

**7<sup>S</sup>ATELIER SEVENS ATELIER LIMITED**

(Company registration number: 197902790N)

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**SEVENS ATELIER LIMITED**

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

**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER AND THREE MONTHS  
PERIOD ENDED 31 MARCH 2026**

Pursuant to Rule 705(2C) of the SGX-ST Catalist Listing Manual ("**Catalist Rules**"), the Company is required by the SGX-ST to announce its quarterly financial statements in view of the material uncertainty related to going concern and emphasis of matter opinion issued by the Company's auditors in its audited financial statements for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 respectively.

**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER AND THREE MONTHS PERIOD ENDED 31 MARCH 2026**

		Group		
		Three Months ended		
		31-Mar-2026	31-Mar-2025	Inc/ (Decr)
		<i>Unaudited</i>	<i>Unaudited</i>	
Note		S\$'000	S\$'000	%
	Revenue	1,258	181	>100%
	Cost of sales	(1,033)	(154)	>100%
	<b>Gross profit</b>	<b>225</b>	<b>27</b>	<b>&gt;100%</b>
	Other income and gains	26	20	30%
	Marketing and distribution costs	-	(77)	n.m.
	Administrative expenses	(488)	(471)	4%
	Finance costs	(4)	(6)	(33%)
	<b>Loss before tax</b>	<b>(241)</b>	<b>(507)</b>	<b>(52%)</b>
	Income tax credit	-	-	-
	<b>Loss net after tax</b>	<b>(241)</b>	<b>(507)</b>	<b>(52%)</b>
	<b>Loss per share</b>			
	<b>Basic and diluted</b>	<b>(0.11)</b>	<b>(0.24)</b>	

**Note:** n.m. - not meaningful

## B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As At	As At	As At	As At
		31-Mar-2026 <i>Unaudited</i> S\$'000	31-Dec-2025 <i>Audited</i> S\$'000	31-Mar-2026 <i>Unaudited</i> S\$'000	31-Dec-2025 <i>Audited</i> S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	8	442	482	3	1
Right-of-use assets	9	150	180	-	-
Goodwill	10	5,145	5,145	-	-
Investments in subsidiaries		-	-	4,633	4,633
<b>Total non-current assets</b>		<b>5,737</b>	<b>5,807</b>	<b>4,636</b>	<b>4,634</b>
<b>Current assets</b>					
Other assets		118	110	17	10
Contract assets	12	679	445	-	-
Trade and other receivables	11	504	530	-	12
Cash and cash equivalents	13	307	656	20	50
<b>Total current assets</b>		<b>1,608</b>	<b>1,741</b>	<b>37</b>	<b>72</b>
<b>Total assets</b>		<b>7,345</b>	<b>7,548</b>	<b>4,673</b>	<b>4,706</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to the owner of the parent</b>					
Share capital	14	15,390	15,390	15,390	15,390
Accumulated losses		(13,936)	(13,695)	(12,755)	(12,617)
<b>Total Equity</b>		<b>1,454</b>	<b>1,695</b>	<b>2,635</b>	<b>2,773</b>
<b>Non-current liabilities</b>					
Other financial liabilities	17	-	-	-	-
Lease liabilities	15	34	68	-	-
<b>Total non-current liabilities</b>		<b>34</b>	<b>68</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
Provisions		114	114	-	-
Other financial liabilities	17	-	9	-	-
Contract liabilities	12	1,576	1,002	-	-
Lease liabilities	15	135	133	-	-
Trade and other payables	16	4,032	4,527	2,038	1,933
<b>Total current liabilities</b>		<b>5,857</b>	<b>5,785</b>	<b>2,038</b>	<b>1,933</b>
<b>Total liabilities</b>		<b>5,891</b>	<b>5,853</b>	<b>2,038</b>	<b>1,933</b>
<b>Total equity and liabilities</b>		<b>7,345</b>	<b>7,548</b>	<b>4,673</b>	<b>4,706</b>

