



ATTIKA GROUP LTD.

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

Unaudited Condensed Interim Financial Statements for the Second Half and Full Year Ended 31 December 2024

This announcement 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 announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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

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Background

The Company was incorporated in the Republic of Singapore on 7 August 2024 under the Company Act as a private company limited by shares under the name of “Attika Group Pte. Ltd.”. On 25 September 2024, the Company was converted into a public company and was renamed as “Attika Group Ltd.”. Pursuant to the Restructuring Exercise, the Company became the holding company of the Group for the purpose of the Listing. Please refer to the Offer Document for further details on the Restructuring Exercise. The Company was listed on Catalist on 8 November 2024.

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND HALF (“2H”) AND FINANCIAL YEAR (“FY”) ENDED 31 DECEMBER 2024**

		Group			Group		
	Note	2H2024 (Unaudited S\$'000)	2H2023 (Unaudited) S\$'000	Change %	FY2024 (Unaudited) S\$'000	FY2023 (Audited) S\$'000	Change %
Revenue	5	16,106	10,831	48.7	55,519	26,969	105.9
Cost of sales		<u>(12,301)</u>	<u>(7,409)</u>	66.0	<u>(47,143)</u>	<u>(21,114)</u>	123.3
Gross profit		3,805	3,422	11.2	8,376	5,855	43.1
Other income	6	428	848	(49.5)	1,387	891	55.7
Administrative expenses		(2,504)	(2,049)	22.2	(5,031)	(3,323)	51.4
Impairment on financial assets		(126)	(18)	600.0	(532)	(18)	2855.6
Finance costs		<u>(318)</u>	<u>(344)</u>	(7.6)	<u>(637)</u>	<u>(677)</u>	(5.9)
Profit before tax	7	1,285	1,859	(30.9)	3,563	2,728	30.6
Tax expense	8	<u>(406)</u>	<u>(361)</u>	12.5	<u>(747)</u>	<u>(451)</u>	65.6
Profit and total comprehensive income for the financial year		<u>879</u>	<u>1,498</u>	(41.3)	<u>2,816</u>	<u>2,277</u>	23.7
Profit and total comprehensive income attributable to:							
Equity holders of the Company		<u>879</u>	<u>1,498</u>		<u>2,816</u>	<u>2,277</u>	
Earnings per share for profit attributable to equity holders of the Company (cents per share)							
Basic and diluted	9	<u>0.65</u>	<u>1.30</u>		<u>2.07</u>	<u>1.98</u>	



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**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2024**

	Note	Group		Company ⁽¹⁾
		As at 31-Dec-2024 (Unaudited) S\$'000	As at 31-Dec-2023 (Audited) S\$'000	As at 31-Dec-2024 (Unaudited) S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	10	5,937	7,731	—
Investment property		1,543	—	—
Right-of-use assets	11	5,239	—	—
Investment in financial assets through profit or loss ("FVTPL")		467	—	—
Investment in subsidiary		—	—	4,094
		13,186	7,731	4,094
Current assets				
Trade and other receivables	12	8,932	5,182	—
Contract assets		3,543	4,324	—
Tax recoverable		184	473	—
Cash and cash equivalents		9,180	3,051	4,493
		21,839	13,030	4,493
Total assets		35,025	20,761	8,587
EQUITY AND LIABILITIES				
EQUITY				
Share capital	13	8,481	2,000	8,481
Retained earnings/(accumulated losses)		3,910	2,094	(101)
Merger reserves		(2,094)	—	—
		10,297	4,094	8,380
Non-current liabilities				
Bank borrowings	14	5,093	4,516	—
Lease liabilities	15	4,688	—	—
Total non-current liabilities		9,781	4,516	—
Current liabilities				
Trade and other payables	16	8,263	4,730	207
Contract liabilities		4,710	—	—
Lease liabilities	15	292	—	—
Bank borrowings	14	1,682	7,421	—
Total current liabilities		14,947	12,151	207
Total liabilities		24,728	16,667	207
Total equity and liabilities		35,025	20,761	8,587

Note: Comparative figures as at 31 December 2023 for the Company were not available as the Company was only incorporated on 7 August 2024.



