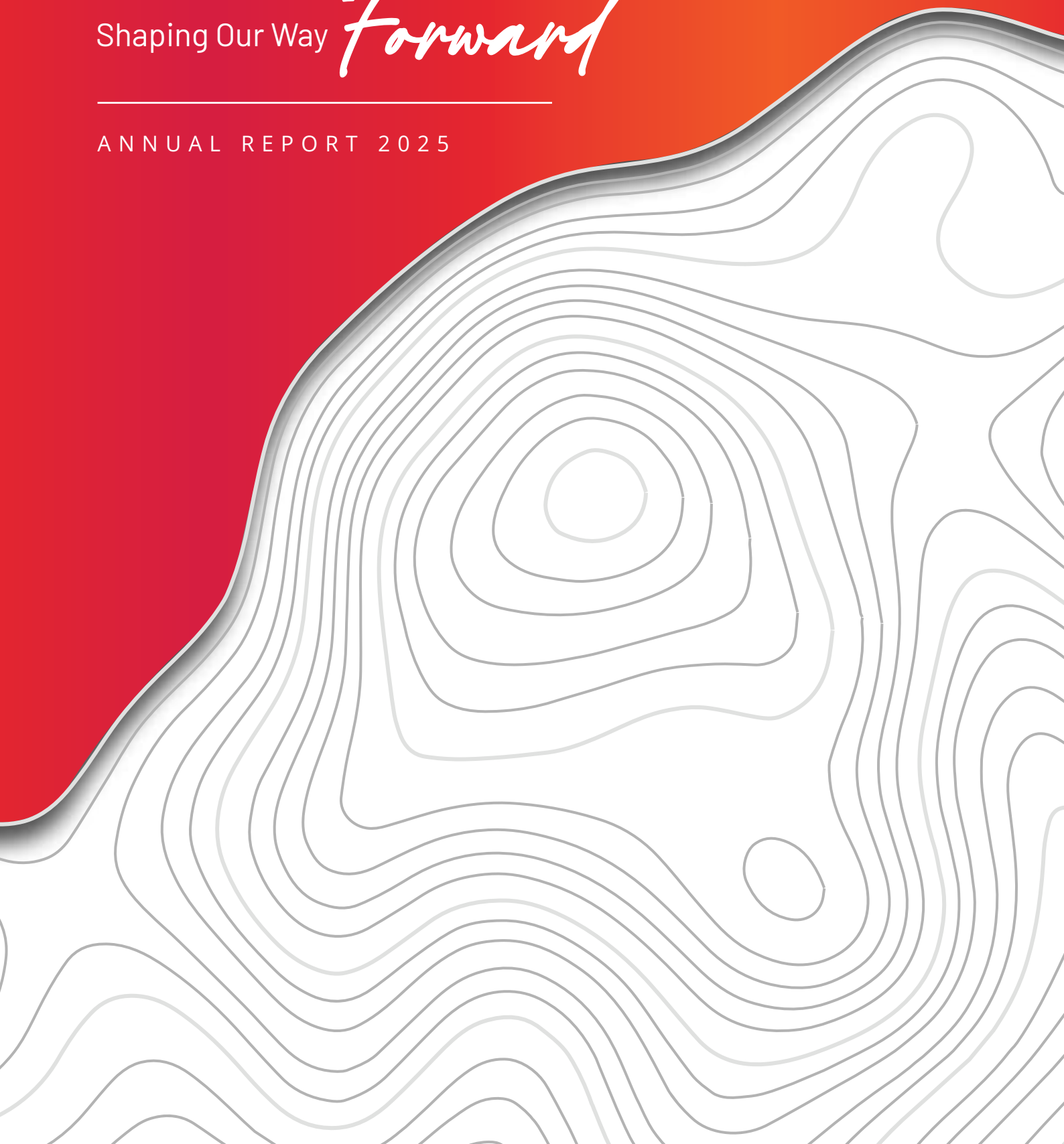




Shaping Our Way *Forward*

ANNUAL REPORT 2025



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	PROXY FORM

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

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

BUSINESS OVERVIEW

Listed on the SGX-ST Catalist board since 8 November 2024, Attika Group Ltd (“**Attika**” or the “**Company**”, together with its subsidiaries, the “**Group**”) is a Singapore-based integrated service provider specialising in commercial interior fit-out and Mechanical, Electrical and Plumbing (“**MEP**”) engineering solutions and property business.

The Group delivers end-to-end, one-stop solutions for interior fit-out projects, covering design, fabrication, installation, project management, as well as post-completion servicing and maintenance. Attika’s competitive strengths are underpinned by its experienced management team, established track record, strong client relationships, and in-house operational capabilities.

Attika operates a dedicated carpentry workshop and maintains a growing team of skilled in-house professionals, including carpenters, metalworkers, and MEP tradesmen. This enables the Group to enhance quality control, improve operational efficiency, and meet project timelines effectively.

The Group holds nine workhead registrations with the Building and Construction Authority (“**BCA**”), spanning general building, interior decoration and finishing works, and MEP services. Attika serves both public and private sector clients, with key capabilities in:

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

The L6 grading for interior decoration works enables the Group to tender for public sector projects without tendering or project value limits.

During the financial year, the Group expanded its scope of business to include the property business segment, which includes property development and property investment.

CHAIRMAN'S MESSAGE



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

DEAR SHAREHOLDERS,

On behalf of the Board of Directors, I am pleased to present the Annual Report of Attika Group Ltd. ("**Attika**" or the "**Company**", and together with its subsidiaries, the "**Group**") for the financial year ended 31 December 2025 ("**FY2025**").

A YEAR OF STRATEGIC EXECUTION AND GROWTH

FY2025 marked a year of steady execution for the Group following our listing on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in November 2024. During the year, we maintained focus on our core interior fit-out and Mechanical, Electrical and Plumbing ("**MEP**") business, while strengthening cost management, improving operational efficiency and adopting a more selective approach to project tendering. These efforts supported improved margins and reflect our continued commitment to sustainable profitability and discipline financial management.

At the same time, FY2025 was a meaningful year of strategic development. Shareholders approved the Group's diversification into the property business as set out in the circular dated 11 April 2025. This initiative is intended to broaden our earnings base and create opportunities for recurring income and long-term capital appreciation.

In line with this strategy, the Group completed the acquisition of a property located at 186 Tagore Lane in November 2025. This marks an important step in our diversification journey and reflects our prudent approach in deploying capital into quality assets aligned with our long-term growth objectives.

Leveraging our core strengths, the Group continues to focus on higher-specification and higher-margin projects across government, data-centres and community infrastructure segments. Our Building and Construction Authority ("**BCA**") L6 grading remains a key competitive advantage, enabling us to tender for public sector interior decoration projects without value limits and reinforcing our position in the market.

CHAIRMAN'S MESSAGE

FINANCIAL PERFORMANCE

Notwithstanding a moderation in revenue following the completion of a major corporate office project in FY2024, the Group delivered a 19.3% year-on-year increase in net profit attributable to shareholders of S\$3.4 million in FY2025.

This performance was driven by improved project margins and enhanced operational efficiency, as well as the absence of one-off listing expenses incurred in the previous financial year.

Gross profit margin increased to 20.5% in FY2025 from 15.1% in FY2024, reflecting stronger cost control and improved project selection. Administrative expenses also decreased by 26.3% to S\$3.7 million.

REWARDING OUR SHAREHOLDERS

The Board has recommended a final tax-exempt (one-tier) dividend of 1.1029 Singapore cents per ordinary share for FY2025 ("**Final Dividend**"), representing a 50% increase from the previous year.

The proposed Final Dividend takes into consideration the Group's financial performance, cash position and future funding requirements. The Company also aims to distribute 35% of the Group's profit attributable to equity holders as dividends for the financial years ending 31 December 2026 and 31 December 2027.

ROBUST PIPELINE AND OUTLOOK

We enter 2026 with considerable momentum. The Group recently secured two interior fit-out contracts from the Land Transport Authority of Singapore ("**LTA**") with a total contract value of approximately S\$12.0 million. These projects are expected to contribute progressively to the Group's performance through 2027.

In addition, the Group has secured approximately S\$38 million in interior fit-out contracts announced in January 2026. It also secured S\$26 million of high specification projects in FY2025, including data centre and clean room works.

According to the Building and Construction Authority ("**BCA**"), total construction demand in Singapore is projected to reach between S\$39 billion and S\$46 billion annually from 2027 to 2030⁽¹⁾. The Group is well-positioned to capitalise on opportunities in both public and private sector infrastructure, particularly in specialised segments such as data centres.

ACKNOWLEDGEMENTS

I extend my sincere appreciation to our management team and staff for their dedication and contributions. I also thank my fellow Board members for their guidance, and our clients and business partners for their continued trust and support.

To our shareholders — thank you for your confidence in our vision as we continued to build sustainable growth for the future.

Yours sincerely,

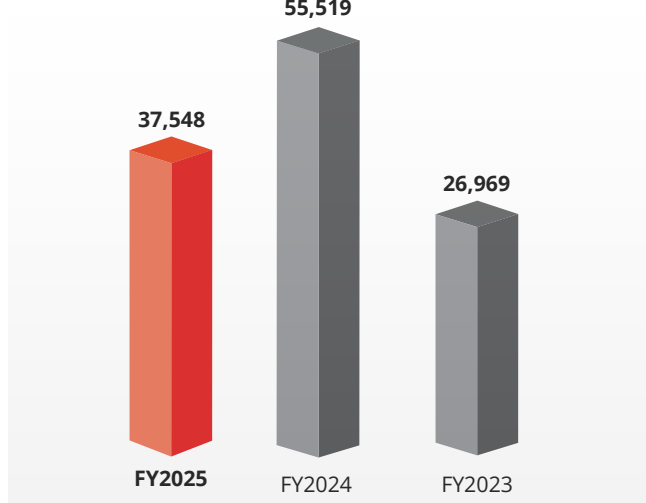
STEVEN TAN

*Managing Director and Executive Chairman
Attika Group Ltd.*

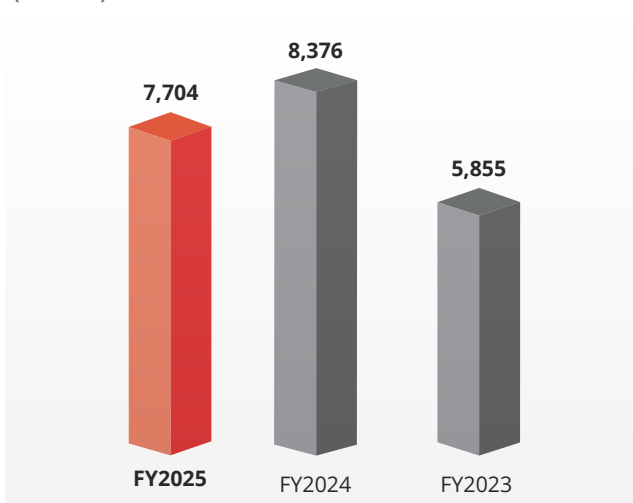
⁽¹⁾ Source: [Steady construction demand in 2026 as Singapore steps up support for Built Environment firms through collaboration and innovation](#) | Building and Construction Authority

FINANCIAL HIGHLIGHTS

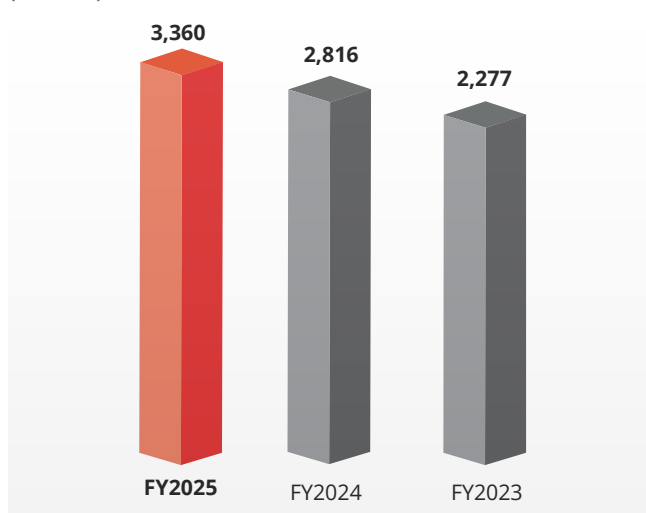
REVENUE (S\$'000)



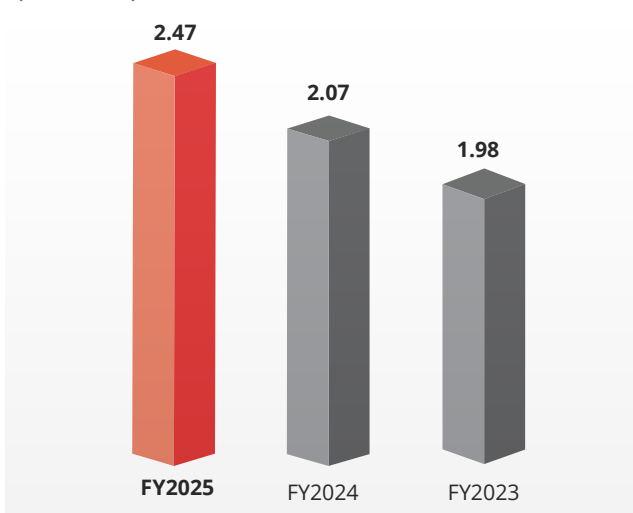
GROSS PROFIT (S\$'000)



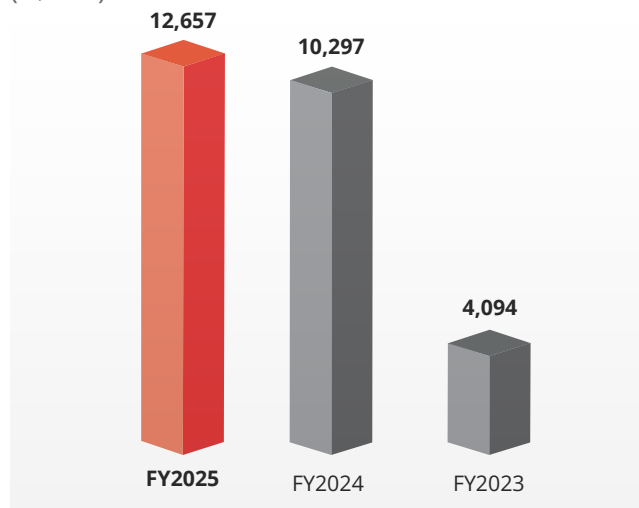
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS (S\$'000)



EPS (S\$ Cents)



NET ASSET VALUE (S\$'000)



FINANCIAL REVIEW

INCOME STATEMENT

The Group's revenue decreased by S\$18.0 million or 32.4% from S\$55.5 million for the financial year ended 31 December 2024 ("FY2024") to S\$37.5 million for the financial year ended 31 December 2025 ("FY2025"). The decrease was mainly due to the completion of a major corporate office project in FY2024, which contributed materially to revenue in the prior year. The decrease was partially offset by revenue recognised from projects secured in FY2024 that reached substantial completion during FY2025. These projects were mainly from government, data centre and community projects.

The Group's cost of sales decreased by S\$17.3 million or 36.7% from S\$47.1 million in FY2024 to S\$29.8 million in FY2025. The decrease was in line with the lower revenue recorded for the financial year, following the completion of the major projects in FY2024, as well as improved cost management on project-related expenses in FY2025.

Our gross profit decreased moderately by S\$672,000 or 8.0% from S\$8.4 million in FY2024 to S\$7.7 million in FY2025. Despite the lower gross profit, gross profit margin increased from 15.1% in FY2024 to 20.5% in FY2025, mainly due to improved cost management.

