ATTIKA
INTERIOR+MEP

FULL SERVICE COMMERCIAL INTERIOR DECORATION AND MEP ENGINEERING COMPANY

Placement in respect of 21,000,000 Placement Shares at S$0.22 for each Placement Share, payable in full on application

OFFER DOCUMENT DATED 29 OCTOBER 2024

(Registered by the Singapore Exchange Securities Trading Limited acting as agent on behalf of the Monetary Authority of Singapore on 29 October 2024)

This document is important. Before making any investment in the securities being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser(s). You are responsible for your own investment choices.

An application has been made by RHB Bank Berhad ("RHB", the "Full Sponsor", "Issue Manager" and "Placement Agent") to the SGX-ST for permission to deal in, and for the listing and quotation of, all the ordinary shares ("Shares") in the capital of the Company already issued and the new Shares (the "Placement Shares") which are the subject of this Placement (as defined herein) and the Award Shares (as defined herein) on the Catalist Board of the SGX-ST ("Catalist"). The dealing in, and quotation of, the Shares, the Placement Shares and the Award Shares will be in Singapore dollars.

Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares or units of shares traded on the Catalist. You should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with your professional adviser(s).

This Placement is made in or accompanied by this Offer Document that has been registered by the SGX-ST acting as agent on behalf of the Authority. We have not lodged or registered this Offer Document in any other jurisdiction.

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Document. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Document, including the correctness of any of the statements or opinions made or reports contained in this Offer Document. The SGX-ST does not normally review the application for admission but relies on the Full Sponsor and Issue Manager confirming that the Company is suitable to be listed on the Catalist and complies with the Catalist Rules (as defined herein). Neither the Authority nor the SGX-ST has, in any way, considered the merits of the Shares.

The registration of this Offer Document by the SGX-ST as agent acting on behalf of the Authority does not imply that the Securities and Futures Act 2001 of Singapore, or any other legal or regulatory requirements, or requirements under the Catalist Rules, have been complied with.

Acceptance of applications for the Placement Shares will be conditional, *inter alia*, upon the issue of the Placement Shares and permission being granted by the SGX-ST for the listing and quotation of all our existing issued Shares, the Placement Shares and the Award Shares on the Catalist. Monies paid in respect of any application accepted will be returned to you at your own risk, without interest or any share of revenue or other benefit arising therefrom, if the admission and listing do not proceed, and you will not have any claims against us, the Full Sponsor, Issue Manager, and the Placement Agent.

After the expiration of 6 months from the date of registration of this Offer Document, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Document; and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this Offer Document.

Investing in the Shares involves risks which are described in the section entitled "RISK FACTORS" of this Offer Document.

Full Sponsor, Issue Manager and the Placement Agent

RHB

RHB Bank Berhad
(UEN: S99FC5710J)
(Incorporated in Malaysia 196501000373 (6171-M))

ABOUT ATTIKA

Attika Group Ltd. (the **"Company"**, and together with its subsidiary, the **"Group"**) is a Singapore-based full service commercial interior decoration and MEP engineering company, offering a one-stop solution to our customers from design, production, building and project management, to servicing and maintenance for their interior fit-out needs. We serve private and public sector clients, specialising in the following areas:

Interior Decoration and Finishing Works
(Grade L6)

Electrical Engineering
(Grade L5)

Air-Conditioning, Refrigeration and Ventilation Works
(Grade L4)

The highest grading of L6 allows us to participate in tendering for and executing interior decoration projects in the public sector with no tendering limits and project value limits. It allowed us to secure our single largest project to date, with a contract value exceeding S$40.0 million.

COMPETITIVE STRENGTHS

Experienced and dedicated management team

- Our management team possesses in-depth knowledge of all aspects of the interior fit-out industry, established industry networks, and a strong understanding of prevailing market trends and customer demand.
- Our Managing Director and Executive Chairman, Steven Tan, brings over 15 years of experience in the interior fit-out industry to his role. He is supported by our Executive Director, Tang Kim Foo, who has more than 40 years' experience in the same field.

>55
Years of combined industry experience

Strong and proven track record as a one-stop service provider

- We believe that our established track record for quality of works, efficient division of labour and timely delivery within budget will continue to provide us with a competitive edge over our peers to capture new projects.

>40
Projects Completed during the Period Under Review

Established network of business relationships with other industry players and contractors

- Our Group has developed relationships with an extensive network of industry players and contractors whose professional advice and participation are pivotal in the success of an A&A or interior fit-out works project.
- By working with third parties familiar with our Group's operations and preferences and leveraging the existing good working relationships built on collaboration with these industry players and contractors, time and costs are saved in our day-to-day operations, facilitating timely execution.

10
Year Track Record

In-house team of carpenters, workers and tradesmen allowing us to exercise greater control over quality and costs

- We have our own in-house team to deliver a suite of services from interior design, to MEP services, and custom-built carpentry and metalwork services to our customers and hence maintain greater control over quality and costs

58
Full-time carpenters, workers and tradesmen

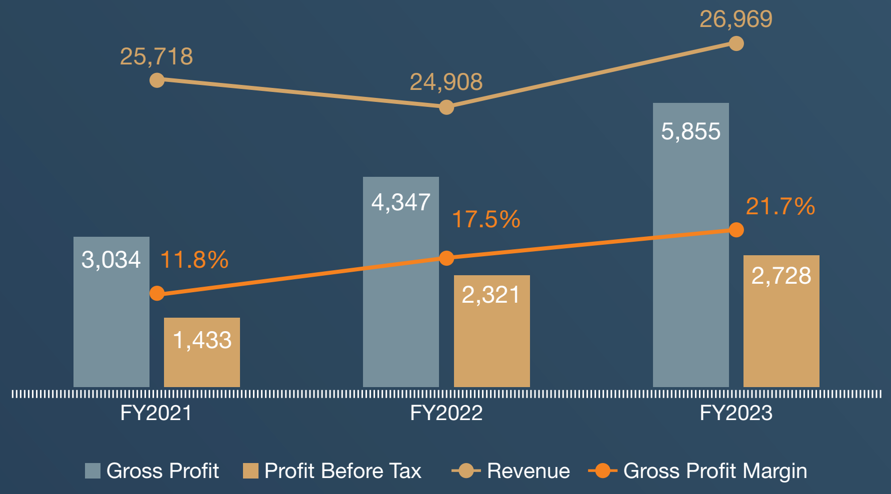
AWARDS

Singapore Enterprise Medal of Honour Recipient 2019

Singapore Prestige Award 2020/2021

Top Design & Build Award 2020/2021

FINANCIAL HIGHLIGHTS Selected results of operations of our Group (S$'000)



S$8.0 million
Cash and cash equivalents as at the Latest Practicable Date

S$5.4 million
Net Asset Value as at 31 March 2024

S$22.1 million
3M2024 Revenue, representing >80% of FY2023 Revenue

Please refer to the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Position" of this Offer Document for more details.