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**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2024**

	Note	Share capital S\$'000	Retained earnings S\$'000	Merger reserve S\$'000	Total equity S\$'000
Group					
Balance at 1 January 2023		2,000	817	–	2,817
Profit and total comprehensive income for the financial year		–	2,277	–	2,277
Dividends	17	–	(1,000)	–	(1,000)
Balance at 31 December 2023		2,000	2,094	–	4,094
Issuance of shares pursuant to the Restructuring Exercise		4,094	–	–	4,094
Adjustment pursuant to the Restructuring Exercise		(2,000)	–	(2,094)	(4,094)
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	17	–	(1,000)	–	(1,000)
Balance at 31 December 2024		8,481	3,910	(2,094)	10,297



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**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2024**

	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Company			
Issuance of shares on 7 August 2024 (date of incorporation)	—*	—	—*
Issuance of 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 year	—	(101)	(101)
Balance at 31 December 2024	8,481	(101)	8,380

*Amount less than S\$1,000.



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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	The Group	
	FY2024	FY2023
	(Unaudited)	(Audited)
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before tax	3,563	2,728
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	205	292
Depreciation of investment property	29	–
Amortisation of right-of-use assets	85	–
(Gain)/loss on disposal of property, plant and equipment	(120)	6
Interest income	(22)	(2)
Interest expense	637	677
Initial public offering fees	1,507	–
Impairment loss on financial assets	532	18
Property, plant and equipment written off	–	2
Operating cash flows before movement in working capital	6,416	3,721
<i>Change in working capital</i>		
Trade and other receivables	(4,282)	1,554
Contract assets	781	3,392
Trade and other payables	3,672	(1,294)
Contract liabilities	4,710	(1,229)
Cash generated from operations	11,297	6,144
Interest income received	22	2
Income tax paid	(458)	(480)
Net cash generated from operating activities	10,861	5,666
Cash flows from investing activities		
Purchase of property, plant and equipment	(88)	(6,269)
Upfront payment of leases	(280)	–
Purchase of financial assets at FVTPL	(467)	–
Proceeds from disposal of property, plant and equipment	225	7
Advance to director	(208) ⁽¹⁾	(505)
Payment made on behalf of director	(32)	(77)
Repayment by director	10	291
Net cash used in investing activities	(840)	(6,553)

¹⁾ The advances to director were made before the Company's listing on 8 November 2024, and the full repayment of these advances was completed before the listing date. Refer to Note 19 for further details.



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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
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	The Group	
	FY2024 (Unaudited) S\$'000	FY2023 (Audited) S\$'000
Cash flows from financing activities		
Issuance of ordinary shares	4,387	—
Changes in fixed deposit pledged	*	400
Dividend paid	(1,000)	—
Interest paid	(633)	(677)
Proceeds from borrowings	—	6,020
Proceeds from trust receipts	27,266	17,787
Payment to related initial public offering related expenses	(1,415)	—
Repayment of lease liabilities	(64)	—
Repayment of borrowings	(2,398)	(1,472)
Repayment of trust receipts	(30,035)	(19,203)
Net cash (used in)/ generated from financing activities	(3,892)	2,855
Net increase in cash and cash equivalents	6,129	1,968
Cash and cash equivalents at beginning of the financial year	2,850	882
Cash and cash equivalents at end of the financial year	8,979	2,850

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the followings:

	As at 31-Dec-2024 (Unaudited) S\$'000	As at 31-Dec-2023 (Audited) S\$'000
	Cash at bank	4,669
Cash on hand	—	22
Fixed deposit	4,511	201
	9,180	3,051
Less: Fixed deposit pledged	(201)	(201)
	8,979	2,850

*Amount less than S\$1,000.



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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

1. General

The Company is a limited liability company incorporated and domiciled in Singapore. The Company was listed on the Catalist of Singapore Exchange Securities Trading Limited (the “SGX-ST”) with effect from 8 November 2024.

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

The consolidated financial statements relate to the Company and its subsidiary.

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 S\$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 S\$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 S\$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 (“Sub-Division”).

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

On 25 September 2024, the Company was converted into a public company limited by shares and changed its name to Attika Group Ltd..

3. Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting 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 change on the Group’s financial position and Group’s performance since the last audited financial statements for the financial year ended 31 December 2023.

The accounting policies adopted are consistent with those adopted by the Group of the previous financial year which were prepared in accordance with SFRS(I)s.