The Group's other income decreased by S\$801,000 or 57.8% from S\$1.4 million in FY2024 to S\$586,000 in FY2025. The decrease was mainly due to (i) the absence of compensation from legal proceedings and gain on disposal of property, plant and equipment which was recorded in FY2024; and (ii) the reclassification of sundry income to cost of sales arising from back charges to the subcontractors. This was partially offset by the grant received by the Group in relation to the Group's listing on the Catalist Board of the Singapore Exchange Securities Trading Limited.

The Group's administrative expenses decreased by S\$1.3 million or 26.3% from S\$5.0 million in FY2024 to S\$3.7 million in FY2025. The decrease is mainly due to absence of initial public offering expenses

of approximately S\$1.1 million incurred in FY2024, partially offset against with the increase in staff cost by S\$218,000, mainly due to salary adjustments, increase in headcount and higher directors fees of S\$122,000 (FY2024: S\$33,000) and increase in amortisation of right-of-use assets of approximately S\$237,000.

There were no impairment on financial assets in FY2025.

The Group's finance costs decreased by S\$223,000 or 35.0% from S\$637,000 in FY2024 to S\$414,000 in FY2025 due to full settlement of certain bank borrowings, lower interest rates and lower trust receipts drawdowns in FY2025.

Profit before tax increased by S\$606,000 or 17.0%, from S\$3.6 million in FY2024 to S\$4.2 million in FY2025. The Group's tax expense increased by S\$62,000 or 8.3%, from S\$747,000 in FY2024 to S\$809,000 in FY2025, mainly attributable by under-provision of tax payable of approximately S\$86,000 relating to prior years.

NET PROFIT

As a result of the above, the Group's net profit attributable to the equity holders of the Company increased by S\$544,000 or 19.3% from approximately S\$2.8 million in FY2024 to approximately S\$3.4 million in FY2025.

DIVIDEND

The Board recommended a final tax-exempt dividend of 1.1029 Singapore cents per ordinary share amounting to S\$1.5 million for FY2025 ("Final Dividend"), representing a payout ratio of 45%. The final dividend is proposed after taking into consideration the Group's financial performance in FY2025, cash flows and cash position of the Group and the Group's current and future cash flow requirements. The Final Dividend is subject to the approval of shareholders of the Company at the forthcoming annual general meeting on 30 April 2026.

FINANCIAL REVIEW

STATEMENT OF FINANCIAL POSITION

Non-current assets increased by S\$6.6 million or 50.3% from approximately S\$13.2 million as at 31 December 2024 to approximately S\$19.8 million as at 31 December 2025. The increase was mainly due to the purchase of investment property located at 186 Tagore Lane for the property business segment as announced on 13 August 2025 and 13 November 2025.

Current assets increased by S\$2.8 million or 12.7% from approximately S\$21.8 million as at 31 December 2024 to approximately S\$24.6 million as at 31 December 2025. The increase was mainly attributable to an increase in trade and other receivables of approximately S\$1.1 million, as well as an increase in contract assets of approximately S\$4.0 million arising from the substantial completion of projects during the financial year, where revenue was recognised in accordance with project milestones, but billing had not yet caught up as at the financial year end. This was partially offset by a decrease in cash and cash equivalents of approximately S\$2.4 million, mainly due to partial payment for the purchase of the property at 186 Tagore Lane for the Group's property business and other operating expenses.

Non-current liabilities increased by S\$4.2 million or 43.4% from approximately S\$9.8 million as at 31 December 2024 to approximately S\$14.0 million as at 31 December 2025. The increase was mainly due to the increase from drawdown of bank borrowing for the purchase of property at 186 Tagore Lane, and an increase in lease liabilities as a result of purchase of motor vehicles and copier machines.

Current liabilities increased by S\$2.8 million or 18.7% from approximately S\$14.9 million as at 31 December 2024 to approximately S\$17.7 million as at 31 December 2025. The increase was mainly due to the increase in trade and other payables of approximately S\$3.1 million reflecting increased purchases and subcontracting costs to complete projects secured in FY2024 and an increase in contract liabilities of approximately of S\$1.0 million. These were partially offset by the decrease in bank borrowings of approximately S\$1.3 million, due to the full settlements of certain bank borrowings and trust receipts.

Total equity increased by S\$2.4 million or 22.9% from approximately S\$10.3 million as at 31 December 2024 to approximately S\$12.7 million as at 31 December 2025. The increase was mainly due to the net profits during the financial year, partially offset with the dividend distributions of S\$1.0 million to shareholders.

STATEMENT OF CASH FLOWS

The Group recorded operating cash flows before working capital changes of approximately S\$5.0 million. Net cash used in working capital amounting to approximately S\$0.9 million was mainly due to the (i) increase in contract assets of approximately S\$4.0 million, as a result of substantial completion of projects, where revenue had been recognised but had not been billed as at year end; (ii) increase in trade and other receivables of approximately S\$1.0 million due to higher GST receivables and increase in trade receivables arising from billings issued upon the achievement of payment milestones; offset by (iii) increase in trade and other payables of \$3.1 million, due to the increase of accruals of construction costs, as a results of substantial completion of projects; and (iv) increase in contract liabilities by approximately S\$1.0 million, arising mainly from advance billings received for ongoing projects prior to revenue recognition. The Group also received interest income of \$69,000 and paid income tax of S\$826,000. As a result, the Group generated net cash from operating activities of S\$3.4 million in FY2025. The Group's net cash used in investing activities amounted to approximately S\$1.4 million was mainly due to the partial payments for the purchase of property at 186 Tagore Lane for property business and the purchase of motor vehicle of approximately S\$51,000. The Group's net cash used in financing activities amounted to approximately S\$4.1 million was mainly due to the payment to dividend of approximately S\$1.0 million, repayment of bank borrowings and trust receipts amounting to approximately S\$13.6 million, payment of interest expenses of approximately S\$404,000, partially offset by proceeds from trust receipts of approximately S\$10.9 million.

Overall, the Group's total cash and cash equivalents decreased from S\$9.0 million in FY2024 to S\$6.8 million in FY2025.

CORPORATE STRUCTURE



BOARD OF DIRECTORS



MR. STEVEN TAN

Founder, Managing Director and Executive Chairman

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



MR. TANG KIM FOO

Executive Director

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

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

BOARD OF DIRECTORS



**MR. ONG SHEN CHIEH
("JEFFREY ONG")**

Lead Independent Director

Mr. Jeffrey Ong is our Lead Independent Director and was appointed to our Board on 25 September 2024. He has extensive experience in the sectors of corporate finance, private equity and mergers and acquisitions, and has been managing private investments from 2016. He is currently also serving as a non-executive independent director of Sen Yue Holdings Limited and Ten-League International Holdings Limited, listed on the Catalist Board of the SGX-ST and the Nasdaq Stock Market respectively. Mr. Jeffrey Ong obtained a Bachelor of Science in Real Estate from the National University of Singapore in 2001.



MR. SIM CHEE SIONG

Independent Director

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



MS. TOH SHIH HUA

Independent Director

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

KEY MANAGEMENT

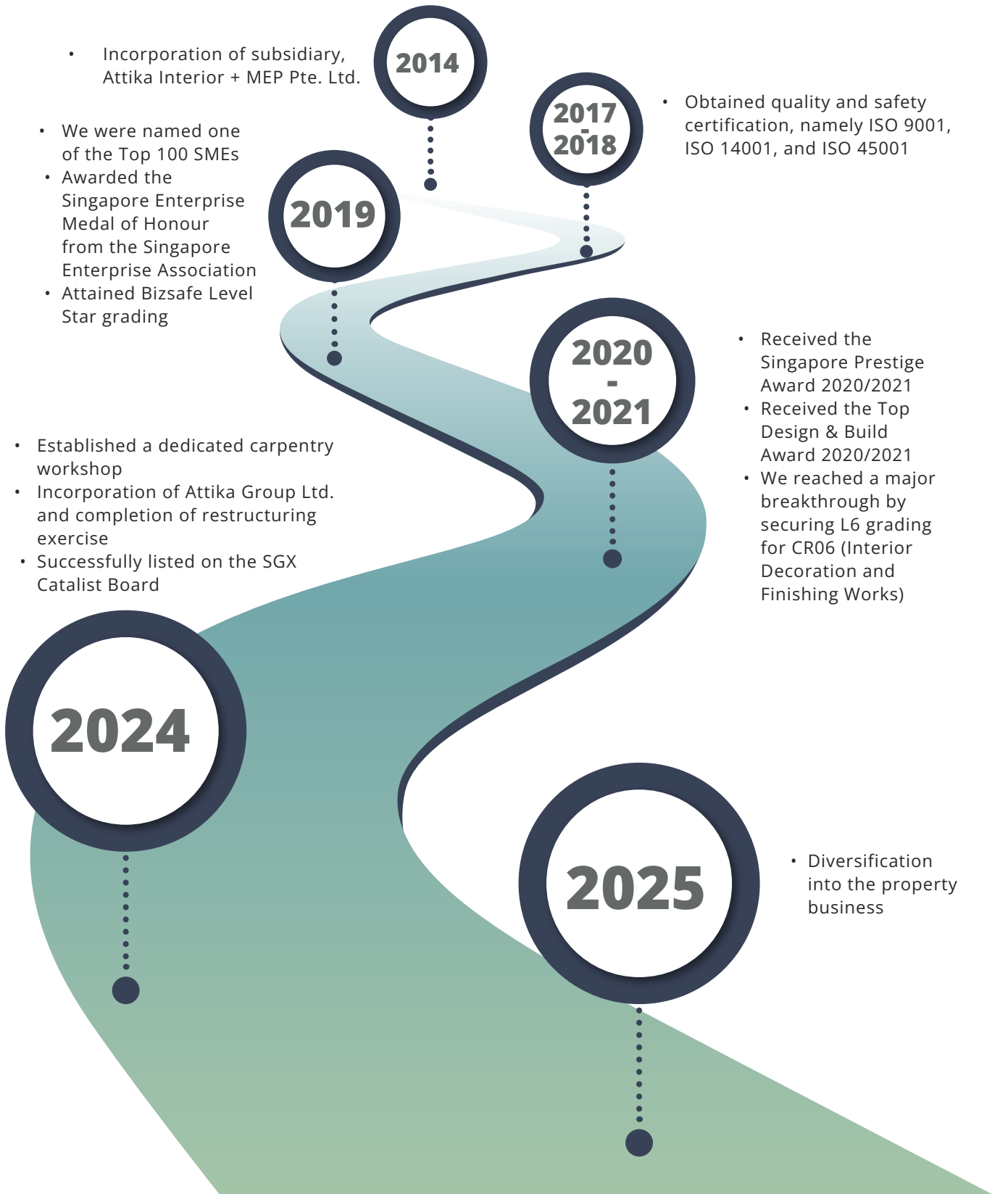
MS. YAP YOKE PENG

Financial Controller

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

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

CORPORATE MILESTONES



CORPORATE INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

Toh Shih Hua
(Chairman)
Jeffrey Ong
Sim Chee Siong

REMUNERATION COMMITTEE

Jeffrey Ong
(Chairman)
Sim Chee Siong
Toh Shih Hua

NOMINATING COMMITTEE

Sim Chee Siong
(Chairman)
Jeffrey Ong
Toh Shih Hua

CONTINUING SPONSOR

RHB BANK BERHAD
90 Cecil Street
#03-00 RHB Building
Singapore 069531

COMPANY SECRETARY

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

AUDITORS

BAKER TILLY TFW LLP
600 North Bridge Road
#05-01 Parkview Square
Singapore 188778

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

SHARE REGISTRAR

IN.CORP CORPORATE SERVICES PTE. LTD.
36 Robinson Road
#20-01 City House
Singapore 068807

PRINCIPAL BANKERS

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

UNITED OVERSEAS BANK LIMITED
80 Raffles Place
UOB Plaza 2
Singapore 048624

MAYBANK SINGAPORE LIMITED
2 Battery Road
#01-01 Maybank Tower
Singapore 049907

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

CORPORATE GOVERNANCE REPORT

INTRODUCTION

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

This report describes the Group’s corporate governance practices and structures that were in place for the financial year ended 31 December 2025 (“**FY2025**”) with specific reference made to the principles and provisions of the Code of Corporate Governance 2018 (the “**Code**”) pursuant to Rule 710 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”).

The Company is generally in compliance with the principles set out in the Code. Where there were deviations from any provisions of the Code, appropriate disclosures and explanations for the deviations and how the practices adopted by the Group are consistent with the intent of the relevant principles are provided in this report.

BOARD MATTERS

THE BOARD’S CONDUCT OF AFFAIRS

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

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

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

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

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

- overseeing the Company’s business and its performance and is collectively responsible for the long-term success of the Company.
- overall responsibility for establishing and maintaining a framework of good corporate governance in the Group, including the risk management system and internal control to safeguard shareholders’ interests and the Group’s assets and to take into account the interest of key stakeholder groups in its decision making.
- provides their independent judgement, diversified knowledge and experience to bear on issues of strategy, performance, resources and standards of conduct and ethics.

CORPORATE GOVERNANCE REPORT

- regularly reviews the Group's strategic business plans, the assessment of key risks by Management and the operational and financial performance of the Group to enable the Group to meet its objectives.
- responsible for shaping the Company's strategic direction and integration of sustainability components into the Company's business and operations.

All Directors recognise that they must discharge their duties and responsibilities at all times as fiduciaries in the interests of the Company. The Board is a representation of the shareholders in the Company and is accountable to them through effective governance of the business. The Company has put in place a Code of Conduct and Business Ethics which sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the Company. The Code of Conduct and Business Ethics applies to all employees of the Group. It covers areas such as conduct in workplace, business conduct, protection of the Company's assets, confidentiality of information and conflict of interest. Directors, Key Management Personnel ("**KMP**") and employees are expected to observe and uphold high standards of integrity which follow the Company's policies and the law and regulations of the countries in which it operates.

All Directors are required to avoid situations where their own personal or business interests may conflict or appear to conflict with the interests of the Company. Where a Director has a conflict of interest in the matter discussed, or it appears that the Director might have a conflict of interest in relation to the matter discussed, the Director must immediately declare his/her personal or business interest at the Board meeting or send a written notice to the Company containing details of his/her personal or business interest in the matter and the actual or potential conflict of interest.

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

A formal letter is provided to each Director upon their appointment, setting out their relevant duties and obligations, to acquaint them with their responsibilities as Directors of the Company. The Company conducts an orientation programme for new directors to get them familiarised with the Group's business and governance policies and practices. The orientation programme aims to provide the new directors with an understanding of the Group's businesses to enable them to assimilate into their new roles and to get acquainted with Management, thereby facilitating Board interaction and independent access to Management.

New directors who do not have prior experience as a director of a public listed company in Singapore will have to undergo training programme as required by the Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**"), within one (1) year from his/her appointment. As at the date of this report, all Directors have completed the mandatory prescribed courses conducted by the Singapore Institute of Directors pursuant to Rule 406(3)(a), Rule 720(6) and Practice Note 4D of the Catalist Rules.

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

During FY2025, one of the Directors attended training relating to generative artificial intelligence ("**AI**"), in line with the Group's ongoing exploration of implementing AI solutions in its operations, including potential applications at project sites.

The Directors are updated regularly on corporate governance requirements and changes in listing rules and regulations. In addition, the external auditors will update the AC and the Board on the new and revised financial reporting standards that are applicable to the Group.