## C. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<b><u>Group</u></b>			
Balance at 01-Jan-2026	15,390	(13,695)	1,695
Movements in equity:			
Total comprehensive loss for the period	-	(241)	(241)
<b>Balance at 31-Mar-2026</b>	<b>15,390</b>	<b>(13,936)</b>	<b>1,454</b>
Balance at 01-Jan-2025	15,390	(8,217)	7,173
Movements in equity:			
Total comprehensive loss for the period	-	(507)	(507)
<b>Balance at 31-Mar-2025</b>	<b>15,390</b>	<b>(8,724)</b>	<b>6,666</b>
<b><u>Company</u></b>			
Balance at 01-Jan-2026	15,390	(12,617)	2,773
Movements in equity:			
Total comprehensive loss for the period	-	(138)	(138)
<b>Balance at 31-Mar-2026</b>	<b>15,390</b>	<b>(12,755)</b>	<b>2,635</b>
Balance at 01-Jan-2025	15,390	(5,843)	9,547
Movements in equity:			
Total comprehensive loss for the period	-	(233)	(233)
<b>Balance at 31-Mar-2025</b>	<b>15,390</b>	<b>(6,076)</b>	<b>9,314</b>

**D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	Note	<u>Group</u>	
		31-Mar-2026 <i>Unaudited</i> S\$'000	31-Mar-2025 <i>Unaudited</i> S\$'000
<b>Cash flows from operating activities</b>			
(Loss)/profit before tax		(241)	(507)
Adjustments for:			
Interest expenses	6	4	6
Depreciation of property, plant and equipment	6	42	43
Depreciation of right-of-use assets	6	30	30
<b>Operating cash flow before changes in working capital</b>		<b>(165)</b>	<b>(428)</b>
Trade and other receivables		25	(164)
Contract assets		(234)	221
Contract liabilities		574	748
Other assets		(8)	(45)
Trade and other payables		(495)	(347)
<b>Net cash flows used in operating activities</b>		<b>(303)</b>	<b>(15)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	8	(2)	-
<b>Net cash used in investing activities</b>		<b>(2)</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Lease liability – principal and interest portion paid		(35)	(34)
Loans and borrowings paid		(9)	(14)
<b>Net cash used in financing activities</b>		<b>(44)</b>	<b>(48)</b>
Net increase/ (decrease) in cash and cash equivalents		(349)	(63)
Cash and cash equivalents, statement of cash flows, beginning balance		656	380
<b>Cash at end of the financial period</b>		<b>307</b>	<b>317</b>

## E. SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 1. General

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

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

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

The principal activities of the Group comprise:

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

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

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

### 2. Basis of presentation

These condensed consolidated interim financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“**SFRS (I) s**”) 1-34 Interim Financial Reporting (“**Standards**”) issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the Group’s last annual report for the financial year ended 31 December 2025. They are also in compliance with the International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”) and the requirements of the Catalist Rules.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, and methods of computation applied in these condensed consolidated interim financial statements are consistent with those of the latest audited annual financial statements for the financial year ended 31 December 2025, except for the adoption of new and amended standards as set out in Note 2.1.

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

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

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

## **E. SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)**

### **2.2. Use of judgements and estimates**

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

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the financial year ended 31 December 2025.

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

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

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

#### **4.1. Information about reportable segment profit or loss, assets and liabilities**

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

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

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

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

The Group operates in Singapore.

## E. SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

### 4. Financial information by operating segments (CONT'D)

#### 4.A Profit or loss from operations and reconciliations

	Building construction & design		Renovation and interior design		Others		Consolidated	
	2026	2025	2026	2025	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>1 January to 31 March</b>								
<b><u>Revenue by segment</u></b>								
External sales	1,016	58	242	123	-	-	1,258	181
Cost of sales	(852)	(48)	(181)	(106)	-	-	(1,033)	(154)
<b>Gross profit</b>	<b>164</b>	<b>10</b>	<b>61</b>	<b>17</b>	-	-	<b>225</b>	<b>27</b>
Finance costs	(4)	(6)	-	-	-	-	(4)	(6)
Depreciation of property, plant and equipment	(42)	(43)	-	-	-	-	(42)	(43)
Depreciation of right-of-use assets	(30)	(30)	-	-	-	-	(30)	(30)
Employee benefits expenses	(97)	(83)	(34)	(25)	(107)	(124)	(238)	(232)
Marketing and distribution expenses	-	(46)	-	-	-	(31)	-	(77)
Unallocated expenses	(78)	(22)	(53)	(11)	(47)	(133)	(178)	(166)
Other income and gains	18	11	2	-	6	9	26	20
<b>Loss before income tax</b>	<b>(69)</b>	<b>(209)</b>	<b>(24)</b>	<b>(19)</b>	<b>(148)</b>	<b>(279)</b>	<b>(241)</b>	<b>(507)</b>
Income tax expenses	-	-	-	-	-	-	-	-
<b>Loss for the period, net of tax</b>	<b>(69)</b>	<b>(209)</b>	<b>(24)</b>	<b>(19)</b>	<b>(148)</b>	<b>(279)</b>	<b>(241)</b>	<b>(507)</b>