PROPOSED DIVIDENDS

Our Board of Directors intend to recommend and distribute dividends of

At least 20%

of our profit attributable to equity holders of the Company in respect of FY2024 and FY2025.

Please refer to the section entitled "Dividend Policy" of this Offer Document for more information.

PROSPECTS AND TRENDS

- Demand for interior fit-out services expected to increase due to growth of the interior fit-out industry and the construction industry.
- Strong government support in the construction sector and a robust pipeline of projects are expected to result in continuous growth in the interior fit-out works industry.
- We expect higher supply and occupancy rates for commercial developments and growing pipeline of Singapore's education and healthcare institutions.
- Tourism rebounds make the interior fit-out works industry well-positioned to capture the growing demand from tourism-related properties in order to make Singapore an attractive destination for foreign visitors.

S$31 – S$38 billion
Singapore's projected annual overall construction demand between 2025 and 2028

S$4.8 – S$7.4 billion
Expected size of the interior fit-out works industry by 2027

ORDER BOOK

S$33.9 million
As at the Latest Practicable Date

BUSINESS STRATEGIES AND FUTURE PLANS

Expanding our business through new investments, acquisitions of assets and businesses

- We plan to focus on expanding our business in Singapore and embark on new markets in neighbouring countries, such as Malaysia, to strive to gain new customer networks, and have better control over our project costs, lead time and quality.

- Our planned expansion will focus on businesses which are ancillary, complementary or strategic to our existing core business, such as interior fit-out companies to cater to a different market segment, downstream operations to support our core business, and dormitory spaces to cater to our workers' accommodation needs.

Acquisition and purchase of new equipment and machinery

- We intend to expand our manufacturing capacity, such as for carpentry and metalworks products, to meet product demand for our existing and future projects. By supplying our own products, we hope to attain greater control over project costs, lead times and/or quality.

- As such, our Group intends to purchase new equipment such as computer numerical control equipment and machinery to automate production processes.

Diversifying into the residential and hospitality sectors

- With our established track record in the commercial market segment, we believe that we are well-positioned to secure projects in both the residential and hospitality sectors.

- We aim to leverage our existing market position, to generate referrals for new business in the residential and hospitality sectors, thereby expanding and diversifying our business portfolio.

CONTENTS

CONTENTS

CONTENTS

CONTENTS

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Steven Tan (Managing Director and Executive Chairman) Tang Kim Foo (Executive Director) Ong Shen Chieh (Wang Shengjie) (Lead Independent Director) Sim Chee Siong (Independent Director) Toh Shih Hua (Independent Director)
JOINT COMPANY SECRETARIES	:	Sim Yok Teng, LLB (High Merit) Yap Yoke Peng, Associate (ISCA)
REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	:	2 Sims Close #01-03/04 Gemini @ Sims Singapore 387298
FULL SPONSOR, ISSUE MANAGER AND THE PLACEMENT AGENT	:	**RHB Bank Berhad** 90 Cecil Street #03-00 RHB Bank Building Singapore 069531
INDEPENDENT AUDITOR AND REPORTING ACCOUNTANT	:	**Baker Tilly TFW LLP** 600 North Bridge Road #05-01 Parkview Square Singapore 188778 Partner-in-charge: Ong Kian Guan (a practicing member of the Institute of Singapore Chartered Accountants)
SOLICITORS TO THE PLACEMENT AND LEGAL ADVISER TO OUR COMPANY ON SINGAPORE LAW	:	**Opal Lawyers LLC** 30 Cecil Street #10-01/02 Prudential Tower Singapore 049712
LEGAL ADVISER TO THE FULL SPONSOR, ISSUE MANAGER AND THE PLACEMENT AGENT ON SINGAPORE LAW	:	**Harry Elias Partnership LLP** 4 Shenton Way #17-01 SGX Centre 2 Singapore 068807
INDEPENDENT MARKET RESEARCH CONSULTANT	:	**Converging Knowledge Pte. Ltd.** 19 Keppel Road #07-04 Jit Poh Building Singapore 089058
SHARE REGISTRAR	:	**In.Corp Corporate Services Pte. Ltd.** 30 Cecil Street #19-08 Prudential Tower Singapore 049712

CORPORATE INFORMATION

PRINCIPAL BANKERS	:	**RHB Bank Berhad** 90 Cecil Street #03-00 RHB Bank Building Singapore 069531
		United Overseas Bank Limited 80 Raffles Place UOB Plaza 2 Singapore 048624
		Maybank Singapore Limited 2 Battery Road #01-01 Maybank Tower Singapore 049907
RECEIVING BANK	:	**RHB Bank Berhad** 90 Cecil Street #03-00 RHB Bank Building Singapore 069531

In this Offer Document and the accompanying Application Forms, unless the context otherwise requires, the following definitions apply:

Our Group and other entities in which we have an interest

"Attika SG" or "Subsidiary"	:	Attika Interior + MEP Pte. Ltd., our principal subsidiary
"Company"	:	Attika Group Ltd.
"Group"	:	Our Company and our Subsidiary as at the date of this Offer Document

Other Corporations and Agencies

"ACRA"	:	Accounting and Corporate Regulatory Authority of Singapore
"Authority" or "MAS"	:	The Monetary Authority of Singapore
"BCA"	:	Building and Construction Authority
"CDP"	:	The Central Depository (Pte) Limited
"CPF"	:	The Central Provident Fund
"Full Sponsor", "Issue Manager", "Placement Agent" or "RHB"	:	RHB Bank Berhad
"Independent Auditor and Reporting Accountant" or "Baker Tilly"	:	Baker Tilly TFW LLP
"Independent Market Research Consultant"	:	Converging Knowledge Pte. Ltd.
"IRAS"	:	Inland Revenue Authority of Singapore
"MOM"	:	Ministry of Manpower
"Receiving Bank"	:	RHB Bank Berhad
"SCCS"	:	Securities Clearing & Computer Services (Pte) Ltd
"SGX-ST" or "Exchange"	:	Singapore Exchange Securities Trading Limited
"Share Registrar"	:	In.Corp Corporate Services Pte. Ltd.
"SIC"	:	Securities Industry Council of Singapore