CORPORATE GOVERNANCE REPORT

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

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

The Board has delegated specific responsibilities to the various committees established by the Board, namely the AC, the NC and the RC (collectively known as the "**Board Committees**"). Each Board Committee has its own written terms of reference, with actions reported to and monitored by the Board. The names of the members of the Board Committees, the key terms of reference and a summary of each Board Committee's activities, are set out in this report.

The Board meets regularly on a bi-annual basis and ad-hoc Board Committee and/or Board meetings are convened as and when required. In between Board meetings, any important matter will be tabled for the Board's approval by way of circulation in writing. The Constitution of the Company allows Directors to participate in Board meetings via electronic means. The Directors are free to discuss any information or view as presented by any member of the Board and Management.

The number of Board and Board Committees' meetings held in FY2025 and the attendance of each Director at such meetings are set out below:

Name of Director	Board Meeting		AC Meeting		NC Meeting		RC Meeting	
	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended
Mr. Steven Tan	2	2	2	2*	1	1*	1	1*
Mr. Tang Kim Foo	2	2	2	2*	1	1*	1	1*
Mr. Jeffrey Ong	2	2	2	2	1	1	1	1
Mr. Sim Chee Siong	2	2	2	2	1	1	1	1
Ms. Toh Shih Hua	2	2	2	2	1	1	1	1

* By way of invitation.

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

CORPORATE GOVERNANCE REPORT

The Company recognises that the flow of relevant, complete and accurate information on a timely basis is critical for the Board to discharge its duties effectively. The Management provides the Board with key information that is complete, adequate and in advance to enable the Directors to make informed decisions. The Directors are furnished regularly with information from the Management about the Group as well as the relevant background information relating to the business to be discussed at the Board and Board Committees meetings.

The Directors have separate and independent access to Management, including the Executive Directors and the Financial Controller (“FC”) as well as the Group’s internal and external auditors, and Company Secretary at all times.

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

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

Board Composition and Guidance

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

Under Provision 2.2 of the Code, independent directors should make up a majority of the Board where the Chairman is not independent. Under Provision 2.3 of the Code, non-executive directors should make up a majority of the Board. As at the date of this Annual Report, the Board consists of five (5) directors, of whom two (2) are Executive Directors and three (3) Independent Directors (“ID”). With the majority of the Board comprising IDs, there is a strong element of independence on the Board. The independence of each Director is assessed and reviewed annually by the NC. In the review and deliberation of the independence of the three (3) IDs, the NC has considered the guidelines for independence set out in Provision 2.1 of the Code as well as the Catalist Rules, including whether a Director has business relationships with the Group, its substantial shareholders or its officer and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the Directors’ independence business judgement in the interests of the Group.

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

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

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

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

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

While the Board is of the view that the current Board is diverse and effective and in line with the Group’s Board Diversity Policy, the Company has established targets to achieve diversity. These targets include having a representation of at least one female director on its Board, ensuring 60% independence on the Board, and consistently enhancing the Board’s skillset. In the financial year ended 31 December 2025 (“FY2025”), the Company is pleased to report that it has successfully met these targets set. Looking ahead to the financial year ending 31 December 2026, the Company remains committed to work towards maintaining the same diversity targets.

CORPORATE GOVERNANCE REPORT

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

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

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

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

Having considered the scope and nature of the operations of the Group, the Board is satisfied that the current size and composition of the Board and Board Committees are appropriate and reflective of the Company's commitment to Board diversity with a good balance of skills, experience, industry knowledge, professional qualifications, gender and age, which serve to support the Group in achieving its strategic objectives.

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

Chairman and Chief Executive Officer

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

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

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

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

Mr. Jeffrey Ong was appointed as the LID of the Company to provide leadership in situations where the Chairman is conflicted and he will be available to shareholders in situations where there are concerns or issues and for which contact through the normal channels of communication with the Chairman and Managing Director and/or FC has failed to resolve or are inappropriate or inadequate.

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

CORPORATE GOVERNANCE REPORT

Board Membership

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

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

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

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

- developing and maintaining a formal and transparent process and making recommendations to our Board on the selection, nomination and appointment of Directors (including the appointment of alternate Directors, if any) and Executive Officers, and recommending to our Board re-nominations of existing Directors for re-election in accordance with our Constitution, taking into account the Director's competencies, commitment, contribution and performance;
- reviewing Board succession plans for our Directors, in particular, for our Executive Directors and CEO (where applicable);
- determining the composition of the Board, taking into account the future requirements of our Company, as well as the need for directors who, as a group, provide an appropriate balance and diversity of skills, experience, gender and knowledge of our Group and other considerations such as those set out in the Code of Corporate Governance 2018;
- ensuring that all Directors submit themselves for re-nomination and re-election at least once every 3 years;
- developing a process for evaluation of the effectiveness of our Board, its committees and our Directors, and undertaking an assessment on an annual basis;
- deciding on how our Board's performance is to be evaluated and proposing objective performance criteria, subject to the approval of our Board, which address how our Board has enhanced long-term shareholders' value;
- determining on annual basis, and as and when circumstances require, whether or not a Director is independent having regard to the Code of Corporate Governance 2018 and any other salient factors;
- in respect of a Director who has multiple board representations on various companies, if any, reviewing and deciding, on an annual basis (or more frequently as our Nominating Committee deems fit), whether such Director is able to and has been adequately carrying out his/her duties as a Director, having regard to the competing time commitments that are faced by the Director when serving on multiple boards and discharging his/her duties towards other principal commitments;
- determining and recommending to our Board the maximum number of listed company board representations which any Director may hold and disclosing this in our Company's annual report, and where such recommendations are made, establishing guidelines in respect of a reasonable and maximum number of the directorships and principal commitments for each Director (or type of director);
- deciding whether or not a Director is able to and has been adequately carrying out his/her duties as a director;
- reviewing training and professional development programs for our Board; and
- reviewing and approving any new employment of persons related to our Directors, CEO and/or Substantial Shareholders and the proposed terms of their employment.

CORPORATE GOVERNANCE REPORT

Process for Selection and Appointment of New Directors

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

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

- The NC evaluates the balance, skills, knowledge and experience of the existing Board and the requirements of the Group. In light of such evaluation, the NC determines the role and key attributes that an incoming director should have.
- After endorsement by the Board of the key attributes required, the NC taps on the networking resources of the existing Directors and seeks recommendations from them in relation to the potential candidates, and goes through a shortlisting process. Where necessary, the NC may seek help of independent professional advisers in the search process.
- The NC meets with the shortlisted candidate(s) to assess suitability and to ensure that the candidate(s) is/are aware of the expectations and the level of commitment required.
- The NC recommends the most suitable candidate to the Board for appointment as Director.

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

Process for Re-Appointment of Directors

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

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

The NC deliberates the suitability of the Directors for re-election and takes into consideration their competencies, past contribution, attendance and participation at Board and Board Committees meetings, commitment and performance during the previous year, and where applicable, the retiring Directors' independence. Each member of the NC shall abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of the NC in respect of the assessment of his/her own performance or re-nomination as Director.

At the forthcoming AGM of the Company, Mr. Steven Tan and Mr. Jeffrey Ong will be retiring pursuant to Regulation 118 of the Company's Constitution. Having expressed their willingness to be re-elected as a Director of the Company at the forthcoming AGM, and upon re-election:

- (a) Mr. Steven Tan, shall remain as the Managing Director and Executive Chairman of the Company; and
- (b) Mr. Jeffrey Ong, shall remain as the Lead Independent Director of the Company, Chairman of the RC and member of the AC and NC respectively.

The details of the Directors seeking for re-election as required under Appendix 7F of the Catalist Rules are set out in "Additional Information on Directors seeking for re-election" section of this Annual Report.

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

In FY2025, there was no alternate director on the Board.

CORPORATE GOVERNANCE REPORT

Each Director is required to confirm annually to the NC as to whether he/she has any issue with competing time commitments which may impact his/her ability to provide sufficient time and attention to his/her duties as a Director of the Company. Based on the Directors' annual confirmation and the Directors' commitments and contributions to the Company, which are also evident in their level of attendance and participation at Board and Board Committee meetings, the NC and the Board are satisfied that all the Directors were able to and have been adequately carrying out their duties as Directors of the Company in FY2025. As such, the Board does not propose to set a limit on the number of listed company board representation which Directors may hold, until such need arises.

In assessing a Director's contribution, the NC also takes a holistic approach. In addition to the Directors' attendance at Board and Board Committees meetings, focus is also made on the contribution of the Directors. These include their ability to provide valuable insights, availability for guidance and advice outside the scope of formal Board and Board Committees meetings and contributions in specialized areas relevant to the Group.

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

Name of Directors	Date of first appointment	Date of last re-election	Nature of appointment	Membership of Board Committee	Directorship/ chairmanship both present and those held over the preceding three years in other listed company	Other Principal Commitments
Mr. Steven Tan	7 August 2024	28 March 2025	Managing Director and Chairman	-	<u>Present</u> - <u>Past three years</u> -	Director of Attika Interior + MEP Pte. Ltd. Director of Attika Properties Pte. Ltd. Director of Attika 186 Tagore Pte. Ltd. Director of Attika Vision 8 Pte. Ltd. Director of Gemini Property Pte. Ltd.
Mr. Tang Kim Foo	7 August 2024	28 March 2025	Executive Director	-	<u>Present</u> - <u>Past three years</u> -	Director of Attika Interior + MEP Pte. Ltd.
Mr. Jeffrey Ong	25 September 2024	28 March 2025	LID	Audit Committee Remuneration Committee (Chairman) Nominating Committee	<u>Present</u> Sen Yue Holdings Limited listed on Catalyst Board of the SGX-ST Ten-League International Holdings Limited listed on Nasdaq Stock Market <u>Past three years</u> V2Y Corporation Ltd. listed on Catalyst Board of the SGX-ST Eindec Corporation Limited listed on Catalyst Board of the SGX-ST	Executive Director of Sakal Capital Pte Ltd Executive Director of Investing Point VCC Director of Orka Consulting Pte Ltd

CORPORATE GOVERNANCE REPORT

Name of Directors	Date of first appointment	Date of last re-election	Nature of appointment	Membership of Board Committee	Directorship/ chairmanship both present and those held over the preceding three years in other listed company	Other Principal Commitments
Ms. Toh Shih Hua	25 September 2024	28 March 2025	Independent Director	Audit Committee (Chairman) Remuneration Committee Nominating Committee	Present China Sunshine Chemical Holdings Ltd. listed on Mainboard of SGX-ST Eneco Energy Limited listed on Mainboard of SGX-ST <u>Past three years</u> VibroPower Corporation Limited listed on Mainboard of SGX-ST	Executive Director of Genesis Capital Pte. Ltd.
Mr. Sim Chee Siong	25 September 2024	28 March 2025	Independent Director	Audit Committee Remuneration Committee Nominating Committee (Chairman)	Present - <u>Past three years</u> -	Partner of Rajah & Tann Singapore LLP

Board Performance

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

The NC is responsible for assessing the effectiveness of the Board, the Board Committees and each individual Director. The NC has established processes and objective performance criteria for evaluating the effectiveness of the Board as a whole and its Board Committees and for assessing the contribution by the Chairman and individual Directors to the effectiveness of the Board. The appraisal process has been endorsed by the Board.

The evaluation for Board as a whole focus on a set of criteria which include, *inter alia*, Board's structure, Board's processes, information to the Board, risk management and internal controls, accountability of Managing Director and top management and standards of conduct. The performance criteria for individual director's (including Managing Director and Chairman) assessment, covers Board contribution and knowledge, preparedness, participation and commitment, responsibility and accountability and interaction.

As part of the process, all Directors will complete assessment forms to evaluate the Board and Board Committees, which would be collated by the Company Secretary and the summary observations will be presented to the Chairman of the NC for review and discussion before submitting to the Board for reviewing and determining the areas for improvement. The Chairman will act on the results of the performance evaluation and the recommendation of the NC, and where appropriate, in consultation with the NC, new members may be appointed or in the case of resignation, new directors may be sought.

The NC has assessed the Board's and Board Committees' performance to-date and individual Directors' contributions and is of the view that the performance of the Board as a whole, the Board Committees and individual Directors, was satisfactory. Accordingly, the Board has met the performance evaluation criteria and objectives during the financial year under review.

CORPORATE GOVERNANCE REPORT

All NC members have abstained from voting or review process of any matters in connection with the assessment of his/her own performance.

There was no external consultant involved in the evaluation process for each individual Director, Board and Board Committees in FY2025. Where relevant and when the need arises, the NC will consider such engagement.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

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

RC Composition and Role

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

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

The RC is established for, *inter alia*, the purpose of ensuring that there is a formal and transparent procedure for fixing the remuneration packages of individual directors.

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

- recommend to the Board for endorsement a framework of remuneration for our Directors and Executive Officers, and determine specific remuneration packages for each of them.
- review the obligations arising in the event of termination of the Service Agreements or service contracts of other Executive Officers and ensure that such Service Agreements and service contracts contain fair and reasonable termination clauses which are not overly generous;
- undertake an annual review of the remuneration packages in order to maintain their attractiveness to retain and motivate our Directors and Executive Officers, and to align the interests of our Directors and Executive Officers with the long-term interests of our Company;
- review the remuneration of existing and future employees who are related to our Directors, CEO or Substantial Shareholders on an annual basis, to ensure that their remuneration package are in line with our staff remuneration guideline and commensurate with their respective job scopes and level of responsibilities, including bonuses, pay increments and/or promotions. In the event that a member of our RC is related to the employee under review, he/she will abstain from participating in the review;
- administer the Attika Performance Share Plan (“PSP”), and in the event that our Company adopts any other performance related remuneration scheme or incentive scheme in addition to the Attika PSP, review the terms of and determine the eligibility criteria of the employees who can participate in such scheme;
- ensure that the remuneration policies and systems of the Group support the Group’s objectives and strategies, and are consistently being administered and being adhered to within the Group; and
- consider and if deemed appropriate, propose measurable, appropriate and meaningful performance targets for assessing the performance of key management personnel, individual Directors and the Board as a whole.

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

CORPORATE GOVERNANCE REPORT

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

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

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

In discharging its functions, the RC may, from time to time, seek independent external legal and other professional advice on the remuneration of all Directors and key management personnel. The expenses of such advice shall be borne by the Company. The RC did not seek the service of an external remuneration consultant to advise on remuneration matters in FY2025.

Level and Mix of Remuneration

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

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

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

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

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

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

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

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

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

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

The structure of the fees payable to the Non-Executive Directors of the Company for FY2025 is disclosed under Principle 8 below.

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

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

Disclosure on Remuneration

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

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

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

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

CORPORATE GOVERNANCE REPORT

Disclosure of Remuneration

(i) Remuneration of Directors

The breakdown of the total remuneration of the Directors of the Company for FY2025 is set out below:

Name of Director	Salaries ⁽¹⁾	Bonus	Directors' fees	Total	Total (S\$'000)
Mr. Steven Tan	92.8%	7.2%	–	100%	277
Mr. Tang Kim Foo	93.2%	6.8%	–	100%	117
Mr. Jeffrey Ong	–	–	100%	100%	42
Mr. Sim Chee Siong	–	–	100%	100%	38
Ms. Toh Shih Hua	–	–	100%	100%	42

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

(ii) Remuneration of KMP

The Group has two (2) KMPs who are not a Director or the Managing Director during FY2025. The details of the remuneration (in percentage terms) for FY2025 are set out below:

Name of KMP	Salaries ⁽¹⁾	Bonus	Total
Below S\$250,000			
Mr. Tan Siong It *	100.0%	–	100%
Ms. Yap Yoke Peng	93.1%	6.9%	100%

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

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

The aggregate total remuneration paid to the 2 KMPs (who are not Directors or the Managing Director) for FY2025 is approximately S\$188,000.