**E. SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)**

**4. Financial information by operating segments (CONT'D)**

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

	Building construction & design		Renovation and interior design		Others		Consolidated	
	31-Mar-2026 S\$'000	31-Dec-2025 S\$'000	31-Mar-2026 S\$'000	31-Dec-2025 S\$'000	31-Mar-2026 S\$'000	31-Dec-2025 S\$'000	31-Mar-2026 S\$'000	31-Dec-2025 S\$'000
<b>1 January to 31 March</b>								
<b>Business Segments</b>								
<b><u>Segment assets</u></b>								
Property, plant and equipment	440	481	-	-	2	1	442	482
Right-of-use assets	150	180	-	-	-	-	150	180
Goodwill	-	-	-	-	5,145	5,145	5,145	5,145
Trade and other receivables	3,393	3,298	143	104	(3,032)	(2,872)	504	530
Contract assets	679	445	-	-	-	-	679	445
Other assets	96	94	4	5	18	11	118	110
Cash and cash equivalents	59	388	28	76	220	192	307	656
<b>Total assets</b>	<b>4,817</b>	<b>4,886</b>	<b>175</b>	<b>185</b>	<b>2,353</b>	<b>2,477</b>	<b>7,345</b>	<b>7,548</b>
<b><u>Segment liabilities</u></b>								
Other financial liabilities	-	-	-	(9)	-	-	-	(9)
Lease liabilities	(169)	(201)	-	-	-	-	(169)	(201)
Provisions	(114)	(114)	-	-	-	-	(114)	(114)
Contract liabilities	(1,488)	(906)	(88)	(96)	-	-	(1,576)	(1,002)
Trade and other payables	(3,482)	(4,003)	(338)	(334)	(212)	(190)	(4,032)	(4,527)
<b>Total liabilities</b>	<b>(5,253)</b>	<b>(5,224)</b>	<b>(426)</b>	<b>(439)</b>	<b>(212)</b>	<b>(190)</b>	<b>(5,891)</b>	<b>(5,853)</b>

**E. SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)**

**5. Revenue**

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

**Revenue from contract with customers:**

	<b>Three Months ended</b>	
	<b>31-Mar-2026</b>	<b>31-Mar-2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Timing of transfer of services</b>		
- Over time	1,258	181
<b>Type of goods and services</b>		
Building Construction, and design	1,016	58
Renovation and Interior Design	242	123
	<b>1,258</b>	<b>181</b>

**6. Loss before taxation**

The following items have been included in arriving at (loss)/ profit before taxation:

	<b>Three Months ended</b>	
	<b>31-Mar-2026</b>	<b>31-Mar-2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Depreciation – Property, Plant and Equipment	42	43
Depreciation – Right-of-Use Asset	30	30
Employees Benefits Expense	238	232
Interest Expenses	4	6

**6.A Other income and gains**

	<b>Three Months ended</b>	
	<b>31-Mar-2026</b>	<b>31-Mar-2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Rental income	9	9
Government grants	17	11
	<b>26</b>	<b>20</b>

**E. SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)**

**7. Income tax credit**

There is no income tax credit recognised in profit or loss as at 31 March 2026 (31-Mar-2025: NIL).