General

"3M"	:	The 3-month financial period ended 31 March
"Application Forms"	:	The printed application forms to be used for the purpose of the Placement and which form part of this Offer Document
"Application List"	:	The list of applications for the subscription of the Placement Shares
"Associate"	:	(a) In relation to any director, CEO, substantial shareholder or controlling shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; or (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more of the total votes attached to all the voting shares; (b) In relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more or may, where the context so requires, have the meaning ascribed to it in the Fourth Schedule to the SFR
"Attika PSP"	:	The performance share plan of our Company known as the "Attika Performance Share Plan", as described in Appendix F of this Offer Document
"Audit Committee"	:	The audit and risk committee of our Company as at the date of this Offer Document, unless otherwise stated
"Audited Combined Financial Statements"	:	The Audited Combined Financial Statements for the Financial Years Ended 31 December 2021, 2022 and 2023 as set out in Appendix A of this Offer Document
"Award"	:	A contingent award of Shares granted under the Attika PSP

"Award Shares"	:	The new Shares which may be allotted and issued from time to time pursuant to the release of Awards granted under the Attika PSP
"Board" or "Board of Directors"	:	The Board of Directors of our Company as at the date of this Offer Document, unless otherwise stated
"CAGR"	:	Compound annual growth rate
"Catalist"	:	The sponsor-supervised listing platform of the SGX-ST
"Catalist Rules"	:	Any or all of the rules in Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as may be amended, varied or supplemented from time to time
"CEO"	:	Chief Executive Officer
"Companies Act"	:	The Companies Act 1967 of Singapore, as may be amended, varied or supplemented from time to time
"Constitution"	:	The constitution of our Company, as may be amended, varied or supplemented from time to time
"Controlling Shareholder"	:	A person who (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in the company. The Exchange may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over our Company
"COVID-19"	:	Coronavirus disease 2019, an infectious disease caused by the SARS-CoV-2 virus
"Directors"	:	The directors of our Company as at the date of this Offer Document, unless otherwise stated
"Entity"	:	Includes a corporation, an unincorporated association, a partnership and the government of any state, but does not include a trust
"EPS"	:	Earnings per Share
"Executive Directors"	:	The executive Directors of our Company as at the date of this Offer Document, unless otherwise stated
"Executive Officers"	:	The executive officers of our Company as at the date of this Offer Document, unless otherwise stated
"FC"	:	Financial Controller
"Foreign Workers"	:	Non-Singapore citizens who hold work permits or S passes

"FY"	:	Financial year ended or ending 31 December, as the case may be
"GST"	:	Goods and services tax
"Issue Price"	:	S$0.22 for each Placement Share, payable in full on application
"IT"	:	Information technology
"Independent Directors"	:	The non-executive independent Directors of our Company as at the date of this Offer Document, unless otherwise stated
"Industry Report"	:	The independent industry report prepared by the Independent Market Research Consultant, the extract of which is set out in the section of this Offer Document entitled "Prospects and Future Plans"
"Latest Practicable Date"	:	16 September 2024, being the latest practicable date prior to the lodgement of this Offer Document with the SGX-ST acting as agent on behalf of the Authority
"Listing"	:	The proposed listing of our Company and quotation of our Shares on Catalist
"Listing Manual"	:	The listing manual of the SGX-ST, as may be amended, varied or supplemented from time to time
"Management and Placement Agreement"	:	The management and placement agreement dated 29 October 2024 entered into between our Company and RHB pursuant to which RHB shall: (i) sponsor and manage the Placement; and (ii) procure subscribers for the Placement Shares, as described in the section entitled "Sponsorship, Management and Placement Arrangements" of this Offer Document
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"NAV"	:	Net asset value
"Nominating Committee"	:	The nominating committee of our Company as at the date of this Offer Document, unless otherwise stated
"Non-Executive Directors"	:	The non-executive Directors of our Company (including Independent Directors) as at the date of this Offer Document, unless otherwise stated
"NTA"	:	Net tangible assets

"Offer Document"	:	This offer document dated 29 October 2024 issued by our Company in respect of the Placement
"PAT"	:	Profit, net of tax, attributable to equity holders of our Company
"PBT"	:	Profit before tax
"PER"	:	Price earnings ratio
"Period Under Review"	:	The period which comprises FY2021, FY2022, FY2023 and 3M2024
"Placement"	:	The placement by the Placement Agent of the Placement Shares on behalf of our Company for subscription at the Issue Price, subject to and on the terms and conditions of this Offer Document
"Placement Shares"	:	The 21,000,000 new Shares which are the subject of the Placement
"PRC"	:	The People's Republic of China
"Relevant Period"	:	The Period Under Review and the period from 1 April 2024 to the Latest Practicable Date
"Remuneration Committee"	:	The remuneration committee of our Company as at the date of this Offer Document, unless otherwise stated
"Restructuring Exercise"	:	The corporate restructuring exercise undertaken in connection with the Placement, as described in the section entitled "Restructuring Exercise" of this Offer Document
"Securities Account"	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account
"Service Agreements"	:	The service agreements entered into between our Company and our Executive Directors, as described in the section entitled "Directors, Executive Officers and Employees – Service Agreements" of this Offer Document
"SFA"	:	The Securities and Futures Act 2001 of Singapore, as may be amended, varied or supplemented from time to time
"SFR"	:	The Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018 of Singapore, as may be amended, varied or supplemented from time to time

"SFRS(I)"	:	The Singapore Financial Reporting Standards (International)
"SGXNET"	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
"Shareholder(s)"	:	Registered holders of Shares, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
"Share(s)"	:	Ordinary shares in the capital of our Company
"Sub-Division"	:	The sub-division of our Shares into 115,000,000 Shares, which was effected on 25 September 2024
"Substantial Shareholder"	:	A person who has an interest in our Shares of an aggregate of not less than 5.0% of the total votes attached to all our Shares

Currencies, Units and Others

"HKD"	:	Hong Kong Dollar, being the lawful currency of Hong Kong
"N.A."	:	Not applicable
"N.M."	:	Not meaningful
"S$" and "cent"	:	Singapore Dollar and cent, respectively, being the lawful currency of the Republic of Singapore
"sq m"	:	Square metre
"US$"	:	United States Dollar, being the lawful currency of the United States of America
"%"	:	Per centum or percentage

Names used in this Offer Document		**Names in NRIC**
"Steven Tan"	:	Tan Buan Joo@Tan Ken Liang

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA or any statutory modification thereof, as the case may be.