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

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

There is no employee of the Group who is an immediate family member of a Director, Managing Director or a substantial shareholder of the Company, whose remuneration exceeded S\$100,000 for FY2025.

There is also no other employee of the Group who is a substantial shareholder of the Company, and whose remuneration exceeded S\$100,000 for FY2025.

CORPORATE GOVERNANCE REPORT

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

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

The Board regularly reviews and improves its business and operational activities to identify areas of significant business risks as well as determine the Company's level of risk tolerance and risk policies. The risk assessment exercise includes identifying, assessing and managing key risk areas to the Group such as operational, financial, compliance and information technology risks based on the feedback of the internal auditors and external auditors. The AC evaluates the findings of the external and internal auditors on the Group's internal controls annually.

Management is responsible for ensuring that identified risks are continuously monitored and effectively addressed through appropriate controls. The Board oversees the Management in the design, implementation and monitoring of the risk management and internal control systems to control, manage and mitigate these risks.

The Board has not established a specific Board Risk Committee, but for the purposes of risk management and internal controls, is assisted by the AC and relies on internal control policies and procedures established and maintained by the Group, and the regular audits, monitoring and reviews performed by the internal and external auditors in carrying out its responsibility of overseeing the Company's risk management framework and policies.

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

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

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

For FY2025:

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

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

CORPORATE GOVERNANCE REPORT

Audit Committee

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

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

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

The AC met two (2) times during FY2025. The Executive Directors and FC were invited to attend the meetings. The AC has adequate resources, including access to external consultants, lawyers or other professionals as it sees fit to provide independent counsel and advice within its terms of reference as it deems appropriate at the Company's expense.

Ms. Toh Shih Hua and Mr. Jeffrey Ong possess recent and relevant accounting or related financial management knowledge. None of the AC members are former partners or directors of the Company's external firm and none of the AC members hold any financial interest in the external audit firm. With the current composition, the Board believes that the AC members are appropriately qualified to discharge their responsibilities as defined under the terms of reference, which have been approved by the Board.

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

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

CORPORATE GOVERNANCE REPORT

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

CORPORATE GOVERNANCE REPORT

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

Whistleblowing Policy

The Group has put in place a whistleblowing framework, endorsed by the AC, which provides the mechanisms where employees may, in confidence, raise concerns or observations about possible corporate malpractices and improprieties in financial reporting or other matters directly to shihhuatsh@gmail.com. It has a well-defined process which ensures independent investigation of issues/concerns raised and appropriate follow-up action and provides assurance that employees will be protected from reprisal within the limits of the law or victimisation for whistleblowing in good faith. All reporting will be attended to and the identity of the whistleblower will be kept confidential. Anonymous reporting will also be attended to and anonymity honoured. The AC reports to the Board on such matters at the Board meetings. Should the AC receive reports relating to serious offences and/or criminal activities in the Group, the AC and the Board have access to the appropriate external advice where necessary. Where appropriate or required, a report shall be made to the relevant government authorities for further investigation or action.

The whistleblowing framework is reviewed by the AC from time to time to ensure that they remain relevant.

Details of the whistleblowing policy, together with the dedicated whistleblowing communication channels (such as email address) have been made available to all employees. The whistleblowing policy is also published on the Company's website dedicated "Whistleblowing" at <https://attika-interior.com/> and a copy of the whistleblowing framework is also disseminated to all employees of the Group. As at the date of this Annual Report, there was no complaint, concerns of issue and whistleblowing report received through the whistle-blowing channel.

CORPORATE GOVERNANCE REPORT

Financial Reporting Matters

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

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

External Audit

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

The AC, in determining the independence and objectivity of the external auditors, reviewed all aspects of their relationships with them, including the processes, policies and safeguards adopted by the Group and external auditors relating to audit independence. The AC has considered the nature and extent of the non-audit services in FY2025, and is of the view that the non-audit services provided by the Company's external auditors, Messrs. Baker Tilly TFW LLP are immaterial and would not affect the independence of the auditors. A breakdown of the fees paid to the Group's external auditors are disclosed in the table below:

	S\$'000
Audit fees	79
Non audit fees	
- Tax services	4
- External assurance on Sustainability Reporting for FY2024	10
Total fees	<u>93</u>

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

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

In reviewing the nomination of Messrs. Baker Tilly TFW LLP for re-appointment for the financial year ending 31 December 2026, the AC has considered the adequacy of the resources, experience and competence of Messrs. Baker Tilly TFW LLP, and has taken into account the Accounting and Corporate Regulatory Authority's ("ACRA") Audit Quality Indicators Disclosure Framework relating to Messrs. Baker Tilly TFW LLP at the firm level and on the audit engagement level. Consideration was also given to the experience of the engagement partner and key team members in handling the audit. The AC also considered the audit team's ability to work in a co-operative manner with Management whilst maintaining integrity and objectivity and its ability to deliver their services professionally and within agreed timelines.

The AC has recommended to the Board that the external auditors, Messrs. Baker Tilly TFW LLP, be nominated for re-appointment as the external auditors of the Company at the forthcoming AGM of the Company to be held on 30 April 2026.

CORPORATE GOVERNANCE REPORT

Internal Controls

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

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

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

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

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

In compliance with Rule 1204(10) of the Catalist Rules, the Board, with the concurrence of the AC, is satisfied that the Group's risk management and internal control framework and systems were adequate and effective during FY2025 to address financial, operational, compliance and information technology risks which the Group considers relevant and material to its operations.

The internal auditors and external auditors were invited to be present at AC meetings, as and when required, held during the year to, *inter alia*, answer or clarify any matter on accounting and auditing or internal controls. The AC will also meet external auditors and internal auditors without the presence of the Management at least once a year so that any matter can be raised directly. The AC has met with the external auditors and internal auditors without the presence of the Management in FY2025. These meetings enable the auditors to raise any issues in the course of their work directly to the AC.

CORPORATE GOVERNANCE REPORT

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

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

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

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

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

If any shareholders are unable to attend the general meetings of the Company, he/she is allowed to appoint up to two (2) proxies to vote on his/her behalf at the general meeting through proxy forms sent in advance. The Company's current Constitution allows 'relevant intermediary' which provide nominee or custodial services to third parties are entitled to appoint more than two (2) proxies to attend and vote on their behalf at general meetings provided that each proxy is appointed to exercise the rights attached to different shares held by shareholders.

Separate resolutions are proposed at general meetings for each distinct issues unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Company will explain for the reasons and material implications in the notice of the relevant meeting.

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

The forthcoming AGM to be held on 30 April 2026 will be held in a physical format. Shareholders and members of the Company may refer to the Notice of AGM announced by the Company on SGXNet on the date of this annual report for the guidelines and information on the forthcoming AGM.

All the Directors (including the Chairmen of the Board, AC, NC and RC) and the external auditors, Messrs. Baker Tilly TFW LLP, will endeavour to be present at the Company's upcoming AGM that will be held on 30 April 2026 to address the shareholders' questions about the Company. The Company's external auditors are also invited to attend the AGM to assist the Directors in addressing any relevant queries by the shareholders relating to the conduct of the audit and the preparation and content of the auditors' report.

All Directors had attended the Company's first AGM held in FY2025.

SRS Investors may attend and cast their vote(s) at the general meetings in person if they are appointed as proxy of their respective agents, including SRS operators and SRS Investors should, in addition to pre-registering, approach their respective agents as soon as possible, so that the necessary arrangements can be made by the relevant agents for their participation in the AGM or the appointment of the Chairman of the AGM to act as their proxy.

CORPORATE GOVERNANCE REPORT

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

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

For FY2025, the Company will publish the minutes of the AGM to be held on 30 April 2026 on SGXNet and/or the Company's website by 29 May 2026. The details of which are set out in the Notice of AGM. Shareholders will be able to raise questions and vote in person at the AGM.

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

The Board intends to recommend and distribute dividends of at least 35.0% of its net profits attributable to owners of the Company in respect of FY2026 and FY2027 ("**Proposed Dividends**"). However, investors should note that the abovementioned statements, are merely statements of our present intention and do not constitute legally binding statements in respect of our future dividends which may be subject to modification (including reduction or non-declaration thereof) at our Directors' sole and absolute discretion. While the Directors intend to recommend and distribute the Proposed Dividends, the Company currently does not have a fixed dividend policy. Shareholders should also not treat the Proposed Dividends for FY2026 and FY2027 as an indication of the Group's future dividend policy.

The Board has recommended a final dividend (one-tier tax exempt) of 1.1029 Singapore cents per ordinary share for FY2025 which is subject to Shareholders' approval at the forthcoming AGM of the Company.

Engagement with Shareholders

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

The Group is firmly committed to corporate governance and transparency by disclosing to its shareholders all material information in a timely, fair and transparent manner, as well as to hearing its shareholders' views and addressing their concerns.

General meetings provide a principal forum for dialogue and interaction with Shareholders. At these meetings, Shareholders are able to engage the Board and the Management on the Group's business activities, financial performance and other business-related matters. The Board welcomes the view of shareholders and gives the shareholders an opportunity to pose questions to the Board or Management prior to and at the general meetings. The Board, the Management and the professional parties (if applicable) are available to address questions from shareholders at general meetings.

Information is disseminated to shareholders on a timely basis through announcement released to the SGXNet, the Company's annual reports, circulars, press releases, as well as on the corporate website <https://attika-interior.com/>.

The Company has outsourced its IR function to Gem Comm Pte. Ltd., which supports the Group in managing communications with stakeholders, including shareholders, regulators, analysts and the media. The IR team assists in addressing queries and concerns, as well as keeping the investment community apprised of the Group's corporate developments and financial performance in a timely manner. Investors may contact the IR representatives at connect@gem-comm.com.

CORPORATE GOVERNANCE REPORT

The Company has in place an investor relations (“IR”) policy to facilitate effective and fair communication with shareholders and the investment community. The IR policy sets out the mechanisms through which shareholders may communicate with the Company and through which the Company responds to such queries, thereby facilitating an ongoing exchange of views. Shareholders and potential investors can also contact the Company via email at attikaq@attika.com.sg which has been designated as a channel to facilitate effective and fair communication with shareholders. The Company endeavors to respond to shareholders’ queries via the attikaq@attika.com.sg within seven (7) working days.

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

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

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

The Group’s policies support the Group’s engagement with its key stakeholders. Details of these policies will be set out in the Sustainability Report for FY2025, which will be made available on SGXNET by 30 April 2026. The Group remains committed to keeping stakeholders informed of the Company’s efforts in fostering long-term value creation for its stakeholders and supporting the sustainable development of the global economy.

Corporate Website

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

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

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

1. DEALING IN SECURITIES

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

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

CORPORATE GOVERNANCE REPORT

2. NON-SPONSORSHIP FEES

The Company has paid non-sponsor fees of approximately S\$46,000 to the Company's continuing sponsor, RHB Bank Berhad in FY2025.

3. INTERESTED PERSON TRANSACTIONS ("IPTS")

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

The Company did not obtain any general mandate from shareholders for IPTs. There is no IPTs of S\$100,000 and above during FY2025.

4. USE OF IPO PROCEEDS

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

	Balance brought forward from 27 February 2026	Amount utilised subsequent to 27 February 2026 up to the date of this Annual Report	Balance as at the date of this Annual Report
	S\$'000	S\$'000	S\$'000
Acquisition of new equipment, plant and other machinery	100	-	100
General working capital	90	10 ⁽¹⁾	80
Property business	554	33	521
Total	744	43	701

Note:

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

The utilisation of the gross proceeds from the issuance of the New Shares is in line with the intended use and allocation of gross proceeds as set out in the Circular dated 11 April 2025.

5. MATERIAL CONTRACTS

Pursuant to Rule 1204(8) of the Catalist Rules, the Company confirms that save as disclosed in the section "Note 30 Capital Commitments of the Notes to the Financial Statements" section of this Annual Report, there were no material contracts and loans of the Company or its subsidiaries involving the interests of its Directors, the CEO or controlling shareholders which are either still subsisting as at the end of financial year or if not then subsisting, entered into since the end of the previous financial year.

STATEMENT BY DIRECTORS

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Attika Group Ltd. (the “**Company**”) and its subsidiaries (the “**Group**”) for the financial year ended 31 December 2025 and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025.

In the opinion of the directors:

- (i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 45 to 80 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of the financial performances, changes in equity and cash flows of the Group for the financial year then ended and changes in equity of the Company for the financial year ended 31 December 2025 in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) (“**SFRS(I)**”); and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Tan Buan Joo
Tang Kim Foo
Toh Shih Hua
Ong Shen Chieh
Sim Chee Siong

Arrangements to enable directors to acquire benefits

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

Directors’ interest in shares or debentures

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

Name of Director and corporation in which interests are held	Number of ordinary shares Shareholdings registered in the name of the director		
	At 1.1.2025	At 31.12.2025	At 21.1.2026
<i>The Company</i>			
Tan Buan Joo	115,000,000	115,000,000	99,400,000

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

STATEMENT BY DIRECTORS

Share options

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

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

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

Performance Share Plan

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

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

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

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

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

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

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

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

Audit Committee

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

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

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

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

- (a) assist our Board in the discharge of its responsibilities on financial and reporting matters;
- (b) review together with the external auditors the relevance and consistency of the application of the accounting standards, significant reporting issues, recommendations and judgments made by management so as to ensure the integrity of the financial statements of our Group;
- (c) consider the appointment or re-appointment of the external auditors, their remuneration and matters relating to resignation or dismissal of the external auditors, and review with the external auditors the audit plans, their evaluation of the system of internal accounting controls, their audit reports, their independence and objectivity, their management letter and our management's response before submission of the results of such review to our Board for approval;

STATEMENT BY DIRECTORS

Audit Committee (cont'd)

Our Audit Committee shall meet periodically to perform, inter alia, the following functions (cont'd):

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

STATEMENT BY DIRECTORS

Audit Committee (cont'd)

Our Audit Committee shall meet periodically to perform, inter alia, the following functions (cont'd):

- (p) review the assurance from the Managing Director or Chief Executive Officer (or person of equivalent authority) and the Financial Controller (“FC”) on the financial records and financial statements;
- (q) appraise the performance of the FC on an annual basis;
- (r) review transactions falling within the scope of Chapter 9 of the Catalist Rules;
- (s) review and approve transactions falling within the scope of Chapter 10 of the Catalist Rules (if any);
- (t) review potential conflicts of interest (if any) and set out a framework to resolve or mitigate any potential conflicts of interests;
- (u) review the job scope and level of responsibility of related employees (being employees that are related to our Directors, Executive Officers and/or Substantial Shareholders) and to resolve or mitigate any actual or potential conflicts of interest that may arise from the involvement of such related employees in the relevant job functions;
- (v) monitor the use of proceeds from the Listing;
- (w) monitor whether the terms of any non-compete undertakings provided to our Company have been complied with;
- (x) review and approve our Group’s hedging policies (if any), and conduct periodic reviews of the hedging policies, together with the transactions and hedging activities undertaken by our Group;
- (y) review the effectiveness and adequacy of our administrative, operating, internal accounting and financial control procedures;
- (z) review our key financial risk areas, with a view to providing an independent oversight on our Group’s financial reporting, the outcome of such review to be disclosed in the annual reports or if the findings are material, immediately announced via SGXNET;
- (aa) review the risk profile of our Group and the appropriate steps to be taken to mitigate and manage risks at acceptable levels determined by our Board;
- (bb) review arrangements by which our staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting and ensure that arrangements are in place for the independent investigations of such matters and for appropriate follow-up; and ensure that our Group publicly discloses, and clearly communicates, to employees the existence of a whistle-blowing policy and the procedures for raising such concerns;
- (cc) review and establish procedures for the receipt, retention and treatment of complaints received by our Group for, among others, criminal offences involving our Group or its employees, and questionable accounting, auditing, business, safety or other matters that impact negatively on our Group, and ensure that arrangements are in place for the independent investigations of such matters and for appropriate follow-up;
- (dd) assess and monitor the status and developments of the Group’s legal and/or arbitration proceedings from time to time;
- (ee) monitor and exercise oversight over the Group’s compliance with the terms and conditions of the Group’s loan facilities, including compliance with loan covenants;
- (ff) review the procedures and policies put in place to ensure the compliance with various laws and regulations (including labour and employment laws) at least annually, to ensure that such procedures and policies are commensurate with the Group’s operations and expansion plans from time to time; and

STATEMENT BY DIRECTORS

Audit Committee (cont'd)

Our Audit Committee shall meet periodically to perform, inter alia, the following functions (cont'd):

- (gg) generally undertake such other functions and duties as may be required by statute, the Catalist Rules, or as recommended by the Code of Corporate Governance 2018, and by such amendments made thereto from time to time, including but not limited to guiding our Group on sustainability disclosure requirements and related strategic considerations

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

Independent auditor

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

On behalf of the Board of Directors

Tan Buan Joo
Managing Director and Executive Chairman

Tang Kim Foo
Executive Director

31 March 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Attika Group Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Attika Group Ltd. (the "**Company**") and its subsidiaries (the "**Group**") as set out on pages 45 to 80, which comprise the statements of financial position of the Group and the Company as at 31 December 2025, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows of the Group for the financial year then ended, and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of the financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International) ("**SFRS(I)**") so as to give a true and fair view of the consolidated financial position of the Group and the Company as at 31 December 2025, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date and of the changes in equity of the Company for the financial year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Revenue recognition from contract work

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

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

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

As disclosed in Note 5 to the financial statements, total revenue arising from contracts amounted to \$37,548,000 (2024: \$55,519,000) for the financial year ended 31 December 2025. The carrying amounts of the Group's contract assets and contract liabilities as at 31 December 2025 were \$7,571,000 and \$5,716,000 (2024: \$3,543,000 and \$4,710,000) respectively (Note 18).