**8. Property, plant and equipment**

<b>Group</b>	<b>Office equipment \$'000</b>	<b>Renovation \$'000</b>	<b>Total \$'000</b>
<b><u>Cost</u></b>			
At 01-Jan-2025	272	908	1,180
Additions	1	-	1
<b>At 31-Dec-2025</b>	<b>273</b>	<b>908</b>	<b>1,181</b>
Additions	2	-	2
<b>At 31-Mar-2026</b>	<b>275</b>	<b>908</b>	<b>1,183</b>
<b><u>Accumulated depreciation</u></b>			
At 01-Jan-2025	227	302	529
Depreciation for the year	19	151	170
<b>At 31-Dec-2025</b>	<b>246</b>	<b>453</b>	<b>699</b>
Depreciation for the period	5	37	42
<b>At 31-Mar-2026</b>	<b>251</b>	<b>490</b>	<b>741</b>
<b><u>Net carrying amount</u></b>			
<b>At 31-Dec-2025</b>	<b>27</b>	<b>455</b>	<b>482</b>
<b>At 31-Mar-2026</b>	<b>24</b>	<b>418</b>	<b>442</b>

**E. SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)**

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

Group	Office space S\$'000	Office equipment S\$'000	Total S\$'000
<b>Cost</b>			
At 01-Jan-2025	1,070	21	1,091
Addition	-	-	-
Write-off	(368)	(11)	(379)
<b>At 31-Dec-2025</b>	<b>702</b>	<b>10</b>	<b>712</b>
Write-off	-	-	-
<b>At 31-Mar-2026</b>	<b>702</b>	<b>10</b>	<b>712</b>
<u>Accumulated depreciation</u>			
At 01-Jan-2025	778	13	791
Depreciation for the period	117	3	120
Write-off	(368)	(11)	(379)
<b>At 31-Dec-2025</b>	<b>527</b>	<b>5</b>	<b>532</b>
Depreciation for the period	29	1	30
<b>At 31-Mar-2026</b>	<b>556</b>	<b>6</b>	<b>562</b>
<u>Net carrying amount</u>			
<b>At 31-Dec-2025</b>	<b>175</b>	<b>5</b>	<b>180</b>
<b>At 31-Mar-2026</b>	<b>146</b>	<b>4</b>	<b>150</b>

**10. Goodwill**

	Group	
	31-Mar-2026 \$'000	31-Dec-2025 \$'000
<b>Cost:</b>		
At beginning of the year	5,145	9,193
Less impairment of goodwill	-	(4,048)
<b>At end of the year</b>	<b>5,145</b>	<b>5,145</b>

Goodwill was tested for impairment at the end of the reporting year, no impairment assessment was performed for 1Q2026.

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

**E. SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)**

**11. Trade and other receivables**

	Group		Company	
	31-Mar-2026 S\$'000	31-Dec-2025 S\$'000	31-Mar-2026 S\$'000	31-Dec-2025 S\$'000
<b><u>Trade receivables:</u></b>				
Outside parties	845	871	-	-
Less allowance for expected credit losses impairment	(341)	(341)	-	-
<b>Trade receivables – subtotal</b>	<b>504</b>	<b>530</b>	<b>-</b>	<b>-</b>
<b><u>Other receivables:</u></b>				
Subsidiaries				
Outside parties	-	131	-	12
Less allowance for impairment	-	(131)	-	-
<b>Other receivables – subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12</b>
<b>Total trade and other receivables</b>	<b>504</b>	<b>530</b>	<b>-</b>	<b>12</b>

The average credit period generally granted to trade receivable customers for this reporting period is about 7 to 30 days (31 December 2025: 7 to 30 days), but some customers take a longer period to settle the amounts.

**12. Contract assets and contract liabilities**

	Group	
	31-Mar-2026 \$'000	31-Dec-2025 \$'000
Contract assets	679	445
Contract liabilities	(1,576)	(1,002)
<b>At end of the reporting period</b>	<b>(897)</b>	<b>(557)</b>

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

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

**13. Cash and cash equivalents**

	Group		Company	
	31-Mar-2026 S\$'000	31-Dec-2025 S\$'000	31-Mar-2026 S\$'000	31-Dec-2025 S\$'000
<b>Not restricted in use</b>	<b>307</b>	<b>656</b>	<b>20</b>	<b>50</b>

**E. SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)**

**14. Share capital**

	<b>Group and Company</b>	
	<b>Number of shares issued</b>	<b>Amount S\$'000</b>
Ordinary shares of no-par value:		
<b>Balance at 31-Dec-2025 and 31-Mar-2026</b>	<b>214,916,321</b>	<b>15,390</b>