The condensed interim financial statements are presented in Singapore dollar (S\$), which is the Group’s functional and presentation currency. All values in the table are rounded to the nearest thousand (S\$’000), except when otherwise indicated.



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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

4. Use of judgements and estimates

The preparation of the condensed interim financial statements in conformity with SFRS(I) requires management to make 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.

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 applied to the consolidated financial statements as at and for the financial year ended 31 December 2023.

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.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are discussed below:

Calculation of allowance for impairment for financial assets at amortised cost

The Group determined the expected credit loss ("ECL") of trade receivables and contract assets by using a simplified approach.

When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

As the calculation of loss allowance on trade receivables 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 and contract assets.

Construction contracts

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 any variation to contract revenue and total contract costs (including estimated costs to complete), at the inception of the contract and at the end of each reporting period and 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 contract teams monitor contract costs incurred closely and ensure that any project cost overruns, provision for onerous contracts, liquidated damages and rectification cost are accounted for appropriately in the financial statements.



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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

5. Revenue and segment information

	Group			
	2H2024	2H2023	FY2024	FY2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Recognised over time				
- Revenue from contracts	16,106	10,831	55,519	26,969

Segment information

The Group is principally engaged in provision of 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.

The Group's sales and assets are mainly derived and located in Singapore. Accordingly, no geographical segment information is presented during the financial years ended 31 December 2024 and 31 December 2023.

Seasonal Operations

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

6. Other income

	Group			
	2H2024	2H2023	FY2024	FY2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Government grants	7	41	58	83
Gain on disposal of property, plant and equipment	90	-	120	-
Interest income	19	1	22	2
Insurance claim	-	7	-	7
Gain on litigation settlements	263	796	1,011	796
Rental income	39	-	58	-
Sundry income	10	-	115	-
Others	-	3	3	3
	428	848	1,387	891



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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
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7. Profit before tax

	Group			
	2H2024	2H2023	FY2024	FY2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Profit before tax is arrived at after:				
<i>Charging/(crediting):</i>				
Bank charges	63	15	205	35
Depreciation of property, plant and equipment	80	138	205	292
Depreciation of investment property	21	–	29	–
Amortisation of right-of-use assets	85	–	85	–
Directors fees	33	–	33	–
Impairment loss on financial assets	126	–	532	18
Lease expense - short term lease	310	196	597	390
(Gain)/loss on disposal of property, plant and equipment	(90)	–	(120)	6
Legal and professional fees	1,216	882	2,436⁽¹⁾	1,401
Property, plant and equipment written off	–	2	–	2
Staff costs	2,592	1,931	5,124	3,763
Staff welfare	19	111	39	182

⁽¹⁾ Includes listing expenses of \$1.5 million



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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
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8. Tax expense

The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	Group			
	2H2024	2H2023	FY2024	FY2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Tax expense attributable to profit is made up of:				
- Current income tax	399	361	740	451
- Under provision of income tax in prior years	7	–	7	–
	406	361	747	451

9. Earnings per share

	Group			
	2H2024	2H2023	FY2024	FY2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Net profit attributable to equity holders of the Company	879	1,498	2,816	2,277
Weighted average number of ordinary shares outstanding for basic and diluted per share ('000)	136,000 ⁽¹⁾	115,000 ⁽²⁾	136,000 ⁽¹⁾	115,000 ⁽²⁾
Earnings per share – Basic and diluted (\$ cents) ⁽³⁾	0.65	1.30	2.07	1.98

⁽¹⁾ For comparative purposes, the earnings per share has been computed based on profit attributable to owners of the Company and the Company's enlarged share capital of 136,000,000 Shares, assuming that (i) Sub-Division and (ii) the issuance of 21,000,000 New Shares pursuant to the Placement had been completed as at 1 January 2024.

⁽²⁾ For comparative purposes, the earnings per share had been computed based on profit attributable to owners of the Company and the Company's share capital of 115,000,000 Shares, assuming that the Sub-Division had been completed as at 1 January 2023.

⁽³⁾ The diluted earnings per share are the same as the basic earnings per share as the Group does not have any dilutive instruments.



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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

10. Property, plant and equipment

During the financial year ended 31 December 2024, the Group leased out one unit located at Sims Close to a non-related party for a lease period of two years. The property with the carrying amount of S\$1.6 million subsequently reclassified to investment property.