INDEPENDENT AUDITOR'S REPORT

To the members of Attika Group Ltd.

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

Key Audit Matters (cont'd)

Our audit procedures to address the key audit matter

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

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

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

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

(Refer to Notes 3(h), 17, 18 and 27(b) to the financial statements)

The carrying amounts of the Group's trade receivables (including retention receivables) and contract assets as at 31 December 2025 were approximately \$8,098,000 and \$7,571,000 (2024: \$7,549,000 and \$3,543,000) respectively. During the financial year ended 31 December 2025, the Group recognises allowance for expected credit loss ("ECL") of \$Nil (2024: \$532,000) on trade receivables (including retention sums) and contract assets.

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

Our procedures to address the key audit matter

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

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

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report 2025, but does not include the financial statements and our auditors' report thereon.

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

INDEPENDENT AUDITOR'S REPORT

To the members of Attika Group Ltd.

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

Other Information (cont'd)

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT

To the members of Attika Group Ltd.

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

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

31 March 2026

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For The Financial Year Ended 31 December 2025

	Note	Group	
		2025 \$'000	2024 \$'000
Revenue	5	37,548	55,519
Cost of sales		(29,844)	(47,143)
Gross profit		7,704	8,376
Other income	6	586	1,387
Administrative expenses		(3,707)	(5,031)
Impairment loss on trade and other receivables and contract assets		-	(532)
Finance costs	7	(414)	(637)
Profit before tax	8	4,169	3,563
Tax expense	10	(809)	(747)
Profit and total comprehensive income for the year		3,360	2,816
Profit and total comprehensive income attributable to:			
Equity holders of the Company		3,360	2,816
Earnings per share for profit attributable to equity holders of the Company (cents per share)			
- Basic and diluted	11	2.47	2.07

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
Non-current assets					
Property, plant and equipment	12	5,835	5,937	-	-
Investment properties	13	8,406	1,543	-	-
Right-of-use assets	14	5,106	5,239	-	-
Financial assets at fair value through profit or loss ("FVTPL")	15	467	467	-	-
Investment in subsidiaries	16	-	-	4,104	4,094
Total non-current assets		19,814	13,186	4,104	4,094
Current assets					
Trade and other receivables	17	10,016	8,932	2,537	-
Contract assets	18	7,571	3,543	-	-
Tax recoverable		201	184	-	-
Cash and cash equivalents	19	6,819	9,180	2,204	4,493
Total current assets		24,607	21,839	4,741	4,493
Total assets		44,421	35,025	8,845	8,587
EQUITY AND LIABILITIES					
Equity					
Share capital	20	8,481	8,481	8,481	8,481
Retained earnings/(accumulated losses)		6,270	3,910	169	(101)
Merger reserve	21	(2,094)	(2,094)	-	-
Total equity		12,657	10,297	8,650	8,380
Non-current liabilities					
Bank borrowings	22	13,487	9,261	-	-
Lease liabilities	14	540	520	-	-
Total non-current liabilities		14,027	9,781	-	-
Current liabilities					
Trade and other payables	23	11,348	8,263	195	207
Contract liabilities	18	5,716	4,710	-	-
Lease liabilities	14	117	114	-	-
Bank borrowings	22	556	1,860	-	-
Total current liabilities		17,737	14,947	195	207
Total liabilities		31,764	24,728	195	207
Total equity and liabilities		44,421	35,025	8,845	8,587

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For The Financial Year Ended 31 December 2025

	Note	Share capital \$'000	Retained earnings \$'000	Merger reserve \$'000	Total \$'000
Group					
Balance at 1 January 2024		2,000	2,094	-	4,094
Issuance of ordinary shares pursuant to the restructuring exercise		2,094	-	(2,094)	-
Issuance of ordinary shares pursuant to the initial public offering		4,620	-	-	4,620
Capitalisation of share issuance expenses		(233)	-	-	(233)
Profit and total comprehensive income for the financial year		-	2,816	-	2,816
Dividends	24	-	(1,000)	-	(1,000)
Balance at 31 December 2024		8,481	3,910	(2,094)	10,297
Profit and total comprehensive income for the financial year		-	3,360	-	3,360
Dividends	24	-	(1,000)	-	(1,000)
Balance at 31 December 2025		8,481	6,270	(2,094)	12,657

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

STATEMENTS OF CHANGES IN EQUITY

For The Financial Year Ended 31 December 2025

	Share capital \$'000	Accumulated losses \$'000	Total equity \$'000
Company			
Issuance of shares on 7 August 2024 (date of incorporation)	-*	-	-*
Issuance of ordinary shares pursuant to the restructuring exercise	4,094	-	4,094
Issuance of ordinary shares pursuant to the initial public offering	4,620	-	4,620
Capitalisation of share issuance expenses	(233)	-	(233)
Loss and total comprehensive loss for the financial period	-	(101)	(101)
Balance at 31 December 2024	8,481	(101)	8,380
Profit and total comprehensive income for the financial year	-	1,270	1,270
Dividends	-	(1,000)	(1,000)
Balance at 31 December 2025	8,481	169	8,650

* Less than \$1,000

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 December 2025

	Note	Group 2025 \$'000	2024 \$'000
Cash flows from operating activities			
Profit before tax		4,169	3,563
Adjustments for:			
Depreciation of property, plant and equipment	12	153	205
Depreciation of investment properties	13	37	28
Depreciation of right-of-use assets	14	322	85
Gain on disposal of property, plant and equipment	8	-	(120)
Interest income	6	(69)	(22)
Interest expense	7	414	637
Impairment loss on trade and other receivables and contract assets	8	-	532
Operating cash flows before movement in working capital		5,026	4,908
Changes in working capital:			
Trade and other receivables		(982)	(4,282)
Contract assets		(4,028)	781
Trade and other payables		3,085	3,763
Contract liabilities		1,006	4,710
Cash generated from operations		4,107	9,880
Interest received		69	22
Income tax paid		(826)	(458)
Net cash generated from operating activities		3,350	9,444
Cash flows from investing activities			
Purchase of property, plant and equipment	12	(51)	(88)
Upfront payment of leases - right-of-use assets	14	-	(280)
Upfront payment of investment property	13	(1,290)	-
Deposit relating to acquisition of property acquired after year end		(102)	-
Purchases of financial assets at fair value through profit or loss	15	-	(467)
Proceeds from disposal of property, plant and equipment		-	226
Advances to director		-	(208) ⁽¹⁾
Payment made on behalf of director		-	(34)
Repayment by director		-	12
Net cash used in investing activities		(1,443)	(839)
Cash flows from financing activities			
Changes in fixed deposit pledged		201	-*
Dividend paid	24	(1,000)	(1,000)
Interest paid		(404)	(632)
Net proceeds from issuance of ordinary shares	20	-	4,387
Upfront payment for right-of-use assets	14	(67)	-
Proceeds from trust receipts	22	10,904	27,266
Repayment of lease liabilities	14	(99)	(4)
Repayment of borrowings	22	(1,569)	(2,458)
Repayment of trust receipts	22	(12,033)	(30,035)
Net cash used in financing activities		(4,067)	(2,476)
(Decrease)/increase in cash and cash equivalents		(2,160)	6,129
Cash and cash equivalents at beginning of the financial year		8,979	2,850
Cash and cash equivalents at end of the financial year	19	6,819	8,979

* Less than \$1,000

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

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

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

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

1 Corporate information

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

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

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

2 Restructuring Exercise

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

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

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

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

3 Material accounting policies

a) Basis of preparation

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

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

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

3 Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

Use of estimates and judgements

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

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

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

New and revised standards that are adopted

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

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

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of reporting period but are not yet effective for the financial year ended 31 December 2025 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company except as disclosed below:

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

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

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

3 Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

New and revised standards not yet effective (cont'd)

SFRS(I) 18 Presentation and Disclosure in Financial Statements (cont'd)

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

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

Although the adoption of SFRS(I) 18 will not affect the Group's net profit, the reclassification of income and expenses into new categories on the statements of comprehensive income will affect how operating profit is calculated and presented. Based on the Group's initial assessment, the following items may affect operating profit:

- Gains or losses from financial assets measured at fair value through profit or loss will now appear under the investing category in the statement of profit or loss.
- Interest income and interest expense will be classified under the investing and financing categories, respectively.

The Group is currently in the process of determining whether it has a specified main business activity. If such an activity exists, any associated income and expenses will be presented under the operating category, even if they would otherwise be included within investing or financing categories.

b) Basis of consolidation

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

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

c) Subsidiaries

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

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

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

3 Material accounting policies (cont'd)

d) Revenue recognition

Revenue from contract work

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

The Group progressively invoices the customer on progress claims. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. The Group grants credit terms to customers typically up to 30 to 60 days (2024: 30 to 60 days) from the invoice date for trade receivables.

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

Contract assets and contract liabilities

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

Rental income

Lease payments from operating leases are recognised on a straight-line basis over the lease term. Finance income from finance leases is recognised based on a constant periodic rate of return over the lease term using the net investment method.

e) Property, plant and equipment

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

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

f) Leases

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

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

3 Material accounting policies (cont'd)

f) Leases (cont'd)

When the Group is the lessee

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

Lease liabilities

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

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

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

Right-of-use assets

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

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

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

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

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

When a Group entity is the lessor

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

3 Material accounting policies (cont'd)

g) Investment properties

Investment properties are properties owned by the Group that are held to earn rentals or for capital appreciation, or both. Investment properties comprise completed investment properties.

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

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

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised as addition and the carrying amounts of the replaced components are written off to profit or loss. The cost of maintenance, repairs and minor improvement is charged to profit or loss when incurred.

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

h) Financial assets

Impairment

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

4 Critical accounting judgements and key sources of estimation uncertainty

Key sources of estimation uncertainty

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

Contract work

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

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

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

Calculation of allowance for impairment for financial assets at amortised cost

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

As the calculation of loss allowance on trade receivables (including retention sums) and contract assets is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of trade receivables (including retention sums) and contract assets. Details of ECL measurement and carrying values of trade receivables (including retention sums) and contract assets at reporting date are disclosed in Notes 27(b), 17 and 18 respectively.

5 Revenue

	Group	
	2025	2024
	\$'000	\$'000
Revenue from contracts	37,548	55,519

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

5 Revenue (cont'd)

Transaction price allocated to the remaining performance obligations

The table below discloses revenue expected to be recognised in the future in relation to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

	2026	2027	Total
	\$'000	\$'000	\$'000
2025			
Revenue from contracts	54,346	18,066	72,412
	2025	2026	Total
	\$'000	\$'000	\$'000
2024			
Revenue from contracts	34,266	18,531	52,797

6 Other income

	Group	
	2025	2024
	\$'000	\$'000
Government grants	356	58
Gain on disposal of property, plant and equipment	-	120
Interest income	69	22
Compensation from legal proceedings	-	1,011
Sundry income	85	118
Rental income (Note 13)	76	58
	586	1,387

Compensation from legal proceedings resulted mainly from settlement of legal disputes with a subcontractor and a customer during the financial year ended 31 December 2024.

7 Finance costs

	Group	
	2025	2024
	\$'000	\$'000
Interest expense:		
- Lease liabilities (Note 14)	19	1
- Bank borrowings (Note 22)	341	400
- Trust receipts (Note 22)	54	236
	414	637

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

8 Profit before tax

	Group	
	2025	2024
	\$'000	\$'000
Profit before tax is arrived at after:		
Charging/(crediting):		
Audit services		
- auditor of the Company	79	78
- other auditors – non-network firm	-	9
Non-audit services		
- auditor of the Company	14	188 ⁽¹⁾
Bank charges	62	205
Depreciation of property, plant and equipment (Note 12)	153	205
Depreciation of investment property (Note 13)	37	28
Depreciation of right-of-use assets (Note 14)	322	85
Initial Public Offering (“IPO”) expenses	-	1,058
Impairment loss on trade and other receivables and contract assets	-	532
Lease expense - short term lease (Note 14)	425	667
Gain on disposal of property, plant and equipment	-	(120)
Legal and professional fees	540	1,103
Staff costs (Note 9)	5,375	5,157
Staff welfare	106	142
	106	142

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

9 Staff costs

	Group	
	2025	2024
	\$'000	\$'000
<i>Directors' remuneration:</i>		
- Salaries, bonus and allowances	365	230
- CPF and other contributions	28	27
- Fees and other benefits	132	32
<i>Other key management personnel:</i>		
- Salaries, bonus and allowances	160	200
- CPF and other contributions	21	28
<i>Other staff:</i>		
- Salaries, bonus and allowances	3,889	3,914
- CPF and other contributions	302	238
- Foreign worker levy	478	488
	5,375	5,157
<i>Charged to:</i>		
Cost of sales	3,945	4,144
Administrative expenses	1,430	1,013
	5,375	5,157

During the financial year, 4 directors (2024: 5 directors) and 2 key management personnel (2024: 2 key management personnel) received less than \$250,000 in remuneration and 1 director received between \$250,000 to below \$500,000 in remuneration.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

10 Tax expense

	Group	
	2025	2024
	\$'000	\$'000
Tax expense attributable to profits is made up of:		
Income tax		
- Current year	723	740
- Under provision in prior years	86	7
	809	747

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

	Group	
	2025	2024
	\$'000	\$'000
Profit before tax	4,169	3,563
Income tax using the statutory tax rate of 17% (2024: 17%)	709	606
Singapore statutory stepped income exemption	(19)	(18)
Effect of tax rebates	(30)	-
Non-taxable income	(51)	(20)
Expenses not deductible for tax purposes	106	155
Change in unrecognised temporary differences	9	16
Under provision in prior years	86	7
Others	(1)	1
	809	747

11 Earnings per share

	Group	
	2025	2024
Net profit attributable to equity holders of the Company (\$'000)	3,360	2,816
Weighted average number of ordinary shares outstanding for basic and diluted per share ('000)	136,000	136,000*
Earnings per share - basic and diluted (\$ cents)	2.47	2.07*

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

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

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

12 Property, plant and equipment

	Freehold properties \$'000	Computers \$'000	Software \$'000	Motor vehicles \$'000	Renovation \$'000	Total \$'000
Group						
2025						
Cost						
At 1.1.2025	6,066	45	119	-	148	6,378
Additions	-	-	-	51	-	51
At 31.12.2025	6,066	45	119	51	148	6,429
Accumulated depreciation						
At 1.1.2025	234	45	118	-	44	441
Depreciation charge	122	-	1	1	29	153
At 31.12.2025	356	45	119	1	73	594
Net carrying value						
At 31.12.2025	5,710⁽¹⁾	-	-	50	75	5,835
2024						
Cost						
At 1.1.2024	7,903	44	112	359	148	8,566
Additions	-	1	7	80	-	88
Transfer to investment property	(1,837) ⁽²⁾	-	-	-	-	(1,837)
Disposals	-	-	-	(439)	-	(439)
At 31.12.2024	6,066	45	119	-	148	6,378
Accumulated depreciation						
At 1.1.2024	369	42	89	320	15	835
Depreciation charge	131	3	29	13	29	205
Transfer to investment property	(266)	-	-	-	-	(266)
Disposals	-	-	-	(333)	-	(333)
At 31.12.2024	234	45	118	-	44	441
Net carrying value						
At 31.12.2024	5,832⁽¹⁾	-	1	-	104	5,937

⁽¹⁾ The freehold properties with a net carrying value of \$5,710,000 (2025: \$5,832,000) are secured for bank borrowings as disclosed in Note 22.