The term "**entity**" shall have the same meaning ascribed to it in Section 2 of the SFA, while the terms "**associated company**", "**related corporation**", "**related entity**" and "**subsidiary**" shall have the same meanings ascribed to them respectively in Paragraph 1 of the Fourth Schedule of the SFR.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Offer Document and the Application Forms to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the SFR, the Catalist Rules or any statutory modification thereof and used in this Offer Document and the Application Forms shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the SFR, the Catalist Rules or any statutory modification thereof, as the case may be.

Any reference in this Offer Document and the Application Forms to Shares being allotted to an applicant includes allotment to CDP for the account of that applicant.

Any reference to a time of day in this Offer Document and the Application Forms shall be a reference to Singapore time, unless otherwise stated.

Any reference to "we", "us", "our", "ourselves" or their other grammatical variations thereof in this Offer Document is a reference to our Company, our Group or any member of our Group as the context requires.

Any discrepancies in the tables included herein between the listed amounts and the total thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them. Where applicable, figures and percentages are rounded off.

Any information on our website or any website directly or indirectly linked to such website does not form part of this Offer Document and should not be relied upon by any applicant for our Placement Shares.

GLOSSARY OF TECHNICAL TERMS

To facilitate a better understanding of our business, the following glossary provides a description of some of the technical terms and abbreviations used in this Offer Document. The terms and their meanings may not correspond to standard industry meanings or usage of these terms.

"A&A"	:	Addition and alteration works
"consultants"	:	Refers to architects, civil and structural engineers, mechanical and electrical engineers, quantity surveyors or other specialist consultants engaged in construction projects
"GB1"	:	General builder licence class 1 allowing the licence holder to undertake projects of any value. Required for builders carrying out building works where plans are to be approved by the BCA
"CR06"	:	Interior decoration and finishing works category under the BCA. Includes interior design, planning and the decoration of buildings such as ceiling panels, partitions, built-in fitments, raised floor works, plastering and tiling
"CR09"	:	Repairs and redecoration category under the BCA. Includes repainting and minor non-structural repair of buildings and existing structures. These works should not include A&A works involving structural changes
"CW01"	:	General building category under the BCA. Includes all types of building works in connection with any structure, being built or to be built, for the support, shelter and enclosure of persons, animals, chattels or movable property of any kind, requiring in its construction the use of more than two unrelated building trades and crafts. Such structures include multi-storey carparks, buildings for parks and playgrounds and other recreational works, industrial plants and utility plants. Scope of work includes A&A works on buildings involving structural changes and installations of roofs
"ISO 45001"	:	The certification which specifies the requirements for an occupational health and safety management system developed for managing the occupational health and safety risks associated with a business
"ISO 9001"	:	The certification which specifies the requirements for a quality management system for any organisation that needs to demonstrate its ability to consistently provide products that meet customers' and applicable requirements and aim to enhance customer satisfaction

GLOSSARY OF TECHNICAL TERMS

"ISO 14001"	:	The certification which specifies the requirements for an environmental management system to enable an organisation to develop and implement a policy and objectives to control the impact of its activities, products or services on the environment
"ME01"	:	Air-conditioning, refrigeration and ventilation works category under the BCA. Includes installation, commissioning, maintenance and repairs of air-conditioning, refrigeration, cold rooms, cooling towers, heating and ventilation systems
"ME02"	:	Building automation, industrial and process control systems category under the BCA. Includes installation and maintenance of microprocessor or computer based building control systems (such as integrated environmental control, fire and security computer control system), and industrial process control systems
"ME04"	:	Communication and security systems category under the BCA. Includes installation and maintenance of communications systems (such as intercom and wireless radios), security systems (such as closed circuit television systems, security alarms, car park security controls and card access systems), and central antenna television systems
"ME05"	:	Electrical engineering category under the BCA. Includes installation, testing, commissioning, maintenance and repair of electrical based systems such as switchgears, transformers and large generators. It also includes electrical installations (such as lightings) in building and marine vessels
"ME06"	:	Fire prevention and protection systems category under the BCA. Includes installation and maintenance of fire alarms and prevention and protection systems, as well as the supply of fire extinguishers and fire hoses if these items are part and parcel of the system installation or maintenance contract
"ME12"	:	Plumbing and sanitary works category under the BCA. Includes installation, repairs and servicing of water and gas pipes, sanitary works and plumbing fixtures
"M&E"	:	Mechanical and electrical
"MEP"	:	Mechanical, electrical and plumbing
"MYE"	:	Man-Year Entitlements

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Document, statements made in press releases and oral statements that may be made by us or our Directors, Executive Officers or employees acting on our behalf that are not statements of historical fact, constitute "forward-looking statements". You can identify some of these forward-looking statements by terms such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "will" and "would" or similar words and phrases. However, you should note that these words are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial position, business strategies, plans and prospects are forward-looking statements.

These forward-looking statements, including without limitation, statements as to:

(a) our revenue and profitability;

(b) cost measures;

(c) expected growth in demand;

(d) expected industry trends and developments;

(e) planned strategy, anticipated expansion and development plans; and

(f) other matters discussed in this Offer Document regarding matters that are not historical facts,

are only predictions.

These forward-looking statements reflect our current views with respect to future events and are not guarantees of future performance.

These statements are based on our beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be inaccurate.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include, among others:

(a) changes in political, social, economic and stock or securities market conditions and the regulatory environment, laws and regulations and interpretation thereof in the countries in which we conduct business;

(b) changes in currency exchange or interest rates;

(c) our inability to realise our anticipated growth strategies and expected internal growth;

(d) changes in the availability and prices of goods and services we need to operate our business;

(e) changes in customers' preference;

(f) changes in competitive conditions and our ability to compete under these conditions from time to time;

(g) changes in our future capital needs and the availability of financing and capital to fund these needs;

(h) our inability to implement our business strategies and future plans;

(i) the factors described in the section entitled "Risk Factors" of this Offer Document; and

(j) other factors beyond our control including but not limited to, prolonged lockdowns and/or travel restrictions imposed by authorities in jurisdictions where we operate or carry out our business.

This list of important factors is not exhaustive. Additional factors that could cause actual results, performance or achievement to differ materially from those expected, expressed or implied by the forward-looking statements in this Offer Document include, but are not limited to, those discussed in the sections entitled "Risk Factors", "Dividend Policy", "General Information on our Group" and "Management's Discussion and Analysis of Results of Operations and Financial Position" of this Offer Document.