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

**15. Lease liabilities**

	<b>Group</b>	
	<b>31-Mar-2026 S\$'000</b>	<b>31-Dec-2025 S\$'000</b>
Current	135	133
Non-current	34	68
	<b>169</b>	<b>201</b>

**16. Trade and other payables**

	<b>Group</b>		<b>Company</b>	
	<b>31-Mar-2026 S\$'000</b>	<b>31-Dec-2025 S\$'000</b>	<b>31-Mar-2026 S\$'000</b>	<b>31-Dec-2025 S\$'000</b>
<b><u>Trade payables:</u></b>				
Outside parties and accrued liabilities	4,032	4,527	440	425
<b>Trade payables – subtotal</b>	<b>4,032</b>	<b>4,527</b>	<b>440</b>	<b>425</b>
<b><u>Other payables:</u></b>				
Subsidiaries	-	-	1,598	1,508
<b>Other payables – subtotal</b>	<b>-</b>	<b>-</b>	<b>1,598</b>	<b>1,508</b>
<b>Total trade and other payables</b>	<b>4,032</b>	<b>4,527</b>	<b>2,038</b>	<b>1,933</b>

The average credit period generally granted by trade payables suppliers for the reporting period is about 30 to 90 days (31 December 2025: 30 to 90 days).

**E. SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)**

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

	31-Mar-2026		31-Dec-2025	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable within one year				
Other financial liabilities - bank loan	-	-	-	9
Lease liabilities	-	135	-	133
	-	<b>135</b>	-	<b>142</b>
Amount repayable after one year				
Other financial liabilities - bank loan	-	-	-	-
Lease liabilities	-	34	-	68
	-	<b>34</b>	-	<b>68</b>

There is no secured bank loan as at 31 March 2026 and 31 December 2025. S\$ 9,000 is an unsecured bank loan covered by personal guarantee (unlimited) by an ex-shareholder of a subsidiary who is currently an advisor of the Group.

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

**18.A Financial assets and financial liabilities at amortised cost**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2026 and 31 December 2025.

	Group		Company	
	31-Mar-2026 S\$'000	31-Dec-2025 S\$'000	31-Mar-2026 S\$'000	31-Dec-2025 S\$'000
Financial assets:				
Financial assets at amortised cost	896	1,271	29	70
Financial liabilities:				
Financial liabilities at amortised cost	4,314	4,737	2,036	1,933

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

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

**E. SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)**

**19. Loss per share and net asset value per share**

**19.A Loss per share**

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

	<b>Group</b>	
	<b>Three Months ended</b>	
	<b>31-Mar-2026</b>	<b>31-Mar-2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Net loss attributable to equity:		
Net loss attributable to equity holders for basic losses	(241)	(507)
<b>Weighted average number of equity shares ('000)</b>	<b>214,916</b>	<b>214,916</b>
Basic on the weighted average number of ordinary shares per share		
<b>Basic and diluted loss (in cents)</b>	<b>(0.11)</b>	<b>(0.24)</b>

**19.B Net asset value per share**

Net asset value per ordinary share as at 31 March 2026 and 31 December 2025 are calculated based on the number of ordinary shares in issue:

	<b>Group</b>		<b>Company</b>	
	<b>31-Mar-2026</b>	<b>31-Dec-2025</b>	<b>31-Mar-2026</b>	<b>31-Dec-2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Net asset value attributable to equity holders of the Company	1,454	1,695	2,635	2,773
Net asset value per share (in cents)	0.68	0.79	1.23	1.29

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

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

**F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES**

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

The condensed interim consolidated statement of financial position of Sevens Atelier Limited and its subsidiaries as of 31 March 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the first quarter ended and certain explanatory notes have not been audited or reviewed.

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

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

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

The Company received an unmodified opinion with material uncertainty related to going concern and emphasis of matter for the Group's latest audited consolidated financial statements for the financial year ended 31 December 2025.

The Group's working capital deficit widened from S\$4.04 million as at 31 December 2025 to S\$4.25 million as at 31 March 2026.

Nevertheless, the Board of Directors (the "Board" or "Directors") has considered the following mitigating factors in forming its assessment that the going concern basis of preparation remains appropriate for these unaudited financial statements.