⁽²⁾ During the financial year ended 31 December 2024, the Group leased out 1 unit of its freehold properties located at Sims Close to a non-related party for a period of two years. The property has subsequently been reclassified from property, plant and equipment to investment property.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

13 Investment properties

	Group	
	2025	2024
	\$'000	\$'000
Cost		
At the beginning of the financial year	1,837	-
Addition	6,900	-
Transfer from property, plant and equipment	-	1,837
At the end of the financial year	8,737	1,837
Accumulated depreciation		
At the beginning of the financial year	294	-
Transfer from property, plant and equipment	-	266
Depreciation charge	37	28
At the end of the financial year	331	294
Net carrying value		
At end of the financial year	8,406	1,543

The investment properties comprise of freehold properties located at 2 Sims Close, #03-04 Gemini @ Sims, which is currently used as an office unit Singapore 387298 and 186 Tagore Lane, Singapore 787583, which is currently used for industrial purposes.

The investment property, located at Sim Close, is leased out as an office unit while the property located at Tagore Lane, is currently vacant and held to earn rentals or for capital appreciation, or both.

The investment properties are mortgaged to secure borrowing as disclosed in Note 22.

Rental income from its investment property, which is leased out under operating lease, amounted to \$76,000 (2024: \$58,000). Direct operating expenses arising on an investment property that generated rental income including depreciation charge for the year amounted to \$42,000 (2024: \$32,000). No direct operating expenses were incurred in relation to investment property that did not generate rental income.

The fair value of the investment property located at Sims Close as determined by directors is approximately \$2,623,000 (2024: \$2,617,000). The directors determine the fair value by considering the sales prices of comparable properties within the vicinity and elsewhere with appropriate adjustments made for differences in the nature, location or condition of the specific properties being valued.

The investment property located at Tagore Lane was purchased from a third party in November 2025, and directors have assessed that the purchase price represents an approximate estimate of its fair value as at 31 December 2025, given that this is based on the recent transacted price of the property and no significant changes in market conditions between the purchase date and the reporting date.

This measurement of fair value investment properties are categorised within level 3 of the fair value hierarchy.

Non-cash transactions

	Group	
	2025	2024
	\$'000	\$'000
Aggregate cost of investment property	6,900	-
Less acquired under bank borrowings (Note 22)	(5,610)	-
Net cash outflow for upfront payment of investment property	(1,290)	-

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

14 Right-of-use assets and lease liabilities

The Group as a lessee

The Group's leasing activities comprise the following:

- i) The Group leases a property for its operation and dormitory with a contractual lease term of approximately 24 years. The carrying value of the leasehold property is mortgaged to the banks to secure banking facility (Note 22) of the Group.
- ii) The Group acquired motor vehicles under hire purchase arrangements for average tenure of five to seven years. The ownership of the motor vehicles will be transferred to the Group at the end of the lease term subject to full repayment of the hire purchase price of the motor vehicles.
- iii) The Group leases various copier machines from non-related parties which have contractual terms of five years.
- iv) The Group leases various machinery and dormitory from non-related parties which have contractual terms of less than twelve months. As these leases are short-term, the Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

The maturity analysis of the lease liabilities is disclosed in Note 27(b).

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

Amounts recognised in the statement of financial position

	Group	
	2025	2024
	\$'000	\$'000
Carrying amount of right-of-use assets		
Leasehold property	4,119	4,295
Motor vehicles	858	806
Copier machines	129	138
	5,106	5,239
Carrying amount of lease liabilities		
Current	117	114
Non-current	540	520
	657	634
Additions to right-of-use assets	189	5,324

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

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

The Group as a lessee (cont'd)

Amounts recognised in profit or loss

	2025 \$'000	2024 \$'000
<i>Depreciation charges</i>		
Leasehold property	176	81
Motor vehicles	115	-
Copier machines	31	4
Right-of-use assets (Note 8)	<u>322</u>	<u>85</u>
<i>Lease expense not included in the measurement of lease liabilities</i>		
Lease expense - short term lease (Note 8)	425	667
Interest expense on lease liabilities (Note 7)	19	1

During the financial year, total cash outflow for leases amounted to \$543,000 (2024: \$672,000).

Non-cash transactions

	Group	
	2025 \$'000	2024 \$'000
Aggregate cost of right-of-use assets	189	5,324
Less: acquired under lease arrangement	(122)	(638)
Less: acquired under bank borrowings (Note 22)	-	(4,406)
Net cash outflow for upfront payment of leases	<u>67</u>	<u>280</u>

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

	\$'000
Balance at 1 January 2024	-
Changes from financing cash flows:	
- Repayments	(4)
- Interest paid	(1)
Non-cash changes:	
- Additions of new leases	638
- Interest expense (Note 7)	1
Balance at 31 December 2024	<u>634</u>
Changes from financing cash flows:	
- Repayments	(99)
- Interest paid	(19)
Non-cash changes:	
- Additions of new leases	122
- Interest expense (Note 7)	19
Balance at 31 December 2025	<u>657</u>

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

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

The Group as a lessor

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

Rental income from investment property is disclosed in Note 13.

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

	2025	2024
	\$'000	\$'000
Less than one year	25	76
1 to 2 years	-	25
Total undiscounted lease payments	25	101

15 Financial assets at fair value through profit or loss

	Group	
	2025	2024
	\$'000	\$'000
Financial assets at fair value through profit or loss	467	467

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

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

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

16 Investment in subsidiaries

	Company	
	2025	2024
	\$'000	\$'000
<i>Unquoted equity shares, at cost</i>		
At 1 January	4,094	-
Additions	10	4,094
At 31 December	4,104	4,094

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

16 Investment in subsidiaries (cont'd)

Details of the subsidiaries are as follows:

Name	Principal activities	Country of incorporation and place of business	Percentage of equity held by Company	
			2025 %	2024 %
Held by the Company				
Attika Interior + MEP Pte. Ltd.* ⁽¹⁾	Provision of electrical works, interior design services and interior fitted out works	Singapore	100	100
Attika Properties Pte. Ltd.*#	Real estate developer and investment	Singapore	100	-
Held by Attika Properties Pte. Ltd.				
Attika 186 Tagore Pte. Ltd.*#	Real estate developer and investment	Singapore	100	-
Attika Vision 8 Pte. Ltd.#	Interior design services and electrical works	Singapore	100	-

* Audited by Baker Tilly TFW LLP

Newly incorporated during the financial year

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

17 Trade and other receivables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables				
- Third parties	4,648	4,278	-	-
Less: allowance for expected credit loss	(496)	(496)	-	-
	4,152	3,782	-	-
Retention sums on contracts				
- Third parties	3,982	3,803	-	-
Less: allowance for expected credit loss	(36)	(36)	-	-
	3,946	3,767	-	-
Total trade receivables (including retention sums)	8,098	7,549	-	-
Advance payment to suppliers	631	704	-	-
Amounts due from subsidiaries	-	-	2,504	-
GST receivables	600	-	6	-
Deposits	511	510	-	-
Other receivables	12	4	-	-
Prepayments	164	165	27	-
	10,016	8,932	2,537	-

The amounts due from subsidiaries are non-trade, unsecured, interest-free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

18 Contract assets and contract liabilities

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

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

	2025 \$'000	Group 2024 \$'000	1.1.2024 \$'000
Contract assets	7,571	3,543	4,324
Contract liabilities	5,716	4,710	-
Trade receivables (including retention sums) (Note 17)	8,098	7,549	1,932

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

	2025 \$'000	Group 2024 \$'000
Contract assets		
Increases due to services performed ahead of milestone payments	6,698	1,868
Contract asset reclassified to trade receivables	2,670	2,649
Contract liabilities		
Revenue recognised that was included in the contract liability balance at the beginning of the financial year	4,710	-
Increases due to advances received, excluding amounts recognised as revenue during the financial year	5,716	4,710

19 Cash and cash equivalents

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at banks	6,819	4,669	2,204	184
Fixed deposits	-	4,511	-	4,309
	6,819	9,180	2,204	4,493

Fixed deposits with financial institutions amounting to approximately \$Nil (2024: \$201,000) have been pledged for banking facilities granted to the Group (Note 22).

During the financial year ended 31 December 2024, fixed deposits bear interest at 0.07% to 3% per annum and for a tenure of 3 to 12 months.

At the end of the reporting period, the Group's cash and cash equivalents per consolidated statement of cash flows amount to \$6,819,000 (2024: \$8,979,000).

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

20 Share capital

	2025		2024	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Group				
At 1 January	136,000	8,481	2,000	2,000
Issuance of ordinary shares pursuant to the Restructuring Exercise	-	-	2,094	2,094
Sub-division of shares	-	-	110,906	-
Issuance of ordinary shares pursuant to the IPO	-	-	21,000	4,620
Capitalisation of share issuance expenses	-	-	-	(233)
At 31 December	136,000	8,481	136,000	8,481
Company				
At 1 January/date of incorporation	136,000	8,481	-*	-*
Issuance of ordinary shares pursuant to the Restructuring Exercise	-	-	4,094	4,094
Sub-division of shares	-	-	110,906	-
Issuance of ordinary shares pursuant to the IPO	-	-	21,000	4,620
Capitalisation of share issuance expenses	-	-	-	(233)
At 31 December	136,000	8,481	136,000	8,481

* Less than 1,000

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

On 25 September 2024, the shareholder approved the following:

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

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

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

21 Merger reserve

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

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

22 Bank borrowings

	Group	
	2025	2024
	\$'000	\$'000
Current		
Bank loans I to III	-	342
Bank loan IV	-	48
Bank loan V	191	163
Bank loan VI	183	178
Bank loan VII	182	-
Trust receipt	-	1,129
	556	1,860
Non-Current		
Bank loan IV	-	807
Bank loan V	4,065	4,286
Bank loan VI	3,984	4,168
Bank loan VII	5,438	-
	13,487	9,261
Total bank borrowings	14,043	11,121

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

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

The bank loan IV is secured by way of:

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

The bank loan IV is for tenure of 15 years with maturity in November 2037. Interest is 1.00% per annum above the bank's 3 months Cost of Funds ("**COF**"). The effective interest rate at the reporting date is 3.32% (2024: 4.89%) per annum. The bank loan IV is fully repaid during the financial year.

The bank loan V is secured by way of:

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

The bank loan V is for tenure of 20 years with maturity in February 2043. Interest is 1.20% over the applicable 3-month Compounded Singapore Overnight Rate Average ("**SORA**") per annum for the first and second year and 2.00% per annum above the applicable 3 months SORA for the third year onwards. The effective interest rate at the reporting date is 3.33% (2024: 4.81%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

22 Bank borrowings (cont'd)

The bank loan VI is secured by way of:

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

The bank loan VI is for tenure of 18 years with maturity in May 2042. Interest is 3.68% per annum for the 1st and 2nd year. The interest rate will be at 3.0% per annum above 1-month Compounded Singapore Overnight Rate Average ("**SORA**") per annum from 3rd year onwards. The effective interest rate at the reporting date is 3.68% (2024: 3.68%) per annum.

The bank loan VII is secured by way of:

- (i) Investment property at 186 Tagore Lane, Singapore 787583;
- (ii) Personal guarantee by a director who is also shareholder; and
- (iii) Corporate guarantee by the Company and one of the subsidiaries.

The bank loan VII is for tenure of 25 years with maturity in December 2050. Interest is 2.1% per annum for the 1st and 2nd year. The interest rate will be at 3.0% per annum above 1-month Compounded Singapore Overnight Rate Average ("**SORA**") per annum from 3rd year onwards. The effective interest rate at the reporting date is 2.1% per annum.

The Group participates in a supplier finance arrangement, allowing extended payment terms for suppliers' invoices through banks. Under this arrangement, the Group derecognises the original liabilities to which supplier finance arrangements apply because a legal release has been obtained or the original liability has been substantially modified on entering into the arrangement. The Group incurs interest charged by the bank for the extended terms and repays both the invoiced amount and the interest at a later date. This process provides extended payment terms beyond the invoice due date. The trust receipts are secured by a personal guarantee by a director and fixed deposits (Note 19). Interest is charged at 5.42% (2024: 5.11% to 5.93%) per annum.

Trust receipts amounting to \$Nil (2024: \$1,129,000) are under the supplier finance arrangements which have been paid to suppliers and recorded as bank borrowings on the statement of financial position. There are no suppliers within the carrying amount disclosed in trade and other payables (Note 23), which is part of the supplier finance arrangement.

The average credit period taken for trade purchases is 30 - 60 days (2024: 30 - 60 days) (Note 23) (excluding supplier finance arrangements) and 84 - 120 days (2024: 111 - 150 days) (including supplier finance arrangements).

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

22 Bank borrowings (cont'd)

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

	Bank borrowings \$'000	Trust receipt \$'000	Total \$'000
Balance at 1 January 2024	8,044	3,893	11,937
Changes from financing cash flows:			
- Proceeds	-	27,266	27,266
- Repayments	(2,458)	(30,035)	(32,493)
- Interest paid	(400)	(231)	(631)
Non-cash changes:			
- Interest expense (Note 7)	400	236	636
- Addition of new lease (Note 14)	4,406	-	4,406
Balance at 31 December 2024	9,992	1,129	11,121
Changes from financing cash flows:			
- Proceeds	-	10,904	10,904
- Repayments	(1,569)	(12,033)	(13,602)
- Interest paid	(331)	(54)	(385)
Non-cash changes:			
- Addition of investment property (Note 13)	5,610	-	5,610
- Interest expense (Note 7)	341	54	395
Balance at 31 December 2025	14,043	-	14,043

23 Trade and other payables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade payables:				
- Third parties	3,369	3,406	-	-
Retention payables:				
- Third parties	3,521	2,355	-	-
	6,890	5,761	-	-
Amount due to subsidiary	-	-	162	118
GST payables	272	242	-	-
Other payables	13	15	-*	3
Accrued operating expenses	4,173	2,245	33	86
	11,348	8,263	195	207

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

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

* Amount below \$1,000.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

24 Dividends

	Group	
	2025	2024
	\$'000	\$'000
<i>Ordinary dividends</i>		
Final exempt dividend of 0.7353 Singapore cents per share declared and paid in respect of financial year ended 31 December 2024	1,000	-
Final exempt dividend of 50 Singapore cents per share declared and paid in respect of financial year ended 31 December 2023	-	1,000
	1,000	1,000

Subsequent to 31 December 2025, the Directors of the Company recommended a final tax-exempt dividend of 1.1029 Singapore cents per ordinary share amounting to \$1.5 million for FY2025 ("**Final Dividend**"). The Final Dividend is subject to the approval of shareholders of the Company at the forthcoming annual general meeting and has not been included as a liability in these financial statements.