All forward-looking statements made by or attributable to us, or persons acting on our behalf, contained in this Offer Document, press releases or oral statements are expressly qualified in their entirety by the above factors. These forward-looking statements are applicable only as at the date of this Offer Document.

Given the risks and uncertainties that may cause our actual future results, performance or achievements to be materially different from those expected, expressed or implied by the forward-looking statements in this Offer Document, undue reliance must not be placed on those statements which apply only as at the date of this Offer Document. Neither our Company, our Directors, the Full Sponsor, Issue Manager and the Placement Agent nor any other person represents or warrants that our actual future results, performance or achievements will be as discussed in those statements. Our actual future results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by us. Further, our Company, our Directors, the Full Sponsor, Issue Manager and the Placement Agent disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future.

The section entitled "Prospects and Future Plans" of this Offer Document as well as other parts of this Offer Document may (to the extent applicable) contain data, information, financial analysis, forecast, figures and statements (including market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications) which are forward-looking and based on certain assumptions and projections. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information. Neither we, the Full Sponsor, Issue Manager and the Placement Agent, nor person(s) acting on our or their behalf have conducted an independent review or verified the accuracy or veracity of such data, information, financial analysis, forecast, figures and statements, assumptions and projections ("**Experts' Data**"). No representation is made by us, the Full Sponsor, Issue Manager and the Placement Agent, or any person(s) acting on our or their behalf in respect of any of the Experts' Data and neither we, the Full Sponsor, Issue Manager and the Placement Agent, nor person(s) acting on our or their behalf take any responsibility for any of the Experts' Data. Where any of the Experts' Data or any information in this Offer Document has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of our Directors, the Full Sponsor, Issue Manager and the Placement Agent, and any person(s) acting on our or their behalf has been to ensure that such Experts' Data or information has been accurately and correctly extracted from these sources and/or reproduced in this Offer Document in its proper form and context.

We are, however, subject to the provisions of the SFA, the SFR and the Catalist Rules regarding corporate disclosure. In particular, pursuant to Section 241 of the SFA, if after this Offer Document is registered but before the close of the Placement, we become aware of (a) a false or misleading statement or matter in this Offer Document; (b) an omission from this Offer Document of any information that should have been included in it under the SFA, the SFR or the Catalist Rules; or (c) a new circumstance that has arisen since the Offer Document was lodged with the SGX-ST acting as agent on behalf of the Authority and would have been required by the SFA, the SFR or the Catalist Rules to be included in this Offer Document, if it had arisen before this Offer Document was lodged, and that is materially adverse from the point of view of an investor, we may, in consultation with the Full Sponsor, Issue Manager and the Placement Agent, lodge a supplementary or replacement offer document with the SGX-ST acting as agent on behalf of the Authority.

Where such changes occur and are material or are required to be disclosed by law, we will comply with the relevant provisions of the SFA, the SFR and the Catalist Rules and make an announcement of the same to the SGX-ST and the public and, if required, lodge a supplementary or replacement offer document with the SGX-ST acting as agent on behalf of the Authority pursuant to the SFA. All applicants should take note of any such announcement, or supplementary or replacement offer document and, upon the release of the same, shall be deemed to have notice of such changes.

This Offer Document includes market and industry data and forecasts that have been obtained from private interviews, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information.

We have commissioned the Independent Market Research Consultant to conduct an analysis of the interior fit-out works industry in Singapore and prepare the Industry Report. A summary of the Industry Report is set out under the section entitled "Prospects and Future Plans – Industry Overview and Prospects" of this Offer Document. Reports and industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While our Company, the Full Sponsor, Issue Manager and the Placement Agent believe that the third party information and data contained in this Offer Document are reliable, and have taken reasonable actions to ensure that the information is extracted accurately and in its proper context, our Company, the Full Sponsor, Issue Manager and the Placement Agent cannot ensure the accuracy of the information or data, and have not independently verified the information or data or ascertained the underlying assumptions relied upon therein. Consequently, none of us, the Full Sponsor, Issue Manager and the Placement Agent or their respective officers, agents, employees and advisers makes any representation as to the accuracy or completeness of such information and shall not be obliged to provide any updates on the same.

SELLING RESTRICTIONS

This Offer Document does not constitute an offer, solicitation or placement to subscribe for the Placement Shares in any jurisdiction in which such offer, solicitation or placement is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or placement.

No action has been or will be taken under the requirements of the legislation or regulations of, or of the legal or regulatory requirements of any jurisdiction, except for the lodgement and/or registration of this Offer Document in Singapore in order to permit a public offering of the Placement Shares and the public distribution of this Offer Document in Singapore. The distribution of this Offer Document and the offering of the Placement Shares in certain jurisdictions may be restricted by the relevant laws in such jurisdictions. Persons who may come into possession of this Offer Document are required by our Company, the Full Sponsor, Issue Manager and the Placement Agent to inform themselves about, and to observe and comply with, any such restrictions at their own expense and without liability to our Company, the Full Sponsor, Issue Manager and the Placement Agent.

Persons to whom a copy of this Offer Document has been issued shall not circulate to any other person, reproduce or otherwise distribute this Offer Document or any information herein for any purpose whatsoever nor permit or cause the same to occur.

By accepting this Offer Document, you agree to be bound by the foregoing limitations. No part of this Offer Document may be (i) copied, photocopied or duplicated in any form by any means, or (ii) distributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose.

LISTING ON CATALIST

RHB has made an application to the SGX-ST for permission to deal in, and for the listing and quotation of, all our existing issued Shares, the Placement Shares and the Award Shares, on the Catalist. Such permission will be granted when our Company has been admitted to Catalist. The dealing in, and listing and quotation of our Shares, the Placement Shares and the Award Shares will be in Singapore Dollars.

Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Mainboard of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares or units of shares traded on the Catalist. Applicants should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with their professional adviser(s).

The Placement is made in or accompanied by this Offer Document that has been registered by the SGX-ST acting as agent on behalf of the Authority. We have not lodged or registered this Offer Document in any other jurisdiction.

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Document. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Document, including the correctness of any of the statements or opinions made or reports contained in this Offer Document. The SGX-ST does not normally review the application for admission to the Catalist but relies on the Full Sponsor and Issue Manager confirming that our Company is suitable to be listed on the Catalist and complies with the Catalist Rules. Neither the Authority nor the SGX-ST has in any way considered the merits of the Shares.

The registration of this Offer Document by the SGX-ST acting as agent on behalf of the Authority does not imply that the SFA, or any other legal or regulatory requirements, or requirements under the SGX-ST's listing rules, has been complied with.

