenses	<u>-</u>	<u>(10)</u>
Net cash used in financing activities	<u>(145)</u>	<u>(59)</u>
Net decrease in cash and cash equivalents	(95)	(1,514)
Cash and cash equivalents, statement of cash flows, beginning balance	<u>380</u>	<u>1,692</u>
Cash at end of the financial period	<u>285</u>	<u>178</u>

E. SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. General

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

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

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

The principal activities of the Group comprise:

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

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

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

2. Basis of presentation

These condensed consolidated interim financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“**SFRS (I) s**”) 1-34 Interim Financial Reporting (“**Standards**”) issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the Group’s last annual report for the financial year ended 31 December 2024. They are also in compliance with the International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”) and the requirements of the Catalist Rules.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, and methods of computation applied in these condensed consolidated interim financial statements are consistent with those of the latest audited annual financial statements for the financial year ended 31 December 2024, except for the adoption of new and amended standards as set out in Note 2.1.

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

2.1 New and amended standards adopted by the Group

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

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

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.

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 financial year ended 31 December 2024.

3. Seasonality of operations

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

4. Financial information by operating segments

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

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

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

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

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

The Group operates in Singapore.

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

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

4B-1 Profit or loss from operations and reconciliations

	Building construction & design		Renovation and interior design		Others		Unallocated		Consolidated	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Three months from 1 July 2025 to 30 September 2025										
<u>Revenue by segment</u>										
External sales	2,062	2,090	253	150	-	-	-	-	2,315	2,240
Cost of sales	(1,877)	(1,668)	(199)	(10)	-	-	-	-	(2,076)	(1,678)
Gross profit	185	422	54	140	-	-	-	-	239	562
Finance costs	(4)	(7)	(1)	-	-	-	-	-	(5)	(7)
Amortisation of intangible assets	-	-	-	-	-	-	-	-	-	-
Depreciation of property, plant and equipment	(42)	(45)	-	-	-	-	-	-	(42)	(45)
Depreciation of right-of-use assets	(30)	(31)	-	-	-	(10)	-	-	(30)	(41)
Employee benefits expenses	(102)	(97)	(41)	(33)	(119)	(66)	-	-	(262)	(196)
Marketing and distribution expenses	(12)	-	(4)	-	8	-	-	-	(8)	(31)
Unallocated expenses	-	-	-	-	-	-	(151)	(306)	(151)	(306)
Other income and gains	18	-	1	-	7	-	-	16	26	16
Loss before income tax	13	242	9	107	(104)	(76)	(151)	(321)	(233)	(48)
Income tax expenses	-	-	-	-	-	-	-	-	-	-
Loss for the period, net of tax	13	242	9	107	(104)	(76)	(151)	(321)	(233)	(48)

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

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

4B-2 Profit or loss from operations and reconciliations

	Building construction & design		Renovation and interior design		Others		Unallocated		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Nine months ended 30 September 2025										
<u>Revenue by segment</u>										
External sales	3,924	5,795	379	572	-	-	-	-	4,303	6,367
Cost of sales	(3,426)	(4,722)	(289)	(325)	-	-	-	-	(3,715)	(5,047)
Gross profit	498	1,073	90	247	-	-	-	-	588	1,320
Finance costs	(15)	(20)	(1)	(2)	-	-	-	-	(16)	(22)
Depreciation of property, plant and equipment	(127)	(125)	-	-	(1)	-	-	-	(128)	(125)
Depreciation of right-of-use assets	(90)	(92)	-	-	-	(103)	-	-	(90)	(195)
Employee benefits expenses	(286)	(246)	(98)	(140)	(363)	(425)	-	-	(747)	(811)
Marketing and distribution expenses	(27)	-	(4)	-	(34)	-	-	-	(65)	(121)
Unallocated expenses	-	-	-	-	-	-	(422)	(610)	(422)	(610)
Other income and gains	46	-	7	-	23	-	-	310	76	310
Loss before income tax	(1)	590	(6)	105	(375)	(528)	(422)	(421)	(804)	(254)
Income tax expenses	-	-	-	-	-	-	-	16	-	16
Loss for the period, net of tax	(1)	590	(6)	105	(375)	(528)	(422)	(405)	(804)	(238)