- Secured Orderbook and Revenue Pipeline — The Group holds a secured project orderbook of approximately S\$9.34 million as at 30 April 2026 which is expected to be substantially recognised over the next 18 months. These contracts represent committed future revenue streams from ongoing and newly awarded projects.
- Improvement in financial performance — The Group recorded revenue of S\$1.26 million and a net loss of S\$0.24 million in 1QFY2026, as compared to revenue of S\$0.18 million and a net loss of S\$0.51 million in the corresponding reporting quarter in 1QFY2025. This reflects an improvement in the Group's financial performance, supported by higher revenue recognition and continued cost control efforts.

The Group is continuously working on the following:

- Conversion of landed rebuild and interior design pipeline into near-term sales. As at 30 April 2026, the Group has an active pipeline of potential landed property rebuild and interior design projects with an aggregate contract sum of approximately S\$7.00 million, for which quotations have been issued following several rounds of discussions with the respective owners. Management is following up closely with these owners and is targeting to secure a meaningful portion of these projects within the next three months. If successfully converted, these projects are expected to contribute to progress billings and operating cash inflows over the next 12 months, thereby supporting the Group's liquidity position and working capital needs.
- Continued cost restructuring and overhead management discipline. Following the successful cost restructuring initiatives implemented, the Group achieved a 14% reduction in cash-related administrative expenses in FY2025 through tighter cost controls and rationalisation of discretionary spending. Management is confident that the Group will be able to continue such cost discipline over the remaining nine months of FY2026, including through further review of manpower deployment, vendor and contractor arrangements, and other controllable overheads. These measures are expected to support further cost efficiency, preserve cash and strengthen the Group's overall working capital position.

**G. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES**

- Enhanced working capital management and cash collection capabilities. The Group is strengthening its working capital management discipline by accelerating progress billings and milestone claims, tightening credit control on new and existing customers, and stepping up collection efforts for overdue receivables. In parallel, the Group is engaging key suppliers and subcontractors to optimise payment terms, with the objective of improving cash conversion and reducing near-term liquidity strain.
- Studying potential fundraising initiatives through corporate exercises. This may involve equity financing options such as private placements, rights issues, or other capital-raising mechanisms. The management assesses market conditions, regulatory requirements, and investor appetite to determine the most suitable approach to strengthening the Group's financial position; and
- Actively exploring and evaluating various options for securing debt financing from controlling shareholder or financial institutions. This includes engaging with potential lenders, assessing the terms and feasibility of available credit facilities, and preparing the necessary financial documentation to support loan applications.

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

The Board confirms that all outstanding audit issues on the financial statements for the financial period ended 31 March 2026 have been adequately disclosed.

**F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)**

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

The Group has applied the same accounting policies and methods of computation in the Group's financial statements for the current financial period as compared to the audited financial statements for the financial year ended 31 December 2025.

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

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

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

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

**a) Review of Group Performance**

**Revenue**

For the three months ended 31 March 2026 ("**1Q2026**"), the Group's revenue increased by S\$1.08 million to \$1.26 million as compared to S\$0.18 million for the three months ended 31 March 2025 ("**1Q2025**").

The increase in revenue was mainly due to ongoing building construction and design projects, where a higher level of performance obligations under previously signed contracts had been satisfied during 1Q2026. In comparison, the signed contracts in 1Q2025 were at an earlier stage of progress, where the performance obligations had not yet been substantially fulfilled for revenue recognition purposes.

**Cost of sales**

Cost of sales for 1Q2026 recorded at S\$1.03 million, an increase of S\$0.88 million from S\$0.15 million record for 1Q2025.

The increase in cost of sales was in line with the increase in revenue.

**Gross profit**

For 1Q2026, the Group recorded a gross profit of S\$0.22 million as compared to a gross profit of S\$0.03 million in 1Q2025.

The increase in gross profit was mainly due to increase in revenue recognition, reasons for which were explained above.

**F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)**

**a) Review of Group Performance (CONT'D)**

**Other income and gains**

Other income and gains for 1Q2026 amounted to S\$0.03 million, an increase of S\$0.01 million compared to S\$0.02 million in 1Q2025.

The increase was mainly due to government grants of approximately \$6,000 received during the period.