Acceptance of applications will be conditional upon, *inter alia*, the allotment and issuance of the Placement Shares and upon the permission granted by the SGX-ST to deal in, and for the listing and quotation of, all our existing issued Shares, the Placement Shares and the Award Shares on the Catalist. Monies paid in respect of any application accepted will be returned to you at your own risk, without interest or any share of revenue or other benefit arising therefrom, if the admission and listing do not proceed, and you will not have any claims against us, our Directors, the Full Sponsor, Issue Manager, and the Placement Agent, or our advisers or agents.

After the expiration of 6 months from the date of registration of this Offer Document, no person shall make an offer of securities, or allot, issue or sell any of our Shares, on the basis of this Offer Document; and no officer or equivalent person or promoter of our Company will authorise or permit the offer of any of our Shares or the allotment, issue or sale of any of our Shares, on the basis of this Offer Document.

We are subject to the provisions of the SFA, the SFR and the Catalist Rules regarding corporate disclosure. In particular, pursuant to Section 241 of the SFA, if after this Offer Document is registered but before the close of the Placement, we become aware of:

(a) a false or misleading statement in this Offer Document;

(b) an omission from this Offer Document of any information that should have been included in it under the SFA, the SFR or the Catalist Rules; or

(c) a new circumstance that has arisen since this Offer Document was lodged which would have been required by the SFA, the SFR or the Catalist Rules to be included in this Offer Document, if it had arisen before this Offer Document was lodged,

and that is materially adverse from the point of view of an investor, we may, in consultation with the Full Sponsor, Issue Manager and the Placement Agent, lodge a supplementary or replacement offer document with the SGX-ST acting as agent on behalf of the Authority, pursuant to Section 241 of the SFA.

In the event that a supplementary or replacement offer document is lodged, with the SGX-ST acting as agent on behalf of the Authority, the Placement shall be kept open for at least 14 days after the lodgement of such supplementary or replacement offer document.

Where prior to the lodgement of the supplementary or replacement offer document, applications have been made under this Offer Document to subscribe for the Placement Shares and:

(a) where the Placement Shares have not been issued to the applicants, our Company shall either:

   (i) within 2 days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement offer document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the same and provide the applicants with an option to withdraw their applications, and take all reasonable steps to make available within a reasonable period the supplementary or replacement offer document to the applicants who have indicated they wish to obtain, or who have arranged to receive, a copy of the supplementary or replacement offer document;

   (ii) within 7 days from the date of lodgement of the supplementary or replacement offer document, give the applicants a copy of the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to withdraw their applications; or

   (iii) treat the applications as withdrawn and cancelled, in which case the applications shall be deemed to have been withdrawn and cancelled, and we shall, within 7 days from the date of lodgement of the supplementary or replacement offer document, return to the applicants all monies the applicants have paid on account of their applications for the Placement Shares, without interest or any share of revenue or other benefit arising therefrom and at their own risk; or

(b) where the Placement Shares have been issued to the applicants, but trading has not commenced, we shall either:

   (i) within 2 days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement offer document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the same and provide the applicants with an option to return to us the Placement Shares which they do not wish to retain title in, and take all reasonable steps to make available within a reasonable period the supplementary or replacement offer document to the applicants who have indicated they wish to obtain, or who have arranged to receive, a copy of the supplementary or replacement offer document;

(ii) within 7 days from the date of lodgement of the supplementary or replacement offer document, give the applicants the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to return to us the Placement Shares which they do not wish to retain title in; or

(iii) treat the issue of the Placement Shares as void, in which case the issue shall be deemed void and we shall within 7 days from the date of lodgement of the supplementary or replacement offer document, return to the applicants all monies the applicants have paid on account of their applications for the Placement Shares, without interest or any share of revenue or other benefit arising therefrom and at their own risk, and the applicants shall not have any rights or claims whatsoever against us, the Full Sponsor, Issue Manager, and the Placement Agent, or our or their advisers or agents.

An applicant who wishes to exercise his option under paragraph (a)(i) or (ii) to withdraw his application shall, within 14 days from the date of lodgement of the supplementary or replacement offer document, notify us of this, whereupon we shall, within 7 days from the receipt of such notification, return to him all monies paid by him on account of his application for those Placement Shares without interest or any share revenue or other benefit arising therefrom and he will not have any claim against our Company, our Directors, the Full Sponsor, Issue Manager and the Placement Agent, or our or their advisers or agents.

An applicant who wishes to exercise his option under paragraph (b)(i) or (b)(ii) to return the Placement Shares issued to him shall, within 14 days from the date of lodgement of the supplementary or replacement offer document, notify us of this and return all documents, if any, purporting to be evidence of title to those Placement Shares, to us, whereupon we shall, within 7 days from the receipt of such notification and documents, if any, return to him all monies paid by him for those Placement Shares, without interest or any share revenue or other benefit arising therefrom and he will not have any claim against our Company, our Directors, the Full Sponsor, Issue Manager, and the Placement Agent, or our or their advisers or agents, and the issue of those Placement Shares shall be deemed to be void.

Pursuant to Section 242 of the SFA, the Authority may, in certain circumstances issue a stop order (the "**Stop Order**") to our Company, directing that no Shares or no further Shares to which this Offer Document relates, be allotted or issued. Such circumstances will include a situation where this Offer Document (i) contains any statement or matter which, in the Authority's opinion, is false or misleading, (ii) omits any information that should have been included in it under the SFA, (iii) does not, in the Authority's opinion, comply with the requirements of the SFA, or (iv) the Authority is of the opinion that it is in the public interest to do so.

In the event that the Authority issues a Stop Order and applications to subscribe for the Placement Shares have been made prior to the Stop Order, then:

(a) where the Placement Shares have not been allotted and issued to the applicants, the applications for the Placement Shares shall be deemed to have been withdrawn and cancelled and our Company shall, within 14 days from the date of the Stop Order, return the applicants all monies the applicants have paid on account of their applications for the Placement Shares; or

(b) where the Placement Shares have been allotted and issued to the applicants, but trading has not commenced, the issue of the Placement Shares shall be deemed to be void and our Company shall, within 14 days from the date of the Stop Order, return to the applicants all monies paid by them for the Placement Shares.

Where monies are to be returned to applicants for the Placement Shares, it shall be paid to the applicants without any interest or any share of revenue or benefit arising therefrom at the applicants' own risk, and the applicants will not have any claim against our Company, our Directors, the Full Sponsor, Issue Manager, and the Placement Agent, or our or their advisers or agents.