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

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

4C. Assets, liabilities and reconciliations

	Building construction & design		Renovation and interior design		Others		Consolidated	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group as at 30 September 2025								
Business Segments								
<u>Segment assets</u>								
Property, plant and equipment	523	650	-	-	2	1	525	651
Right-of-use assets	210	300	-	-	-	-	210	300
Goodwill	-	-	-	-	9,193	9,193	9,193	9,193
Trade and other receivables	4,385	3,554	104	81	(2,901)	(2,162)	1,588	1,473
Contract assets	382	574	-	-	-	-	382	574
Other assets	78	59	6	2	17	4	101	65
Cash and cash equivalents	134	284	34	15	117	81	285	380
Total assets	5,712	5,421	144	98	6,428	7,117	12,284	12,636
<u>Segment liabilities</u>								
Other financial liabilities	-	-	(22)	(61)	-	-	(22)	(61)
Lease liabilities	(233)	(327)	-	-	-	-	(233)	(327)
Provisions	(112)	(108)	-	-	-	-	(112)	(108)
Contract liabilities	(2,236)	(634)	(55)	(21)	-	-	(2,291)	(655)
Trade and other payables	(2,943)	(3,898)	(253)	(146)	(61)	(268)	(3,257)	(4,312)
Total liabilities	(5,524)	(4,967)	(330)	(228)	(61)	(268)	(5,915)	(5,463)

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:

	Group			
	Third Quarter ended 30 Sept 2025	30 Sept 2024	Nine Months ended 30 Sept 2025	30 Sept 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Timing of transfer of services				
- Over time	2,315	2,240	4,303	6,367
Type of goods and services				
- Building Construction, and design	2,062	2,090	3,924	5,795
- Renovation and Interior Design	253	150	379	572
	2,315	2,240	4,303	6,367

6. Loss before taxation

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

	Group			
	Third Quarter ended 30 Sept 2025	30 Sept 2024	Nine Months ended 30 Sept 2025	30 Sept 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation – Property, Plant and Equipment	42	45	128	125
Depreciation – Right-of-Use Asset	30	41	90	195
Employees Benefits Expense	262	196	747	811
Interest Expenses	5	7	16	22
Marketing and distribution costs	8	31	65	121

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

7. Income tax credit

	Nine Months ended	
	30 Sept 2025	30 Sept 2024
	\$'000	\$'000
Current tax expenses	-	-
Deferred tax income	-	16
	-	16

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

8. Property, plant and equipment

Group	Office equipment \$'000	Renovation \$'000	Total \$'000
Cost			
At 1 January 2024	272	804	1,076
Additions	-	104	104
At 31 December 2024	272	908	1,180
Additions	2	-	2
At 30 September 2025	274	908	1,182
Accumulated depreciation			
At 1 January 2024	184	176	360
Depreciation for the year	43	126	169
At 31 December 2024	227	302	529
Depreciation for the period	14	114	128
At 30 September 2025	241	416	657
Net carrying amount			
At 31 December 2024	45	606	651
At 30 September 2025	33	492	525

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

9. Right-of-use assets

Group	Office space S\$'000	Office equipment S\$'000	Total S\$'000
<u>Cost</u>			
At 1 January 2024	1,203	11	1,214
Addition		10	10
Write-off	(133)	-	(133)
At 31 December 2024 and 30 September 2025	1,070	21	1,091
<u>Accumulated depreciation</u>			
At 1 January 2024	691	8	699
Depreciation for the period	220	5	225
Write-off	(133)	-	(133)
At 31 December 2024	778	13	791
Depreciation for the period	87	3	90
At 30 September 2025	865	16	881
<u>Net carrying amount</u>			
At 31 December 2024	292	8	300
At 30 September 2025	205	5	210

10. Goodwill

	Group	
	30 Sept 2025 \$'000	31 December 2024 \$'000
Cost:		
At beginning and end of the reporting period	9,193	9,193

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

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

11. Trade and other receivables

	Group		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Trade receivables:</u>				
Outside parties	1,471	1,204	-	-
Less allowance for expected credit losses	(15)	(15)	-	-
Trade receivables – subtotal	1,456	1,189	-	-
<u>Other receivables:</u>				
Subsidiaries	-	-	137	-
Outside parties	132	284	-	-
Other receivables – subtotal	132	284	137	-
Total trade and other receivables	1,588	1,473	137	-

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

12. Contract assets and contract liabilities

	Group	
	30 Sept 2025	31 Dec 2024
	\$'000	\$'000
Contract assets	382	574
Contract liabilities	(2,291)	(655)
At end of the reporting period	(1,909)	(81)

The contract assets are entity's rights to consideration for work completed but not billed at the reporting date on the contract. 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.