11. Right-of-use assets

The Group's leasing activities comprise the following:

- i) The Group leases various motor vehicles from non-related parties. The leases have an average tenure of seven years.
- ii) The Group leases the property for its warehouse and dormitory. Leases of the property generally have the remaining lease terms of approximately 25 years. The carrying value of the leasehold property was mortgaged to the banks to secure banking facilities of the Company.
- iii) The Group leases various copier machines from non-related parties which have contractual terms of five years.
- iv) The Group leases various machineries and dormitory from non-related parties which have contractual terms of less than twelve months. As these leases are short-term, the Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

12. Trade and other receivables

	Group		Company
	As at 31-Dec-2024 (Unaudited) S\$'000	As at 31-Dec-2023 (Audited) S\$'000	As at 31-Dec-2024 (Unaudited) S\$'000
Trade receivables - third parties	4,278	1,381	–
Less: Allowance for expected credit losses	(496)	–	–
	3,782	1,381	–
Retention sums on contracts - third parties	3,803	551	–
Less: Allowance for expected credit losses	(36)	–	–
	3,767	551	–
Advance payment to suppliers	704	2,382	–
Deposits	510	865	–
Other receivables	4	3	–
Prepayments	165	–	–
	8,932	5,182	–



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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONT'D)
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13. Share capital

	Group				Company	
	As at		As at		As at	
	31-Dec-2024		31-Dec-2023 ⁽¹⁾		31-Dec-2024	
	(Unaudited)		(Audited)		(Unaudited)	
	No. of shares (‘000)	S\$’000	No. of shares (‘000)	S\$’000	No. of shares (‘000)	S\$’000
At beginning of the financial year/at date of incorporation	2,000	2,000	2,000	2,000	*	*
Issuance of new shares pursuant to the Restructuring Exercise	4,094	4,094	–	–	4,094	4,094
Adjustment pursuant to the Restructuring Exercise	(6,094)	(2,000)	–	–	(4,094)	–
Sub-division of shares	115,000	–	–	–	115,000	–
Issuance of ordinary shares pursuant to the initial public offering	21,000	4,620	–	–	21,000	4,620
Capitalisation of share issuance expenses	–	(233)	–	–	–	(233)
At end of the financial year	136,000	8,481	2,000	2,000	136,000	8,481

* Less than S\$1,000

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

The Company was incorporated on 7 August 2024. The Company did not hold any treasury shares as at 31 December 2024. The Company’s subsidiary companies did not hold any shares in the Company as at 31 December 2024.

Note:

(1) For the purpose of preparation of the combined statement of financial position, issued share capital as at 31 December 2023 represents the aggregated number of issued share capital of the subsidiary of the Company, namely Attika SG.



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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONT'D)
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14. Bank borrowings

	Group		Company
	As at 31-Dec-2024 (Unaudited) S\$'000	As at 31-Dec-2023 (Audited) S\$'000	As at 31-Dec-2024 (Unaudited) S\$'000
Non-current			
Bank loan I to V	–	88	–
Bank loan VI	807	–	–
Bank loan VII	4,286	4,428	–
	5,093	4,516	–
Current			
Bank loan I to V	342	1,454	–
Bank loan VI	48	903	–
Bank loan VII	163	171	–
Revolving loan I	–	1,000	–
Trust receipts	1,129	3,893	–
	1,682	7,421	–
Total borrowings	6,775	11,937	–

The bank loans I to VI and revolving loan I are secured by way of:

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

The bank loan VII 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 trust receipts are secured by a joint and several guarantee from the director and fixed deposits.



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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONT'D)
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15. Lease liabilities

	Group		Company	
	As at 31-Dec-2024 (Unaudited) S\$'000	As at 31-Dec-2023 (Audited) S\$'000	As at 31-Dec-2024 (Unaudited) S\$'000	As at 31-Dec-2024 (Unaudited) S\$'000
Non-current				
Leasehold property	4,168	–	–	–
Motor vehicles	413	–	–	–
Copier machines	107	–	–	–
	<u>4,688</u>	–	–	–
Current				
Leasehold property	178	–	–	–
Motor vehicles	83	–	–	–
Copier machines	31	–	–	–
	<u>292</u>	–	–	–
Total	<u><u>4,980</u></u>	–	–	–

The lease liabilities of the leasehold property is secured by way of:

- (i) Leasehold property at 49 Tuas South Link 1, Tuas South Connection, Singapore 637250;
- (ii) Personal guarantee by a director who is also shareholder; and
- (iii) Keyman insurance policy.