25 Contingent liabilities

Financial guarantees

	Company	
	2025	2024
	\$'000	\$'000
Guarantees issued for banking facilities granted to subsidiary	5,610,000	-
Amount of banking facilities utilised by subsidiary	5,610,000	-

Management has assessed the fair values of these financial guarantees to have no material financial impact on the financial performance for the financial year ended 31 December 2025.

26 Related party transactions

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

	Group	
	2025	2024
	\$'000	\$'000
With a director		
Advances to	-	208
Expenses made on behalf of	-	34

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

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

27 Financial instruments

a) Categories of financial instruments

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

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Financial assets</i>				
At amortised cost	15,440	17,243	4,708	4,493
At FVTPL	467	467	-	-
	15,907	17,710	4,708	4,493
<i>Financial liabilities</i>				
At amortised cost	25,776	19,776	195	207

b) Financial risk management

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

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

Interest rate risk

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

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

Sensitivity analysis for interest rate risk

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

If the interest rates increase/decrease by 50 (2024: 50) basis points with all other variables including tax rate being held constant, the profit after tax of the Group will be lower/higher by \$61,000 (2024: \$49,000) as a result of higher/lower interest expense on these borrowings.

Credit risk

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

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

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

27 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

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

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

Significant increase in credit risk

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

27 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

Definition of default

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

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

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

Credit-impaired financial assets

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

Estimation techniques and significant assumptions

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

Movements in credit loss allowance are as follows:

	Trade receivables \$'000	Retention receivables \$'000	Contract assets \$'000	Total \$'000
Group				
Balance at 1 January 2024	–	–	18	18
Loss allowance measured				
Lifetime ECL - Simplified approach	496	36	–	532
Balance at 31 December 2024 and 31 December 2025	496	36	18	550

Trade receivables (including retention sums) and contract assets

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

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

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

27 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

Financial assets at amortised cost

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

Group 2025	12-month or lifetime ECL	Gross carrying amount \$'000	Loss allowance \$'000	Net carrying amount \$'000
Trade receivables (including retention sums) and contract assets	Lifetime ECL	16,219	(550)	15,669
Other receivables and deposits	12-month ECL	523	-	523
Cash and cash equivalents	Not applicable (Exposure limited)	6,819	-	6,819
2024				
Trade receivables (including retention sums) and contract assets	Lifetime ECL	11,642	(550)	11,092
Other receivables and deposits	12-month ECL	514	-	514
Cash and cash equivalents	Not applicable (Exposure limited)	9,180	-	9,180
Company 2025				
Amounts due to subsidiaries	12-month ECL	2,504	-	2,504
Cash and cash equivalents	Not applicable (Exposure limited)	2,204	-	2,204
2024				
Cash and cash equivalents	Not applicable (Exposure limited)	4,493	-	4,493

Financial guarantee

The Company has issued financial guarantees to banks for borrowings of its subsidiary. These guarantees are subject to the impairment requirements of SFRS(I) 9 Financial Instruments. The directors do not expect credit loss exposure arising from these guarantees in view that the borrowings are secured by legal mortgages over certain investment property.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

27 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Liquidity risk

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

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

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

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

	1 year or less \$'000	1 to 5 years \$'000	Over 5 years \$'000	Total \$'000
Group				
2025				
Trade and other payables	11,076	-	-	11,076
Bank borrowings	954	3,775	13,572	18,301
Lease liabilities	141	525	92	758
	12,171	4,300	13,664	30,135
2024				
Trade and other payables	8,021	-	-	8,021
Bank borrowings	2,255	3,131	9,654	15,040
Lease liabilities	115	456	167	738
	10,391	3,587	9,821	23,799
Company				
2025				
Trade and other payables	195	-	-	195
Financial guarantee contracts	5,610	-	-	5,610
	5,805	-	-	5,805
2024				
Trade and other payables	207	-	-	207

At the end of the reporting period, the Company does not expect credit loss exposure arising from the financial guarantee contracts in view that the borrowings are secured by legal mortgages over certain investment property.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

28 Segment information

During the financial year ended 31 December 2024, the Group is principally engaged in providing electrical works, interior design services and interior fitted out works to customers through fixed price contracts. All services provided are of a similar nature and subject to similar risks and returns. Accordingly, the Group's operating activities are mainly attributable to a single reportable operating segment.

During the financial year ended 31 December 2025, management has determined the operating segments based on its services provided. The reportable segments are revenue from interior fit-out works and property business.

Interior fit-out works focuses mainly on electrical works, interior design services and interior fitted out works.

Property business focuses mainly on property development and investment.

Others segment focuses mainly on investment holding activities.

2025	Interior fit-out works \$'000	Property business \$'000	Others \$'000	Elimination \$'000	Total \$'000
Segment revenue	37,548	-	-	-	37,548
Segment profit/(loss)	4,182	17	(30)	-	4,169
Depreciation and amortisation	475	37	-	-	512
Finance costs	398	16	-	-	414
Interest income	12	-	57	-	69
Total assets	32,728	9,629	4,750	(2,686)	44,421
Segment assets include:					
Additions to non-current assets	240	6,900	-	-	7,140
Total liabilities	26,111	8,124	33	(2,504)	31,764

Segment assets

The amounts provided to Management with respect to total assets are measured in a manner consistent with that of the financial statements. Management monitors the assets attributable to each segment for the purposes of monitoring segment performance and for allocating resources between segments. All assets are allocated to reportable segments.

Segment liabilities

The amounts provided to Management with respect total liabilities are measured in a manner consistent with that of the financial statements. All liabilities are allocated to the reportable segments based on the operations of the segments.

Geographical information

The Group's sales and assets are mainly derived and located in Singapore. Accordingly, no geographical segment information is presented during the financial year ended 31 December 2025 and 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

28 Segment information (cont'd)

Major customers

For the financial year ended 31 December 2025, the revenue from 3 (2024: 2) major customers of the Group amounted to approximately \$31,996,000 (2024: \$49,275,000) of the total revenue from contracts are tabled below:

	Group	
	2025	2024
	\$'000	\$'000
Customer 1	19,140	-
Customer 2	7,027	9,305
Customer 3	5,829	-
Customer 4	-	39,970

29 Fair values of financial assets and financial liabilities

a) Fair value hierarchy

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

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

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

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

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

Group	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2025				
Financial asset				
Financial assets at FVTPL	-	467	-	467
2024				
Financial asset				
Financial assets at FVTPL	-	467	-	467

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

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

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

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

Group	Carrying Amount \$'000	Fair value measurements at reporting date		
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
2025				
Assets				
Investment properties	8,406	-	-	9,523
2024				
Assets				
Investment property	1,543	-	-	2,617

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

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

30 Capital commitment

Capital commitments not provided for in the financial statements:

	Group	
	2025 \$'000	2024 \$'000
Capital commitments in respect of property, plant and equipment	1,235	-

31 Capital management

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

The capital structure of the Group mainly consists of equity and borrowings and the Group's overall strategy remains unchanged from financial years ended 31 December 2025 and 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

32 Subsequent events

- (a) The Group had on 18 December 2025 exercised an Option to Purchase to acquire the property located at 2 Venture Drive, #08-18 Vision Exchange, Singapore 608526 for the purchase consideration of \$1.3 million (excluding GST). The ownership of the property was transferred to Group on 19 January 2026.
- (b) Subsequent to 31 December 2025, the Company purchased 1,123,700 ordinary shares in the Company from the open market at an average price of \$0.39 per share for a total cost of approximately \$439,000. These shares are held as treasury shares.

33 Authorisation of financial statements

The financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors dated 31 March 2026.

STATISTICS OF SHAREHOLDINGS

As at 19 March 2026

Issued and fully paid-up capital	:	S\$8,481,119
No. of shares issued (excluding treasury shares and subsidiary holdings)	:	135,371,000
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share
Number of treasury shares held and percentage ⁽¹⁾	:	629,000 (0.46%)
Number of subsidiary holdings	:	Nil

⁽¹⁾ Excludes shares brought back by the Company on 19 March 2026 that have not been credited to the Company's account on 19 March 2026.

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	1	1.59	90	0.00
100 – 1,000	11	17.46	5,500	0.01
1,001 – 10,000	13	20.63	72,700	0.05
10,001 – 1,000,000	26	41.27	5,392,650	3.98
1,000,001 and above	12	19.05	129,900,060	95.96
TOTAL	63	100.00	135,371,000	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	TAN BUAN JOO @TAN KEN LIANG	99,400,000	73.43
2	KGI SECURITIES (SINGAPORE) PTE. LTD	6,802,360	5.02
3	OCBC SECURITIES PRIVATE LTD	6,784,000	5.01
4	HSBC (SINGAPORE) NOMINEES PTE LTD	2,850,000	2.11
5	ASDEW ACQUISITIONS PTE LTD	2,604,800	1.92
6	MAYBANK SECURITIES PTE. LTD.	2,199,800	1.63
7	IFAST FINANCIAL PTE LTD	2,045,200	1.51
8	TAN YONG KIANG	2,000,000	1.48
9	MIAO XIAOYUN	1,520,000	1.12
10	TAY ZI THENG	1,450,000	1.07
11	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	1,179,500	0.87
12	YEO LEE PING LILIAN (YAO LIPING)	1,064,400	0.79
13	KHOO TAI WEE	1,000,000	0.74
14	ABN AMRO CLEARING BANK N.V.	862,600	0.64
15	LIM KHENG MOH	700,000	0.52
16	BPSS NOMINEES SINGAPORE (PTE.) LTD.	600,000	0.44
17	DBS NOMINEES PTE LTD	564,900	0.42
18	CHAN CHUNG KHANG	318,000	0.23
19	OH YUE QI	200,000	0.15
20	PHILLIP SECURITIES PTE LTD	180,000	0.13
	TOTAL	134,325,560	99.23

STATISTICS OF SHAREHOLDINGS

As at 19 March 2026

SUBSTANTIAL SHAREHOLDERS AS AT 19 MARCH 2026

(As recorded in the Register of Substantial Shareholder)

Size of Shareholdings	Direct Interest		Deemed Interests	
	No. of Shares held	%	No. of Shares held	%
Tan Buan Joo	99,400,000	73.43 ⁽¹⁾	-	-

SHAREHOLDINGS HELD IN HANDS OF PUBLIC

As at 19 March 2026, 26.57%⁽¹⁾ of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited which requires at least 10% of the total number of issued shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed at all times held by the public.

- (1) Percentage is calculated based on the issued number of shares of the Company of 135,371,000 shares (excluding treasury shares, shares bought back by the Company on 19 March 2026, and subsidiary holdings) as at 19 March 2026.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting (“**AGM**”) of Attika Group Ltd. (the “**Company**”) will be held at 600 North Bridge Road, #05-01 Parkview Square, Singapore 188778 on Thursday, 30 April 2026 at 10.00 a.m., to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2025, together with the Independent Auditor’s Report thereon. **(Resolution 1)**
2. To declare a final (tax exempt one-tier) dividend of 1.1029 Singapore cents (S\$0.011029) per ordinary share for the financial year ended 31 December 2025. **(Resolution 2)**
3. To approve the payment of Directors’ fees of S\$128,000 for the financial year ending 31 December 2026 (FY2025: S\$122,000), to be paid monthly in arrears. **(Resolution 3)**
4. To re-elect the following Directors, who will be retiring by rotation pursuant to Regulation 118 of the Constitution of the Company and who, being eligible, offer themselves for re-election:
 - (a) Mr Tan Buan Joo **(Resolution 4)**
 - (b) Mr Ong Shen Chieh **(Resolution 5)***[See explanatory notes (i) to (ii)]*
5. To re-appoint Messrs Baker Tilly TFW LLP as Auditor of the Company to hold office until the conclusion of the next AGM of the Company, and to authorise the Directors to fix their remuneration. **(Resolution 6)**
6. To transact any other ordinary business which may properly be transacted at an AGM.

AS SPECIAL BUSINESS

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

7. Authority to allot and issue shares **(Resolution 7)**

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

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

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

NOTICE OF ANNUAL GENERAL MEETING

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

provided that:

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

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

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

[See Explanatory Note (iii)]

NOTICE OF ANNUAL GENERAL MEETING

8. Renewal of the Share Buy-back mandate

(Resolution 8)

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the "**Companies Act**"), the Directors be authorised to exercise all the powers of the Company to purchase or otherwise acquire from time to time Shares (whether by way of market purchases or off-market purchases on an equal access scheme) of up to a maximum of 5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution at any price which the Directors may determine at their discretion, up to but not exceeding the Maximum Price (as defined below), and such purchases and acquisitions of the Shares may be by way of:

- (i) Market Purchases (as defined below); and/or
- (ii) off-market purchases (each an "**Off-Market Purchase(s)**") effected otherwise than on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in accordance with any equal access schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other provisions of the Companies Act and the SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") as may for the time being be applicable (the "**Share Buy-back Mandate**");

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;

- (c) unless varied or revoked by the Company at general meeting, the authority conferred on the Directors pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of the Company is held or is required by law to be held;
- (ii) the date on which purchases and acquisitions of Shares pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority contained in the Share Buy-back Mandate is varied or revoked;

- (d) for purposes of this Resolution:

"**Market Purchase(s)**" means on-market purchases, transacted on the SGX-ST through the SGX-ST trading system or as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose of the share buy-back, and

NOTICE OF ANNUAL GENERAL MEETING

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding applicable brokerage, stamp duties, commission, goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price, where:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last 5 market days, on which transactions in the Shares were recorded, before the day on which the Market Purchase was made, or as the case may be, the day of making of the offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5-day period and the day on which the purchases are made;

“**day of making of the offer**” means the day on which the Company makes an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“**market day**” means a day on which the SGX-ST is open for trading in securities and

- (e) any of the Directors be authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution.

[See Explanatory Note (iv)]

By Order of the Board of Directors
ATTIKA GROUP LTD.

Sim Yok Teng
Yap Yoke Peng
Joint Company Secretaries

Date: 15 April 2026

Explanatory Notes:

- (i) **Ordinary Resolution 4** is to re-elect Mr Tan Buan Joo, who will be retiring pursuant to Regulation 118 of the Constitution of the Company. Mr Tan Buan Joo will, upon re-election as a Director, remain as the Managing Director and Executive Chairman of the Company. Detailed information on Mr Tan Buan Joo (including information as set out in Appendix 7F of the Catalyst Rules) can be found in the section “Additional Information on Directors seeking for re-election” of the Company’s FY2025 Annual Report.
- (ii) **Ordinary Resolution 5** is to re-elect Mr Ong Shen Chieh, who will be retiring pursuant to Regulation 118 of the Constitution of the Company. Mr Ong Shen Chieh will, upon re-election as a Director, remain as the Lead Independent Director, Chairman of the Remuneration Committee, Member of the Audit Committee, and Member of the Nominating Committee of the Company. He is considered independent by the Board of Directors of the Company for the purpose of Rule 704(7) of the Catalyst Rules. Detailed information on Mr Ong Shen Chieh (including information as set out in Appendix 7F of the Catalyst Rules) can be found in the section “Additional Information on Directors seeking for re-election” of the Company’s FY2025 Annual Report.