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

13. Cash and cash equivalents

	Group		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Not restricted in use	285	380	36	72

The interest earning balances are not significant.

14. Share capital

	Group and Company	
	Number of shares issued	Amount S\$'000
Ordinary shares of no-par value:		
Balance at 31 December 2024 and 30 September 2025	214,916,321	15,390

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.

15. Lease liabilities

	Group	
	30 Sept 2025	31 Dec 2024
	S\$'000	S\$'000
Current	131	126
Non-current	102	201
	233	327

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

16. Trade and other payables

	Group		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables:				
Outside parties and accrued liabilities	2,927	4,312	137	340
Other payables:				
Subsidiaries	-	-	1,635	1,092
Payable -Other	330	-	203	-
Total trade and other payables	3,257	4,312	1,975	1,432

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

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

	30 Sept 2025		31 Dec 2024	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable within one year				
Other financial liabilities - bank loan	-	22	-	52
Lease liabilities	-	131	-	126
	-	153	-	178
Amount repayable after one year				
Other financial liabilities - bank loan	-	-	-	9
Lease liabilities	-	102	-	201
	-	102	-	210

The bank loan of S\$0.02 million as at 30 September 2025 (31 December 2024: S\$ 0.06 million) is covered by personal guarantee (unlimited) by an ex-shareholder of a subsidiary who is currently an advisor of the Group.

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

18. Financial instruments: information on financial risks

18A. Financial assets and financial liabilities at amortised cost

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2025 and 31 December 2024:

	Group		Company	
	30 Sept 2025 S\$'000	31 Dec 2024 S\$'000	30 Sept 2025 S\$'000	31 Dec 2024 S\$'000
Financial assets:				
Financial assets at amortised cost	1,943	1,890	181	72
Financial liabilities:				
Financial liabilities at amortised cost	3,470	4,700	1,972	1,432

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.

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

19. Losses per share and net asset value per share

19A. Losses per share

The following table illustrates the numerators and denominators used to calculate basic and diluted losses per share of no-par value:

	Group	
	Nine Months ended	
	30 Sept 2025	30 Sept 2024
	S\$'000	S\$'000
Loss attributable to equity:		
Losses attributable to equity holders for basic losses	(804)	(238)
Weighted average number of equity shares ('000)	214,916	214,580
Basic on the weighted average number of ordinary shares per share		
Basic and diluted losses per share (in cents)	(0.37)	(0.11)

19B. Net asset value per share

Net asset value per ordinary share as at 30 September 2025 and 31 December 2024 are calculated based on the number of ordinary shares in issue:

	Group		Company	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Net asset value attributable to equity holders of the Company	6,369	7,173	9,122	9,547
Net asset value per share (in cents)	2.96	3.34	4.24	4.44

20. 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 of 30 September 2025 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 third quarter and nine months periods 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 has been adequately disclosed.**

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

The Group's negative working capital position has widened from S\$2.76 million as of 31 December 2024 to S\$3.46 million as of 30 September 2025. Nevertheless, a significant portion of the contracts secured in FY2024 have commenced execution, with deliverables scheduled over the next 12 months. Based on contracted milestones and the corresponding collection schedules, these projects are expected to generate sufficient operating cash inflows to support ongoing operations over the same period.

Taking into account the above, the Board of Directors (the "**Board**" of "**Directors**") considers the going concern basis of preparation appropriate. As at 30 September 2025, the Group had cash and cash equivalents of approximately S\$0.29 million and a secured order book of S\$10.61 million. In the next 12 months, the Group intends to prioritize securing interior design ("**ID**") projects across a broader client mix (HDB, condominium and landed) with the aim to improve operating cash flows; ID projects typically have shorter delivery timelines of approximately 3–4 months and faster progressive collections compared to re-build contracts which typically take approximately 12–15 months.. In parallel, the Group will continue to pursue selective re-build opportunities to sustain longer-term revenue visibility while maintaining disciplined bid selection and project execution.