**Marketing and distribution cost**

There were no marketing and distribution costs recorded in 1Q2026, as compared to S\$0.08 million in 1Q2025.

The decrease was mainly due to the Group's transition from outsourced marketing arrangements to an in-house marketing function. Accordingly, part of the marketing-related staff costs were recorded under administrative expenses instead of marketing and distribution costs.

The Group also increased its use of digital advertising platforms and social media channels as cost-effective outreach tools, which helped to reduce overall marketing and distribution costs.

**Administrative expenses**

For 1Q2026, administrative expenses recorded was S\$0.48 million as compared to S\$0.47 million in 1Q2025.

The slight increase was mainly due to an increase in employee benefits expenses of S\$0.01 million, arising from the increase in headcount within the interior design team to strengthen the Group's sales force, in line with revenue increase.

**Finance costs**

For 1Q2026, finance costs decreased to approximately S\$4,000, as compared to approximately S\$6,000 in 1Q2025.

The decrease was mainly due to the repayment of loan principal during the period, which reduced the outstanding borrowings and related interest expense.

For 1Q2026, finance costs reduce to nearly \$4,000 from \$6,000 is mainly due to repayment of loan principal amount.

**Loss before income tax**

The Group recorded a loss of S\$0.24 million in 1Q2026 as compared to a loss of S\$0.51 million in 1Q2025 due to the reasons stated above.

**F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)**

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

The Group's current assets decreased by approximately S\$0.13 million mainly due to decrease in cash and cash equivalent of S\$0.35 million, which in turn was due to payment to sub-contractors and decrease of trade and other receivable of S\$0.03 million, mainly arising from collections from customers during the period. The decrease was partially offset by an increase in other assets and contract assets of S\$0.01 million and S\$0.24 million, respectively, the latter mainly due to contract obligation delivered but yet to bill client.

The Group's non-current assets decreased by S\$0.07 million mainly due to the following:

(a) Decrease in property, plant and equipment by S\$0.04 million. The reduction in carrying value of property, plant and equipment was mainly due to depreciation.

(b) Decrease in right-of-use assets by S\$0.03 million. The reduction in carrying value of right-of-use assets was mainly due to depreciation.

The Group's current liabilities increased by S\$0.07 million mainly due to an increase in contract liabilities of S\$0.58 million due to advance received from a customer but contract obligation yet to be delivered, partially offset by decrease in trade and other payables of S\$0.50 million due to payments made to subcontractors and decrease in other financial liabilities of \$0.01 due to repayment..

The Group's non-current liabilities decreased by S\$0.04 million mainly due to a decrease in lease liabilities which was in turn due to lease payment.

The Group's equity decreased by S\$0.24 million as a result of net loss of S\$0.24 million recorded in 1Q2026.

**F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)**

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

The Group reported a net decrease in cash and cash equivalent of S\$0.28 million mainly due to net cash used in operating activities and net cash used in financing activities.

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

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

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

Not applicable.

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

As at 30 April 2026, Sevens Atelier's Design & Build division had a secured order book of approximately S\$9.37 million, with revenue expected to be progressively recognised over the next 12 to 18 months. This provides near-term revenue visibility, although the Group remains cautious given continued market competition, project execution risks, cost variability and working capital constraints.

Singapore's construction demand remains supportive, with BCA projecting total construction demand of S\$47 billion to S\$53 billion in 2026<sup>(i)</sup>, supported by major public-sector infrastructure, institutional and housing projects, including Changi Airport Terminal 5 and HDB developments. The private residential market was broadly stable in 1Q2026, with the overall private residential price index increasing by 0.9% and overall rentals increasing slightly by 0.3%. However, landed property prices declined by 1.8% in 1Q2026, following a strong 4Q2025, indicating some near-term moderation in the landed segment. <sup>(ii)</sup>

The broader macroeconomic environment remains mixed. Monetary Authority of Singapore expects Singapore's GDP growth to slow over the course of 2026, while inflation expectations have been revised upward amid higher import cost risks and external uncertainties. <sup>(iii)</sup> Globally, the International Monetary Fund projects global growth is expected to slow to 3.1% in 2026, <sup>(iii)</sup> with risks arising from geopolitical tensions, trade disruptions and inflationary pressures. These factors may affect material prices, lead times, client decision-making and project margins. <sup>(iv)</sup>

**Opportunities and focus areas**

The Group will continue to focus on converting its order book into revenue and cashflow through tighter project start-up controls, milestone billing and timely progress claims. The Group will also remain selective, prioritising landed redevelopment, A&A and design-and-build projects where its capabilities, track record and pricing discipline can support sustainable margins.