16. Trade and other payables

	Group		Company	
	As at 31-Dec-2024 (Unaudited) S\$'000	As at 31-Dec-2023 (Audited) S\$'000	As at 31-Dec-2024 (Unaudited) S\$'000	As at 31-Dec-2024 (Unaudited) S\$'000
Trade payables (Third parties)	3,406	2,695	–	–
Retention payables (Third parties)	2,355	996	–	–
	<u>5,761</u>	3,691	–	–
Amount due to subsidiary	–	–	118	118
Accrued operating expenses	2,245	586	86	86
GST payables	242	223	–	–
Other payables	15	–	3	3
Amount due to director	–	230	–	–
	<u><u>8,263</u></u>	4,730	<u>207</u>	<u>207</u>

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



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17. Dividend

	Group	
	As at	As at
	31-Dec-2024	31-Dec-2023
	(Unaudited)	(Audited)
	S\$'000	S\$'000
Final tax-exempt dividend of \$0.50 per share declared by the subsidiary to the shareholder prior to the completion of the restructuring exercise	1,000	–
Interim tax-exempt dividend of \$0.50 per share declared by the subsidiary to the shareholder prior to the completion of the restructuring exercise	–	1,000
	1,000	1,000

Subsequent to 31 December 2024, the Directors of the Company recommended a final tax-exempt dividend of 0.7353 cents per ordinary share amounting to S\$1.0 million for FY2024 (“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.

18. Net assets value (“NAV”)

	Group		Company
	As at	As at	As at
	31-Dec-2024	31-Dec-2023	31-Dec-2024
	(Unaudited)	(Audited)	(Unaudited)
Equity attributable to owners of the Company (S\$'000)	10,297	4,094	8,380
Number of ordinary shares (excluding treasury shares) ('000)	136,000	115,000	136,000
NAV per ordinary share (cents)	7.57	3.56	6.16



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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONT'D)
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19. Related party transactions

	Group	
	FY2024	FY2023
	(Unaudited)	(Audited)
With director	S\$'000	S\$'000
Advances to director	208	505
Expenses made on behalf of director	32	77
	240	582

The advances to director were made before the Company's listing on 8 November 2024, and the full repayment of these advances was completed before the listing date. Please refer to the Offer Document under the header "Interested Person Transactions".

20. Financial instruments

	Group		Company
	As at	As at	As at
	31-Dec-2024	31-Dec-2023	31-Dec-2024
	(Unaudited)	(Audited)	(Unaudited)
	S\$'000	S\$'000	S\$'000
Financial assets			
Financial assets at amortised cost	17,243	5,851	4,493
Financial assets at FVTPL	467	–	–
	17,710	5,851	4,493
Financial liabilities			
Financial liabilities at amortised cost	19,777	16,445	207
	19,777	16,445	207

21. Subsequent event

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



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1(a)(i) 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.

	Number of Shares
Issued and fully paid-up Shares as at the date of incorporation of the Company on 7 August 2024	<u>100</u>

Pursuant to the Restructuring Exercise, the following changes to the share capital of the Company took place:

	Number of Shares
Issue of Shares pursuant to the Restructuring Exercise	4,093,684
Sub-Division	115,000,000
Issuance of Placement Shares pursuant to the Placement	21,000,000
Post-Placement issued and paid-up share capital	<u>136,000,000</u>

Following the allotment and issue of the New Shares, the issued and paid-up share capital of the Company was \$4.6 million comprising 136,000,000 Shares.

The Company does not have any outstanding convertibles, treasury shares and subsidiary holdings as at 31 December 2024. There are no comparative figures for the Company as at the end of the corresponding period of the immediately preceding financial year as the Company was incorporated on 7 August 2024.

1(a)(ii) 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.

The total number of issued ordinary shares (excluding treasury shares) of the Company as at 31 December 2024 was 136,000,000. The Company did not have any treasury shares as at 31 December 2024. There are no comparative figures as at 31 December 2023 as the Company was incorporated on 7 August 2024.



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1(a)(iii) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

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

1(a)(iv) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the financial year reported on.

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

The condensed financial statements for the six months and full year ended 31 December 2024 have not been audited or reviewed by the Company's auditors.