The Group is continuously working on the following:

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

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

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

F. Other information required by Appendix 7C of the Catalist Rules (cont'd)

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

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

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

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

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

F. Other information required by Appendix 7C of the Catalist Rules (cont'd)

- 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 third quarter ended 30 September 2025 ("**3Q FY2025**"), the Group's revenue increased by S\$0.08 million to S\$2.32 million as compared to S\$2.24 million in the third quarter ended 30 September 2024 ("**3Q FY2024**").

The increase was mainly attributable to newly secured contracts that commenced structural works during the quarter, enabling revenue recognition to begin in 3Q FY2025.

For the nine months ended 30 September 2025 ("**9M FY2025**"), the Group's revenue decreased by S\$2.07 million to S\$4.30 million as compared to S\$6.37 million in the nine months ended 30 September 2024 ("**9M FY2024**").

This was primarily due to the fact that performance obligations for a number of ongoing building and design projects under previously signed contracts had largely been fulfilled and were in their final stages, resulting in lower progressive billings year-to-date. Meanwhile, revenue from new contracts remained limited as most were still in early phases where performance obligations had not yet been met.

The slower ramp-up of new projects was mainly due to:

(i) Weather

Occurrence of rain during the quarter delayed structural works by up to two months on several projects, with revenue recognition commencing only in 3Q FY2025.

(ii) Delay in commencement of projects

A new build project only successfully obtained approval from the Building and Construction Authority ("**BCA**") in 3Q FY2025. Furthermore, some projects that were previously delayed due to bad weather only commenced in 3Q FY2025.

Cost of sales

Cost of sales for the 3Q FY2025 recorded at S\$2.08 million, an increase of S\$0.40 million from S\$1.68 million recorded for 3Q FY2024.

The increase was in line with the increase in revenue for 3Q FY2025.

Cost of sales for the 9M FY2025 recorded at S\$3.72 million, a decrease of S\$1.33 million from S\$5.05 million recorded for 9M FY2024.

For 9M FY2025, the decrease in cost of sale was in line with the decrease in revenue.

F. Other information required by Appendix 7C of the Catalist Rules (cont'd)

Gross profit

For 3Q FY2025, the Group recorded a gross profit of S\$0.24 million as compared to a gross profit of S\$0.56 million in 3Q FY2024.

For 9M FY2025, the Group recorded a gross profit of S\$0.59 million as compared to a gross profit of S\$1.32 million in 9M FY2024.

The decline for the 3Q FY2025 was mainly attributable to higher cost of sales that was primarily driven by higher material and subcontractor costs, as well as project-specific expenses recognized in 3Q FY2025. The decreased in gross profit for 9M FY2025 was mainly due to decrease in revenue recognition, reasons in turn as explained above.

Other gains

For 3Q FY2025, the Group recorded other gains of S\$0.03 million, compared to S\$0.02 million in 3Q FY2024. This is primarily due to a rental income of S\$0.01 million recognise in 3Q FY2025.

For 9M FY2025, the Group recorded other gains of S\$0.08 million, compared to S\$0.31 million in 9M FY2024. The decrease was primarily due to the absent of the one-time reimbursement amounting to S\$0.27 million from one sub-contractor in the prior period in relation to a change of sub-contractor to fulfil contract obligation, partially offset by the rental income amounting to \$0.03 million and government grant amounting to \$0.01 million during the current period.

Marketing and distribution cost

For 3Q FY2025, the marketing and distribution cost recorded at S\$0.01 million, compared to S\$0.03 million in 3Q FY2024.

For 9M FY2025, the marketing and distribution cost recorded S\$0.07 million, compared to S\$0.12 million in 9M FY2024.

The decrease was primarily due to cost savings efforts by sourcing for/replacing with more cost-efficient service providers.

Administrative expenses

For 3Q FY2025, administrative expenses recorded S\$0.49 million, compared to S\$0.59 million in 3Q FY2024.