This Offer Document has been seen and approved by our Directors, and they individually and collectively accept full responsibility for the accuracy of the information given in this Offer Document and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, (i) the facts stated and the opinions, intentions and expectations expressed in this Offer Document are true, fair and accurate and not misleading in all material respects as at the date of this Offer Document, (ii) there are no material facts the omission of which would make any statement in this Offer Document misleading, and (iii) this Offer Document constitutes a full and true disclosure of all material facts about the Placement, our Group and our Shares. Where information in this Offer Document has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Document in its proper form and context.

No representation, warranty or covenant, expressed or implied, is made by us, our Directors, the Full Sponsor, Issue Manager, and the Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers as to the accuracy or completeness of the information contained herein, and nothing contained in this Offer Document is, or shall, to the extent permitted by law, be relied upon as a promise, representation or covenant by us, our Directors, the Full Sponsor, Issue Manager, and the Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

Neither our Company, our Directors, the Full Sponsor, Issue Manager, and the Placement Agent nor any other parties involved in the Placement is making any representation to any person regarding the legality of an investment in our Shares by such person under any investment or other laws or regulations. No information in this Offer Document should be considered as being business, legal or tax advice regarding an investment in our Shares. Each prospective investor should consult his own legal, financial, tax or other professional adviser regarding an investment in our Shares.

The Placement Shares are offered for subscription solely on the basis of the information contained and the representations made in this Offer Document.

No person has been or is authorised to give any information or to make any representation not contained in this Offer Document in connection with the Placement and, if given or made, such information or representation must not be relied upon as having been authorised by us, our Directors, and/or the Full Sponsor, Issue Manager, and the Placement Agent. Neither the delivery of this Offer Document, the Application Forms nor any document relating to the Placement shall, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change or development reasonably likely to create any change in the affairs of our Group or in any statement of fact or information contained in this Offer Document since the date of this Offer Document. Where such changes occur and are material or are required to be disclosed by law, we will promptly make an announcement of the same to the SGX-ST and if required under the SFA, a supplementary or replacement offer document will be issued and made available to the public after a copy thereof has been lodged with the SGX-ST acting as agent on behalf of the Authority. All applicants should take note of any such announcement, and/or supplementary or replacement offer document and, upon the release of such an announcement, and/or supplementary or replacement offer document, shall be deemed to have notice of such changes.

Save as expressly stated in this Offer Document, nothing herein is, or may be relied upon as, a promise or representation as to our future performance or policies of our Group.

This Offer Document has been prepared solely for the purpose of the Placement and may not be relied upon by any persons other than the applicants in connection with their application for the Placement Shares or for any other purpose.

This Offer Document does not constitute an offer, solicitation or placement to subscribe for the Placement Shares in any jurisdiction in which such offer, solicitation or placement is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or placement.

Notification under Section 309B of the SFA: The Shares are prescribed capital market products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Copies of this Offer Document and the Application Forms may be obtained on request, subject to availability, during office hours from:

RHB Bank Berhad
90 Cecil Street
#07-00 RHB Bank Building
Singapore 069531

An electronic copy of this Offer Document is also available on the Exchange's website at www.sgx.com.

The Placement will open from on 29 October 2024 immediately upon the registration of this Offer document and will remain open until 12.00 noon on 6 November 2024 or for such further period or periods as our Company may, in agreement with the Full Sponsor, Issue Manager, and the Placement Agent, in our absolute discretion decide, subject to any limitation under all applicable laws. In the event a supplementary or replacement offer document is lodged with the SGX-ST acting as agent on behalf of the Authority, the Placement will remain open for at least 14 days after the lodgement of the supplementary or replacement offer document.

Details of the procedures for applications to subscribe for the Placement Shares are set out in Appendix H entitled "Terms, Conditions and Procedures for Applications and Acceptances" of this Offer Document.

INDICATIVE TIMETABLE FOR LISTING

An indicative timetable for the Placement and trading in our Shares is set out below for your reference:

Indicative Date and Time	Event
29 October 2024 / immediately upon registration of this Offer Document, whichever is later	Application List opens
6 November 2024 at 12.00 noon	Close of Application List
8 November 2024 at 9.00 a.m.	Commence trading on a "ready" basis
12 November 2024	Settlement date for all trades done on a "ready" basis

The above timetable is only indicative and is subject to change at our discretion as it assumes that the date of closing of the Application List will be on 6 November 2024, the date of admission of our Company to the Catalist will be on 8 November 2024, the SGX-ST's shareholding spread requirement will be complied with, and the Placement Shares will be issued and fully paid-up prior to 8 November 2024. The actual date on which our Shares will commence trading on a "ready" basis will be announced when it is confirmed by the SGX-ST. All dates and times referred to above are Singapore dates and times.

The above timetable and procedures may be subject to such modification as the SGX-ST may in its absolute discretion decide, including the commencement date of trading on a "ready" basis. All persons trading in our Shares before their Securities Accounts with CDP are credited with the relevant number of Shares do so at the risk of selling Shares which neither they nor their nominees, as the case may be, have been allotted and/or allocated or are otherwise beneficially entitled to.

We, with the agreement of the Full Sponsor, Issue Manager and the Placement Agent, may at our discretion, subject to all applicable laws and regulations and the Catalist Rules, agree to extend or shorten the period during which the Placement is open.

In the event of any changes in the closure of the Application List or the time period during which the Placement is open, we will publicly announce the same:

(a) through an SGXNET announcement to be posted on the Internet at the SGX-ST website www.sgx.com; and

(b) in a major English language newspaper in Singapore.

We will publicly announce the results of the Placement (including the level of subscription for the Placement Shares and the basis of allocation of the Placement Shares pursuant to the Placement), as soon as practicable after the closure of the Application List through the channels described in (a) and (b) above.

We reserve the right to reject or accept, in whole or in part, or to scale down or ballot any application for the Placement Shares, without assigning any reason therefor, and no enquiry and/or correspondence on our decision will be entertained. In deciding the basis of allotment, due consideration will be given to the desirability of allotting the Placement Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.

INDICATIVE TIMETABLE FOR LISTING

The manner and method of applications and acceptances under the Placement will be determined by us, the Full Sponsor, Issue Manager and the Placement Agent. Details of the procedures for applications to subscribe for the Placement Shares are set out in Appendix H of this Offer Document entitled "Terms, Conditions and Procedures for Application and Acceptance".