The Group will continue to strengthen relationships with architects, quantity surveyors, subcontractors and suppliers to improve execution certainty, manage cost risks and support future project opportunities.

**F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)****Key risks and mitigation**

The main risks faced by the Group include cost and supply chain volatility, labour and schedule delays, slower customer payments and competitive pricing pressure. To mitigate these risks, the Group will seek to secure supplier pricing where practicable, monitor approvals and project timelines closely, document variation orders promptly, and maintain disciplined billing and collection processes.

**Outlook**

The Group expects operating conditions over the next reporting period and the next 12 months to remain challenging but manageable. While industry demand remains supported by Singapore's construction pipeline, competition, cost pressures and external uncertainties require continued prudence. The Group will focus on disciplined bidding, tighter project control, cashflow management and order book conversion to strengthen its operating performance.

## Note:

- (i) BCA : <https://www1.bca.gov.sg/resources/newsroom/steady-construction-demand-in-2026-as-singapore-steps-up-support-for-built-environment-firms-through-collaboration-and-innovation/>
- (ii) URA : <https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr26-31>
- (iii) MAS: <https://www.mas.gov.sg/news/monetary-policy-statements/2026/mas-monetary-policy-statement-14apr26>
- (iv) IMF: <https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

**F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)**

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

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

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

	<b>Total Number of issued shares (excluding treasury shares)</b>	<b>Share capital (S\$'000)</b>
As at 31 December 2025	214,916,321	15,390
As at 31 March 2026	214,916,321	15,390

There were no convertible securities, treasury shares or subsidiary holdings outstanding as at the financial year/period ended 31 December 2025 and 31 March 2026 respectively.

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

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

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

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

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

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

The 1Q2026 figures have not been audited or reviewed by the Company's independent auditors.

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

Not applicable.

**F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)**

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

- a) Updates on the efforts taken to resolve each outstanding audit issue.**
- b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.**

Please refer to Point 2 of Section F above.

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

The Group has applied the same accounting policies and methods of computation in the Group's financial statements for the current financial period as compared to the audited financial statements for the financial year ended 31 December 2025.

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

The Group has adopted the new SFRS(I) and amendments and interpretations of SFRS(I)s that are relevant to its operations and effective from 1 January 2026. The adoption of these pronouncements did not have any significant impact on the financial performance or position of the Group.

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

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

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

**17. Dividend**

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

No dividend has been recommended or declared for the financial period ended 31 March 2026.

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

Not applicable.

**F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)**

**c) Date payable**

Not applicable.

**d) Record date**

Not applicable.

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

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

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

The Group has not obtained a general mandate from shareholders for interested person transactions. There are no interested person transactions of S\$100,000 and above entered during 1Q2026.

**20. Use of proceeds**

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

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

<b>Intended use of Net Proceeds</b>	<b>Allocation of Net Proceeds (S\$'000)</b>	<b>Balance as per last announced as at 31 Dec 2025 (S\$'000)</b>	<b>Amount utilized in 1Q2026(S\$'000)</b>	<b>Balance as at the date of this announcement (S\$'000)</b>
<b>Marketing expenses</b>	75	20	-	20
<b>Working capital</b>	15*	-	-	-
<b>Total</b>	<b>90</b>	<b>20</b>	<b>-</b>	<b>20</b>

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

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

The use of Net Proceeds from the Placement is in accordance with the intended use as disclosed in the announcements in relation to Placement. There was no movement in the use of net proceeds from the Placement since last announced on 10 April 2026.

**F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)**

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

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

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

There are no acquisitions and disposal of subsidiaries or associated companies for the financial period ended 31 March 2026.

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

The Board of Directors confirms that, to the best of their knowledge, nothing has come to their attention, which may render the condensed interim financial statements for the three months ended 31 March 2026 to be false or misleading in any material aspects.

On behalf of the Board of Directors

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

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

BY ORDER OF THE BOARD

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

**12 May 2026**

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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