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

The condensed financial statements for the six months and full year ended 31 December 2024 have not been audited or reviewed by the Company's auditors.

3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion

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

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

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

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

Refer to Note 3 – Basis of preparation of the Condensed Interim Consolidated Financial Statements.

5 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

Refer to Note 3 – Basis of preparation of the Condensed Interim Consolidated Financial Statements.



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- 6 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the financial period reported on.**

Review of performance of the Group

Revenue

The Group's revenue increased by S\$5.3 million or 48.7% from S\$10.8 million in 2H2023 to S\$16.1 million in 2H2024. The increase was mainly due to the corporate office project secured and commenced in the fourth quarter of FY2023, for which this project is completed in FY2024.

The Group's revenue increased by S\$28.5 million or 105.9% from S\$27.0 million in FY2023 to S\$55.5 million in FY2024. The increase was mainly due to the corporate office project secured and commenced in the fourth quarter of FY2023, for which this project is completed in FY2024.

Cost of sales

The Group's cost of sales increased by S\$4.9 million or 66.0% from S\$7.4 million in 2H2023 to S\$12.3 million in 2H2024. The increase was mainly due to the tight timeline and complexity of the corporate office project carried out in 2024, which led to an increase in subcontracting costs.

The Group's cost of sales increased by S\$26.0 million or 123.3% from S\$21.1 million in FY2023 to S\$47.1 million in FY2024. The increase was mainly due to the tight timeline and complexity of the corporate office project carried out in 2024, which led to an increase in subcontracting costs.

Gross profit and gross profit margin

Despite the significant increase in revenue, our gross profit increased at a relatively moderate rate by S\$383,000 or 11.2% from S\$3.4 million in 2H2023 to S\$3.8 million in 2H2024 as a result of the substantial increase in subcontracting costs to meet the project timeline. Accordingly, gross profit margin decreased from 31.6% in 2H2023 to 23.6% in 2H2024.

Despite the significant increase in revenue, our gross profit increased at a relatively moderate rate by S\$2.5 million or 43.1% from S\$5.9 million in FY2023 to S\$8.4 million in FY2024 as a result of the substantial increase in subcontracting costs to meet the project timeline. Accordingly, gross profit margin decreased from 21.7% in FY2023 to 15.1% in FY2024.

Other income

The Group's other income decreased by S\$420,000 or 49.5% from S\$848,000 in 2H2023 to \$428,000 in 2H2024. The decrease was mainly due to the lesser gains on litigation settlements (2H2024: S\$263,000; 2H2023: S\$796,000).

The Group's other income increased by S\$496,000 or 55.7% from S\$891,000 in FY2023 to S\$1.4 million in FY2024. The increase was mainly due to the more gains on litigation settlements (FY2024: S\$1.0 million; FY2023: S\$796,000), gains on disposal of property, plant and equipment of S\$120,000 (FY2023: loss on disposal of property, plant and equipment of S\$6,000) and rental income of S\$58,000 in FY2024 (FY2023: Nil).



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Review of performance of the Group (cont'd)

Administrative expenses

The Group's administrative expenses increased by S\$455,000 or 22.2% from S\$2.0 million in 2H2023 to S\$2.5 million in 2H2024. The increase is mainly due to i) increase in staff costs of approximately S\$300,000 arising from increase in headcount and salary increment; ii) increase in bank charges of approximately S\$48,000 arising from new facilities drawdown; iii) increase in legal and professional fees of S\$334,000, partially offset against the decrease in staff welfare of S\$92,000 and decrease in entertainment of S\$141,000.

The Group's administrative expenses increased by S\$1.7 million or 51.4% from S\$3.3 million in FY2023 to S\$5.0 million in FY2024. The increase is mainly due to i) listing expenses of S\$1.5 million; ii) increase in staff costs of approximately S\$544,000 arising from increase in headcount and salary increment; iii) increase in bank charges of approximately S\$170,000 arising from new facilities drawdown; and iv) increase in short-term lease expenses of S\$207,000 and partially offset against with the lesser legal costs by S\$555,000 and decrease in staff welfare of S\$143,000.

Impairment on financial assets

The Group's impairment on financial assets increased by S\$108,000 or 600.0% from S\$18,000 in 2H2023 to S\$126,000 in 2H2024. The impairment was made in consideration of the difficulty in the recovery of the trade receivables and retention receivables from certain customers.

