

**UPDATE IN RELATION TO THE PROPOSED ACQUISITION OF AN INDUSTRIAL PROPERTY
– RESCIND OF OPTION TO PURCHASE**

Unless otherwise specified, all capitalised terms shall have the same meaning ascribed to them in the Previous Announcements (as defined below).

The Board of Directors (the “**Board**” or the “**Directors**”) of Sevens Atelier Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 2 May 2023 and 22 May 2023 in relation to the entry into an option to purchase (the “**Option**” or “**OTP**”) with Olympia Engineering Pte Ltd (the “**Vendor**”) in relation to the proposed acquisition of the JTC Corporation (“**JTC**”) property located at 60 Bendemeer Road, Singapore 339938 (the “**Property**”) for the purpose of consolidating the Group’s headquarter, management and corporate services, operations, and warehousing activities under one roof (the “**Previous Announcements**”).

The Proposed Acquisition is subject to, *inter alia*, JTC’s written approval for the sale / assignment of the Property. Pursuant to the Clause 19 of the OTP whereby it is stated that in the event if JTC’s written approval for the Proposed Acquisition is not obtained by 23 July 2023 (“**JTC Approval Date**”) or extended to a date the Parties (as defined below) may agree to, either party may by notice in writing to the other, give intention to rescind the Proposed Acquisition.

On 19 May 2023, following various discussions between the Company and the Vendor (collectively, the “**Parties**”), the Parties agreed to amend the JTC Approval Date to read as 7 November 2023 in Clause 19 of the OTP.

The Board wishes to announce that the Company has on 8 November 2023 notified the Vendor in writing to rescind the OTP, as JTC’s approval for the Proposed Acquisition has not been obtained as at 7 November 2023. The Vendor in turn agreed to rescind the OTP in writing on 8 November 2023. The deposit of S\$224,100 paid by the Company will be refunded without any interest to the Company by the Vendor by 10 November 2023. Each party shall bear its own legal expenses and neither party shall have any claims or refund against the other for costs, damages, compensation upon the rescinding of the OTP.

The rescinding of the OTP is not expected to have any material impact on the consolidated net tangible assets per share and the consolidated earnings per share of the Group for the financial year ending 31 December 2023.

By Order of the Board

Jeffrey Hong Eng Leong
Chief Executive Officer and Executive Director
8 November 2023

*This announcement has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange assumes no responsibility for the contents of this*

announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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