For 9M FY2025, administrative expenses recorded S\$1.39 million, compared to S\$1.74 million in 9M FY2024. The administrative expenses decreased mainly due to the following:

- (a) Employee benefits expense decreased in 2025 for both periods, mainly due to cost savings efforts from internal restructuring to streamline business operations; and
- (b) Depreciation expenses for right of use ("ROU") asset decreased in 2025 for both periods, mainly due to some ROU assets being fully amortized and there being no additional adjustment.

Loss before income tax

The Group recorded a loss of S\$0.23 million in 3Q FY2025 as compared to a loss of S\$0.05 million in 3Q FY2024 for the reasons stated above.

The Group recorded a loss of S\$0.80 million in 9M FY2025 as compared to a loss of S\$0.24 million in 9M FY2024 for the reasons stated above.

F. Other information required by Appendix 7C of the Catalist Rules (cont'd)

(b) Review of Statement of Financial Position

The Group's current assets decreased by approximately S\$0.14 million, mainly due to a decrease in cash balance of S\$0.10 for repayment of sub-contractor and decrease in contract assets of S\$0.19 million that were billed to customers during the period, partially offset by increase in trade and other receivables amounting to S\$0.12 million.

The Group's non-current assets decreased by S\$0.22 million mainly due to the following:

- (a) Decrease in property, plant and equipment by S\$0.13 million. The reduction in property, plant and equipment is due to depreciation; and
- (b) Decrease in right-of-use assets by S\$0.09 million. The reduction in right-of-use assets is due to depreciation.

The Group's current liabilities increased by S\$0.56 million mainly due to an increase in contract liabilities of S\$1.64 million due to advance considerations received from customers but contract obligation yet to deliver, partially offset by decrease in lease liabilities and trade and other payables totaling S\$1.06 million due to payment made to subcontractors.

The Group's non-current liabilities decreased by S\$0.11 million mainly due to decrease in lease liabilities by S\$0.10 million due to lease payment.

Group equity decreased by S\$0.80 million, mainly due to a loss incurred for 9M FY2025.

(c) Review of change in cash flow

The Group reported a net decrease in cash and bank balances of \$0.10 million mainly due to net cash used in financing activities, which was partially offset by net cash flows generated from operating activities.

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

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

The Company has in its 1H2025 results announcement released on 13 August 2025 mentioned in section F, 5(a)(ii) that "...***We noted a longer lead time in obtaining approvals from the Building and Construction Authority ("BCA"). As such, the commencement of some projects that were previous delay, only commerce by 2Q FY2025. The longer lead time from BCA was likely due to an overwhelming number of submissions. In relation to the affected projects, construction work is expected to be substantially delivered in third quarter of 2025 ("3Q 2025")...***" The Company would like to update shareholders that the new build project only successfully obtained approval from the BCA in 3Q FY2025 and as such, barring unforeseen circumstances, bulk of the revenue would only be recognised by 4Q FY2025.

F. Other information required by Appendix 7C of the Catalist Rules (cont'd)

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

As at 30 September 2025, Sevens Atelier's Design & Build division has an order book of approximately S\$10.61 million, providing near-term revenue visibility. While this order book supports execution for the coming quarters, the Group remains cautious given industry competition, schedule risks and cost variability.

Singapore's construction demand remains robust for 2025, with the BCA maintaining its projection of S\$47 billion to S\$53 billion in total construction activity⁽ⁱ⁾. Significant public infrastructure projects such as Changi Airport's Terminal 5, the Marina Bay Sands expansion, and continued HDB construction and upgrading initiatives provide a stable foundation for sustained industry demand. Additionally, resilient private sector redevelopment, particularly in premium landed housing, continues to align closely with the Group's core competencies and market strategy.

The broader macro environment remains mixed. A generally stable inflation outlook and modest growth support operating conditions; however, external uncertainties—trade frictions, supply-chain disruptions and shifting financing conditions—could affect materials pricing, lead times and client decision timelines. ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾

Within private residential markets, indicators for the landed segment remain resilient, with 3Q2025 data showing continued price and rent growth, albeit at a moderated pace. ^(iv)

Opportunities

- Order book conversion: Tighten mobilisation and milestone billing to translate order book into revenue and cash, with stricter project-readiness gates (design freeze, authority clearances, and long-lead procurement committed) before full ramp.
- Selectivity in bids: Prioritise higher-spec landed redevelopment and complex A&A where our premium design-build capabilities and client experience differentiate, maintaining disciplined gross-margin thresholds.
- Partnerships: Deepen our ecosystem with preferred architects, quantity surveyor and specialist subcontractors to pursue larger or multi-lot opportunities while sharing pre-construction risk.