The Group's impairment on financial assets increased by S\$514,000 or 2855.6% from S\$18,000 in FY2023 to S\$532,000 in FY2024. The impairment was made in consideration of the difficulty in the recovery of the trade receivables and retention receivables from certain customers.

Tax expense

The Group's tax expense increased by S\$45,000 or 12.5% from S\$361,000 in 2H2023 to S\$406,000 in 2H2024. The increase is mainly due to the higher estimated chargeable income.

The Group's tax expense increased by S\$296,000 or 65.6% from S\$451,000 in FY2023 to S\$747,000 in FY2024. The increase is mainly due to the higher estimated chargeable income, due to the higher non-deductible expenses.

Net profit

As a result of the above, the Group's net profit attributable to the equity holders of the Company decrease by S\$619,000 or 41.3% from approximately S\$1.5million in 2H2023 to approximately S\$879,000 in 2H2024.

As a result of the above, the Group's net profit attributable to the equity holders of the Company increase by S\$539,000 or 23.7% from approximately S\$2.2million in FY2023 to approximately S\$2.8 million in FY2024.



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Review of the Group's financial position

Non-current assets

Non-current assets increased by S\$5.5 million or 70.6% from approximately S\$7.7 million as at 31 December 2023 to approximately S\$13.2 million as at 31 December 2024. The increase was mainly due to the increase in right-of-use assets of S\$5.2 million and purchase of keyman insurance of S\$467,000.

Current assets

Current assets increased by S\$8.8 million or 67.6% from approximately S\$13.0 million as at 31 December 2023 to approximately S\$21.8 million as at 31 December 2024. The increase was mainly due to the increase in cash and cash equivalents arising from the proceeds of initial public offering of approximately S\$4.4 million and increase in trade and other receivables of approximately S\$3.8 million as a result of substantial completion of projects.

Non-current liabilities

Non-current liabilities increased by S\$5.3 million or 116.6% from approximately \$4.5 million as at 31 December 2023 to approximately S\$9.8 million as at 31 December 2024. The increase was mainly due to the increase in lease liabilities arising from drawdown of lease liabilities as a result of purchase of leasehold property at 49 Tuas South Link 1, Tuas South Connection, motor vehicles and copier machines.

Current liabilities

Current liabilities increased by S\$2.7 million or 23.0% from approximately S\$12.2 million as at 31 December 2023 to approximately S\$14.9 million as at 31 December 2024. The increase was mainly due to the increase in trade and other payables of approximately S\$3.5 million along with the significant increase in the amount of purchases tandem with the increase in revenue and increase in contract liabilities of approximately of S\$4.7 million.

Total equity

Total equity increased by S\$6.2 million or 151.5% from approximately S\$4.1 million as at 31 December 2023 to approximately S\$10.3 million as at 31 December 2024. The increase was mainly due to the issuance of placement shares of S\$4.6 million pursuant to the initial public offering listing and the net profits during the financial year.

Review of the Group's cash flows

The Group reported a net increase of approximately of S\$6.1 million in cash and cash equivalents mainly due to the net cash generated from operating activities, partially offset by net cash used in investing activities and net cash used in financing activities.

The Group recorded operating cash flows before working capital changes of approximately \$6.4 million. Net cash generated from working capital amounted to approximately of S\$4.9 million was mainly due to the (i) increase in trade and other receivable of approximately \$4.3 million partially offset by (ii) increase in trade and other payables of approximately S\$3.7 million and (iii) increase in contract liabilities of S\$4.7 million. The Group also received interest income of \$22,000 and paid income tax of S\$458,000. As a result, the Group generated net cash of S\$10.9 million in FY2024



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Review of the Group's cash flows (cont'd)

The Group's net cash used in investing activities amounted to approximately of S\$840,000 was mainly due to the upfront payment for the purchase of right-of use assets amounting to approximately of S\$280,000, additions of property, plant and equipment of approximately of S\$88,000 and purchase of FVTPL of approximately of S\$467,000, advances to director of approximately of S\$208,000 partially offset with the sales proceeds from disposal of property, plant and equipment amounting to approximately of S\$225,000.