NOTICE OF ANNUAL GENERAL MEETING

- (iii) **Ordinary Resolution 7**, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is carried or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares in the Company and/or the Instruments (as defined above). The aggregate number of Shares (including Shares to be made in pursuance of Instruments, made or granted pursuant to this Resolution) which the Directors may allot and issue, shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which the total number of Shares and convertible securities other than on a *pro-rata* basis to existing Shareholders, shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company.
- (iv) **Ordinary Resolution 8**, if passed, will empower the Directors of the Company, from the date of the AGM until the date the next AGM is to be held or is required by law to be held, the date on which the share buy-back is carried out to the full extent mandated, or the date on which the authority contained in the Share Buy-back Mandate is varied or revoked, whichever is the earliest, to make purchases or acquisitions (whether by way of Market Purchases or Off-Market Purchases on an equal access scheme) from time to time of up to 5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at prices up to but not exceeding the Maximum Price. Details of the terms of the Share Buy-back Mandate are set out in the Appendix I to the Company's FY2025 Annual Report.

IMPORTANT INFORMATION:

- All Shareholders of the Company are invited to attend the AGM physically. There will be no option for Shareholders to participate virtually. Printed copies of the Notice of AGM, proxy form and request form will be despatched to Shareholders. These documents together with the Company's Annual Report for the financial year ended 31 December 2025 (including Appendix I to the FY2025 Annual Report in relation to the Proposed Renewal of the Share Buy-Back Mandate dated 15 April 2026) (the "**FY2025 Annual Report**") are available on the Company's website at the URL: <https://attikainterior.listedcompany.com/newsroom.html>, and the SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>.
- A Shareholder who wishes to request for a printed copy of the FY2025 Annual Report may do so by completing and returning the request form which has been despatched to him, by Wednesday, 22 April 2026.
 - by post to the registered office of the Company at 2 Sims Close, #01-03/04 Gemini @ Sims, Singapore 387298; or
 - via email to the Company at attikaq@attika.com.sg and/or yokepeng@attika.com.sg.

Submission of written questions in advance of the AGM

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

in either case, all written questions must be submitted to the Company by Wednesday, 22 April 2026.

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

SRS investors should approach their SRS operators to submit their questions based on the abovementioned instructions.

- The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the AGM by publishing the responses to such questions on the Company's website and the SGXNET by Friday, 24 April 2026. If substantial and relevant written questions are submitted after the abovementioned cut-off time, they will be addressed during the AGM. The Company's responses to questions addressed during the AGM, or follow-up questions on substantial and relevant questions received prior to the AGM will be published on the SGXNET and the Company's corporate website, together with the minutes of the AGM within 1 month after the date of the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

Submission of proxy form

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

NOTICE OF ANNUAL GENERAL MEETING

7. A Shareholder (who is a Relevant Intermediary as defined below) is entitled to appoint more than 2 proxies to attend and vote at the AGM. It shall specify in the proxy form the proportion of its shares (expressed as a percentage of the whole) to be represented by each proxy.

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

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

9. The proxy form duly executed, must be submitted to the Company in the following manner:

(a) by post to the registered office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01 City House, Singapore 068877; or

(b) by email to the Company at shareregistry@incorp.asia,

in either case, by 10.00 a.m. on Monday, 27 April 2026 (being not less than 72 hours before the time appointed for holding the AGM).

10. A Shareholder who wishes to submit a proxy form can use the printed copy of the proxy form which is despatched to him by post. Alternatively, he may download a copy of the proxy form from the SGXNET or the Company's website.

11. SRS investors who hold the Company's shares through SRS operators:

(a) may vote at the AGM if they are appointed as proxies by their SRS operators and should approach them if they have any queries regarding their appointment as proxies; or

(b) must appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM if they are not able to attend the AGM, in which case, the relevant SRS Investors shall be precluded from attending the AGM. They should approach their SRS operators to submit their votes at least 7 business days before the AGM (i.e. by 10.00 a.m. on Monday, 20 April 2026), in order to allow sufficient time for their SRS operators to in turn submit a proxy form to vote on their behalf by 10.00 a.m. on Monday, 27 April 2026 (being not less than 72 hours before the time appointed for holding the AGM).

12. The proxy form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.

13. The Company shall be entitled to reject a proxy form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the proxy form (such as in the case where the appointor submits more than 1 proxy form). In addition, in the case of Shares entered in the Depository Register, the Company may reject a proxy form if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM as certified by CDP to the Company.

14. The sending of a proxy form by a Shareholder does not preclude him from attending and voting in person at the AGM in place of his proxy if he finds that he is able to do so, in which case the appointment of the proxy shall be deemed to be revoked by such attendance.

PERSONAL DATA PRIVACY:

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

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

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

ADDITIONAL INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

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

Details	Steven Tan	Jeffrey Ong
Date of appointment	7 August 2024	25 September 2024
Date of last re-appointment (if applicable)	28 April 2025	28 April 2025
Age	49	49
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity consideration and the search and nomination process)	The Board having considered among others, the recommendation of the Nominating Committee and the qualifications, work experience, competencies and overall contribution of Mr. Steven Tan, is of the view that he is suitable for re-appointment as Managing Director and Executive Chairman of the Company.	The Board having considered among others, the recommendation of the Nominating Committee and the qualifications, work experience, competencies and overall contributions of Mr. Jeffrey Ong, is of the view that he is suitable for re-appointment as the Lead Independent Director, Chairman of Remuneration Committee, Member of Audit Committee and Member of Nominating Committee. The Board considers Mr. Jeffrey Ong to be independent for the purpose of Rule 704(7) of the Catalist Rules.
Whether appointment is executive, and if so, the area of responsibility	Executive. Responsible for setting the strategic direction and overall management of our Group. Mr. Steven Tan is also responsible for seeking and developing new business opportunities, planning, organising, directing and managing the affairs and activities of our Company. He is also in charge of allocating our Group's resources and responsibilities, making decisions regarding the submission of quotations and tenders, as well as sourcing of financing for projects.	Non-Executive.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Managing Director and Executive Chairman	Lead Independent Director, Chairman of Remuneration Committee, Member of Audit Committee and Member of Nominating Committee
Professional Qualifications	Singapore-Cambridge General Certificate of Education (Normal Level)	Bachelor of Science in Real Estate from the National University of Singapore

ADDITIONAL INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Details	Steven Tan	Jeffrey Ong
Working experience and occupation(s) during the past 10 years	<p>2014 to Present: Director of Attika Interior + MEP Pte. Ltd.</p> <p>2025 to Present: Director of Attika Properties Pte. Ltd.</p> <p>2025 to Present: Director of Attika 186 Tagore Pte. Ltd.</p> <p>2025 to Present: Director of Attika Vision 8 Pte. Ltd.</p> <p>2026 to Present: Director of Gemini Property Pte. Ltd.</p> <p>2017 to 2022: Director of Attika Realty Pte. Ltd.</p>	<p>2016 to Present: Executive Director of Sakal Capital Pte Ltd</p> <p>2023 to Present: Executive Director of Investing Point VCC</p> <p>2025 to Present: Director of Orka Consulting Pte Ltd</p> <p>2025 to Present: Independent Non-Executive Director of Sen Yue Holdings Limited</p> <p>2025 to Present: Independent Non-Executive Director of Ten-League International Holdings Limited</p> <p>2025 to 2026: Director of iGet Entertainment International Pte. Ltd.</p> <p>2025 to 2026: Director of Southern IX Entertainment Pte. Ltd.</p> <p>2025 to 2026: Executive Director of Southern IX Media Group Pte. Ltd.</p> <p>2015 to 2025: Independent Non-Executive Director of Eindex Corporation Limited</p> <p>2020 to 2024: Executive Director and Chief Executive Officer of V2Y Corporation Ltd</p> <p>2020 to 2024: Executive Director of V2Y Pte Ltd</p> <p>2020 to 2024: Executive Director of V2Y Insurtech Pte Ltd</p> <p>2020 to 2024: Executive Director of 1Care Global Pte. Ltd.</p> <p>2016 to 2023: Managing Director of Sakal Investments Limited</p>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Details	Steven Tan	Jeffrey Ong
		<p>2016 to 2020: Non-Executive and Independent Director of Elec & Eltek International Company Limited</p> <p>2017 to 2019: Non-Executive and Independent Director of Kakiko Group Limited</p> <p>2016 to 2019: Executive Director of P99 Holdings Limited</p> <p>2012 to 2016: Head of New Business Development, Orix Leasing Singapore Limited</p> <p>2012 to 2015: Director of TJZ Holdings Limited</p>
Shareholding interest in the listed issuer and its subsidiaries	Mr. Steven Tan has a direct interest of 99,400,000 shares in the capital of the Company.	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments including Directorships	<p><u>Present</u></p> <p>Director of Attika Interior + MEP Pte. Ltd.</p> <p>Director of Attika Properties Pte. Ltd.</p> <p>Director of Attika 186 Tagore Pte. Ltd.</p> <p>Director of Attika Vision 8 Pte. Ltd.</p> <p>Director of Gemini Property Pte. Ltd.</p>	<p><u>Present</u></p> <p>Executive Director of Sakal Capital Pte Ltd</p> <p>Executive Director of Investing Point VCC</p> <p>Director of Orka Consulting Pte. Ltd.</p> <p>Independent Non-Executive Director of Sen Yue Holdings Limited</p> <p>Independent Non-Executive Director of Ten-League International Holdings Limited</p>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Details	Steven Tan	Jeffrey Ong
	<p><u>Past (for the last 5 years)</u></p> <p>Attika Realty Pte Ltd</p>	<p><u>Past (for the last 5 years)</u></p> <p>Independent Non-Executive Director of Eindex Corporation Limited</p> <p>Executive Director of V2Y Corporation Ltd</p> <p>Executive Director of V2Y Pte Ltd</p> <p>Executive Director of V2Y Insurtech Pte Ltd</p> <p>Executive Director of 1Care Global Pte. Ltd.</p> <p>Executive Director of Southern IX Media Group Pte. Ltd.</p> <p>Director of Southern IX Entertainment Pte. Ltd.</p> <p>Director of iGet Entertainment International Pte. Ltd.</p> <p>Managing Director of Sakal Investments Limited</p>
<p>Disclosure the following matters concerning an appointment of director. If the answer to any question is “yes”, full details must be given.</p>		
<p>a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?</p>	No	No
<p>b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?</p>	No	Yes. Please refer to page 202 of the Company's Offer Document dated 29 October 2024

ADDITIONAL INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Details	Steven Tan	Jeffrey Ong
c) Whether there is any unsatisfied judgment against him?	No	No
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Details	Steven Tan	Jeffrey Ong
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	Yes. Mr. Steven Tan was disqualified from acting as director of entities for the period from 2003 to 2014. Please refer to the Offer Document on page 202 for the details	No
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-		
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	<p>Please refer to page 201 of the Company's Offer Document dated 29 October 2024 for details of the following matters:</p> <ul style="list-style-type: none"> The Group's subsidiary, Attika SG, was found to have omitted to account for output tax for certain invoices in 2014 to 2016 and input tax under-claimed from 2015 to 2016, resulting in an underpayment of GST. The amount has been fully paid on 2 March 2023. Incurred fines imposed by ACRA in relation to late filings of annual returns, changes in appointments of directors and auditors, and notices of resolutions, late convening of general meetings and/or presenting financial statements to its shareholders. The Group had fully paid the fines. 	<p>Please refer to page 202 of the Company's Offer Document dated 29 October 2024 for details of the following matters:</p> <p>Elec & Eltek International Company Limited was charged for a failure in or late filing of return of changes of company secretary, directors or authorised representatives of registered non-Hong Kong company.</p> <p>To the best of Mr. Jeffrey Ong's knowledge, there was no investigation or action brought against him in relation to the aforementioned regulatory breaches.</p>
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING FOR RE-ELECTION

Details	Steven Tan	Jeffrey Ong
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	Yes. Please refer to page 202 of the Company's Offer Document dated 29 October 2024.

ATTIKA GROUP LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 202432308C)

PROXY FORM ANNUAL GENERAL MEETING

IMPORTANT:

- SRS investors:
 - may vote at the AGM in person if they are appointed as proxies by their SRS operators, and should contact them if they have any queries regarding their appointment as proxies; or
 - must appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM if they are not able to attend the AGM, in which case the relevant SRS Investors shall be precluded from attending the AGM. They should approach their respective SRS Operators to submit their votes by 10.00 a.m. on Monday, 20 April 2026.
- This proxy form is not valid for use by SRS investors and shall be ineffective for all intents and purported to be used by them.

I/We*, _____ (Full Name)

NRIC/Passport/ Company Registration* No. _____

of _____ (Address)

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

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

and/or*

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

or if no proxy is named, the Chairman of the Annual General Meeting ("AGM") of the Company as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the AGM of the Company to be held at 600 North Bridge Road, #05-01 Parkview Square, Singapore 188778 on Thursday, 30 April 2026 at 10.00 a.m., and at any adjournment thereof.

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

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

No.	Resolutions relating to:	For**	Against**	Abstain**
ORDINARY BUSINESS				
1.	To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2025, together with the Independent Auditor's Report thereon.			
2.	To declare a final (tax exempt one-tier) dividend of 1.1029 Singapore cents (S\$0.011029) per ordinary share for the financial year ended 31 December 2025.			
3.	To approve the payment of Directors' fees of S\$128,000 for the financial year ending 31 December 2026, to be paid monthly in arrears.			
4.	To re-elect Mr Tan Buan Joo as Director of the Company.			
5.	To re-elect Mr Ong Shen Chieh as Director of the Company.			
6.	To re-appoint Messrs Baker Tilly TFW LLP as Auditor of the Company and to authorise the Directors to fix their remuneration.			
SPECIAL BUSINESS				
7.	Authority to allot and issue shares.			
8.	Renewal of the Share Buy-back Mandate.			

* Delete accordingly.

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

Dated this _____ day of _____ 2026

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

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

IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes:

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

“Relevant Intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

5. A proxy need not be a Shareholder of the Company. A Shareholder can appoint the Chairman of the AGM as his proxy, but this is not mandatory.
6. This proxy form, duly executed, must be submitted to the Company in the following manner:
 - (a) by post to the registered office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01 City House, Singapore 068877, or
 - (b) by email to the Company at shareregistry@incorp.asia,in either case, by 10.00 a.m. on Monday, 27 April 2026 (being not less than 72 hours before the time appointed for holding the AGM).
7. This proxy form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
8. Where this proxy form is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this proxy form, failing which this proxy form may be treated as invalid.
9. A corporation which is a Shareholder may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM in accordance with Section 179 of the Companies Act 1967 of Singapore.
10. The Company shall be entitled to reject this proxy form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this proxy form (including any related attachment). In addition, in the case of a Shareholder whose shares are entered in the Depository Register, the Company may reject any proxy form lodged if the Shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
11. The sending of this proxy form by a Shareholder does not preclude him from attending and voting in person at the AGM in place of his proxy if he finds that he is able to do so, in which case the appointment of the proxy shall be deemed to be revoked by such attendance.

Personal Data Privacy:

By submitting this proxy form, the Shareholder is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of AGM of the Company dated 15 April 2026.