Risks and mitigation

- Cost and supply-chain volatility: Materials availability, pricing and lead times may fluctuate. Mitigation: dual-sourcing, framework rates with key vendors, early purchase of long-lead items, and pre-approved value-engineering alternatives.
- Labour and schedule risk: Tight labour availability, weather, and authority approvals can delay structural works and inspections. Mitigation: realistic buffers in project programmes, phased sequencing, proactive submissions tracking, and increased use of methods that reduce on-site weather exposure.
- Financing and working-capital management: Extended counterparty payment cycles may strain liquidity. Mitigation: tighter milestone definitions, consistent progress-claim cadence, active variation-order documentation, and contingency credit lines.

Outlook

The Group expects conditions to remain mixed: demand indicators are supportive, but execution risks and competition warrant prudence. With disciplined bidding, tighter project controls and continued investment in talent and digital delivery, the Group aims to convert its order book efficiently, protect margins, and navigate external uncertainties over the next reporting period and the next 12 months.

F. Other information required by Appendix 7C of the Catalist Rules (cont'd)

Note:

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

MAS: <https://www.mas.gov.sg/publications/macroeconomic-review/2025/volume-xxiv-issue-3-oct-2025>

Straits times : [Singapore construction sector sees fallout from US tariffs amid trade war truce | The Straits Times](https://www.straits-times.com/singapore-construction-sector-sees-fallout-from-us-tariffs-amid-trade-war-truce)

URA: <https://www.ur.gov.sg/Corporate/Media-Room/Media-Releases/pr25-55>

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

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

The table below presents 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:

	Total Number of issued shares (excluding treasury shares)	Share capital (S\$'000)
As at 30 September 2025	214,916,321	15,390
As at 31 December 2024	214,916,321	15,390

There were no convertible securities, treasury shares or subsidiary holdings outstanding as at the financial year/period ended 31 December 2024 and 30 September 2025.

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

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

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

F. Other information required by Appendix 7C of the Catalist Rules (cont'd)

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 independent 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 has been adequately disclosed.

Please refer to Point 2 of Section F above.

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

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

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

The Group has adopted the new SFRS(I) and amendments and interpretations of SFRS(I)s that are relevant to its operations and effective from 1 January 2025. The adoption of these pronouncements did not have any significant impact on the financial performance or position of the Group.

16. Net asset value (for the issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the: -

- (a) current period reported on; and
- (b) immediately preceding financial year

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

17. Dividend

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

No dividend has been recommended or declared for the financial period ended 30 September 2025.

(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.

F. Other information required by Appendix 7C of the Catalist Rules (cont'd)

(d) Date payable

Not applicable.

(e) Record date

Not applicable.

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

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

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

There are no interested person transactions of S\$100,000 and above entered into in 3Q FY2025.

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

20. Use of proceeds

In May 2024, the Company has raised from a placement ("**Placement**") net proceeds of approximately S\$90,000 after deducting issue-related expenses of approximately S\$10,000 ("**Net Proceeds**").

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

Intended use of Net Proceeds	Allocation of Net Proceeds (S\$'000)	Balance as per last announced (S\$'000)	Amount utilized as at 30 Sept 2025 (S\$'000)	Balance as at the date of this announcement (S\$'000)
Marketing expenses	75	61	(26)	35
Working capital	15*	-	-	-
Total	90	61	(26)	35

Note:

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

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

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

F. Other information required by Appendix 7C of the Catalist Rules (cont'd)

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

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

There are no acquisitions and disposal of subsidiaries or associated companies for the financial period ended 30 September 2025.

BY ORDER OF THE BOARD

Lawrence Chen Tse Chau
Independent Director and Non-Executive Chairman

12 November 2025

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

The Board of Directors confirms that, to the best of their knowledge, nothing has come to their attention, which may render the condensed interim financial statements for the nine months ended 30 September 2025 to be false or misleading in any material aspects.

On behalf of the Board of Directors

Lawrence Chen Tse Chau
Independent Director and Non-Executive Chairman

Lim Xiu Fang, Vanessa
Executive Director

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

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