The Group's net cash used in financing activities amounted to approximately of S\$3.9 million was mainly due to the payment to dividend of approximately of S\$1.0 million, repayment of bank borrowings and trust receipts amounting to approximately of S\$32.4 million, payment of interest expenses of approximately of \$633,000 and payment to related initial public offering relates expenses of approximately of \$1.4 million, partially offset with the net proceeds from the issuance of new shares in connection with the Initial Public Offering of approximately S\$4.4 million and proceeds from trust receipts of approximately S\$27.3 million.

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

No forecast or prospect statement was previously issued.

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

The Building and Construction Authority Singapore ("BCA") estimates demand to reach between \$39 billion and \$46 billion per year from 2026 to 2029, with public sector leading the demand⁽¹⁾

Following its listing on 8 November 2024, the Group has secured some new contracts and will continue to proactively tender for more projects and aims to strengthen its business model for sustainable growth.

¹ Source: "Public Sector Construction Demand to Support the Sector's Recovery" extracted from Construction Demand To Remain Strong For 2025



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9 If a decision regarding dividend has been made: -

(a) Whether an interim (final) dividend has been declared (recommended)

Yes.

(b) (i) Amount per share in cents

Name of dividend	Final
Type of dividend	Cash
Dividend per share	0.7353 cents
Tax rate	Tax exempt (one-tier)

(ii) Previous corresponding period in cents

Not applicable as the Company was only incorporated on 7 August 2024.

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

The Final Dividend is not taxable in the hands of Shareholders.

(d) The date the dividend is payable

Subject to Shareholders' approval at the forthcoming annual general meeting of the Company, the dividend payment date for the Final Dividend will be announced at a later date.

(e) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Subject to Shareholders' approval at the forthcoming annual general meeting of the Company, the record date for the Final Dividend will be announced at a later date.

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

Not applicable.

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

The Group has not obtained a general mandate from shareholders for IPT pursuant to Catalist Rule 920(1)(a)(ii).

Save for the IPTs disclosed in the Offer Document, there are no additional interested person transactions of \$100,000 or more during FY2024.



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

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

13 Disclosure of persons occupying managerial positions in the issuer or any of its principal subsidiaries who are relatives of a director, CEO or substantial shareholder of the issuer pursuant to Catalist Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Catalist Rule 704(10), the Company confirms that as at 31 December 2024, there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

14 Disclosure Pursuant to Catalist Rule 706A

Save as disclosed in the section entitled “Restructuring Exercise” of the Company’s Offer Document dated 29 October 2024, there were no acquisitions or realisations of shares resulting in a company becoming or ceasing to be a subsidiary or associated company of the Company, or resulting in the Company increasing or reducing its shareholding percentage in a subsidiary or associated company.

15 A breakdown of sales as follows:

	FY2024	Group FY2023	Increase/ (decrease)
	(Unaudited)	(Audited)	
	\$'000	\$'000	%
Sales reported for first half year	39,413	16,138	144
Operating profit after income tax before deducting non-controlling interest reported for first half year	1,937	779	149
Sales reported for second half year	16,106	10,831	48.7
Operating profit after income tax before deducting non-controlling interest reported for second half year	879	1,498	(41.3)



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16 A breakdown of the total annual dividend (in dollar value) for the issuer’s latest full year and its previous full year as follows:

	FY2024	FY2023
	(Unaudited)	(Audited)
	\$'000	\$'000
Ordinary shares (tax exempt first-tier)		
-Interim	-	-
-Final	-	-

17 Use of Proceeds

Pursuant to the initial public offering, the Company received gross proceeds of \$4.6 million from the issuance of New Shares. As at the date of this announcement, the gross proceeds from the issuance of the New Shares have been utilised as follows:

	Amount allocated (as disclosed in the Offer Document)	Amount utilised as at the date of this announcement	Balance as at the date of this announcement
	\$'000	\$'000	\$'000
Expansion through acquisitions, joint ventures strategic alliances, and/or investments into overseas ventures	1,277	-	1,277
Acquisition of new equipment, plant and other machinery	957	-	957
General working capital	957	21 ⁽¹⁾	936
Payment of listing and application fees, professional fees, placement commissions and miscellaneous	1,429	1,429	-
Total	4,620	1,450	3,170

Notes:

⁽¹⁾ The amount utilised for general working capital purposes as at the date of this announcement 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 Offer Document.

By Order of the Board

Tan Buan Joo
Managing Director and Executive Chairman
26 February 2025