Investors should consult the SGX-ST announcement of the "ready" trading date on the internet (at the SGX-ST website www.sgx.com) or local newspaper(s) in Singapore, or check with their brokers on the date on which trading on a "ready" basis will commence.

OFFER DOCUMENT SUMMARY

The following summary is qualified in its entirety by, and is subject to, the more detailed information (including the notes thereto) appearing elsewhere in this Offer Document. As it is a summary, it does not contain all the information that potential investors should consider before investing in our Shares. Potential investors should read this entire Offer Document carefully, particularly the matters set out in the section entitled "Risk Factors" of this Offer Document, before deciding to invest in our Shares.

OVERVIEW OF OUR GROUP

Our Company

Our Company was incorporated in Singapore on 7 August 2024 under the Companies Act as a private company limited by shares, under the name of "Attika Group Pte. Ltd.". Following the completion of the Restructuring Exercise, as described in the section entitled "Restructuring Exercise" of this Offer Document, our Company became the holding company of our Group. On 25 September 2024, our Company was converted into a public company limited by shares and our name was changed to "Attika Group Ltd.". Our company registration number is 202432308C.

Our Company is the holding company of our Subsidiary, Attika SG.

Our Business

We are a full service commercial interior decoration and MEP engineering company, offering a one-stop solution to our customers from design, production, building and project management, to servicing and maintenance for their interior fit-out needs. We work with third party contractors and also have our own in-house team comprising approximately 58 full-time carpenters, metal workers, mechanical and engineering tradesmen as at 31 March 2024, to deliver a suite of services from interior design, to MEP services, and custom-built carpentry and metalwork services to our customers. We hold 9 workhead registrations with the BCA covering general building, interior decoration and finishing works, MEP works and other systems-related works, as well as a GB1 builder's licence.

Further details are set out in the section entitled "General Information on Our Group – Business Overview" of this Offer Document.

Our Competitive Strengths

Our Directors believe our competitive strengths are as follows:

- We have an experienced and dedicated management team;
- We have a strong and proven track record as one-stop service provider;
- We have an established network of business relationships with other industry players and contractors; and
- We have an in-house team of carpenters, workers and tradesmen allowing us to exercise greater control over quality and costs.

Further details are set out in the section entitled "General Information on our Group – Competitive Strengths" of this Offer Document.

Our Business Strategies and Future Plans

Our business strategies and future plans are as follows:

- Expanding our business through new investments, acquisitions of assets and/or businesses;
- Acquisition and purchase of new equipment and machinery; and
- Diversifying into the residential and hospitality sectors.

Further details are set out in the section entitled "General Information – Business Strategies and Future Plans" of this Offer Document.

Our Contact Details

Our principal place of business and registered office is located at 2 Sims Close, #01-03/04 Gemini @ Sims, Singapore 387298. Our telephone and facsimile number are +65-6604 9824 and +65-6781 7848, respectively. Our website address is attika-interior.com and our email address is attikaq@attika.com.sg.

Information contained in our website does not constitute part of this Offer Document, and should not be relied upon.

FINANCIAL HIGHLIGHTS

You should read the following summary financial information in conjunction with the full text of this Offer Document, including the "Independent Auditor's Report on the Audited Combined Financial Statements for the Financial Years Ended 31 December 2021, 31 December 2022 and 31 December 2023", the "Independent Auditor's Report on Interim Condensed Unaudited Combined Financial Statements for the Three-Month Period Ended 31 March 2024", and the "Independent Auditor's Report on the Compilation of Unaudited Pro Forma Combined Financial Information for the Financial Year ended 31 December 2023 and Three-Month Period Ended 31 March 2024", as set out in Appendices A, B and C of this Offer Document respectively, and the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Position" of this Offer Document.

Selected items from the Combined Statements of Comprehensive Income

		Audited		**Unaudited**		**Unaudited Pro Forma**	
S$'000	**FY2021**	**FY2022**	**FY2023**	**3M2023**	**3M2024**	**FY2023**	**3M2024**
Revenue	25,718	24,908	26,969	7,115	22,080	26,969	22,080
Cost of sales	(22,684)	(20,561)	(21,114)	(5,513)	(19,461)	(21,114)	(19,461)
Gross profit	3,034	4,347	5,855	1,602	2,619	5,855	2,619
Other income	378	299	891	13	766	891	766
Administrative expenses	(1,744)	(2,031)	(3,323)	(580)	(1,301)	(3,534)	(1,345)
Impairment loss on financial assets	–	–	(18)	–	(406)	(18)	(406)
Finance costs	(235)	(294)	(677)	(136)	(178)	(836)	(217)
Profit before tax	1,433	2,321	2,728	899	1,500	2,358	1,417
Tax expense	–	(252)	(451)	(152)	(204)	(417)	(190)
Profit and total comprehensive income for the year/period	**1,433**	**2,069**	**2,277**	**747**	**1,296**	**1,941**	**1,227**
Pre-Placement EPS (cents)(1)	1.25	1.80	1.98	0.65	1.13	1.69	1.07
Post-Placement EPS (cents)(2)	1.05	1.52	1.67	0.55	0.95	1.43	0.90

Notes:

(1) For comparative purposes, our pre-Placement EPS for the Period Under Review have been computed based on the profit for the financial year or period and the pre-Placement share capital of 115,000,000 Shares.

(2) For comparative purposes, our post-Placement EPS for the Period Under Review have been computed based on the profit for the financial year or period and the post-Placement share capital of 136,000,000 Shares.

Selected items from the Combined Statements of Financial Position

S$'000	Audited As at 31 December 2023	Unaudited As at 31 March 2024	Unaudited Pro Forma As at 31 December 2023	Unaudited Pro Forma As at 31 March 2024
ASSETS				
Non-current assets	7,731	7,717	11,937	11,879
Current assets	13,030	25,587	12,718	25,205
Total assets	**20,761**	**33,304**	**24,655**	**37,084**
LIABILITIES				
Non-current liability	4,516	4,450	8,564	8,451
Current liabilities	12,151	23,465	13,334	24,649
Total liabilities	**16,667**	**27,915**	**21,898**	**33,100**
Total equity	**4,094**	**5,389**	**2,757**	**3,984**
NAV per share (cents)[1]	**3.56**	**4.69**	**2.40**	**3.46**

Note:

(1) The NAV per Share has been computed based on our pre-Placement share capital of 115,000,000 Shares.

THE PLACEMENT

Placement size	:	21,000,000 Placement Shares which will, upon allotment and issue, rank *pari passu* in all respects with the existing issued Shares.
Issue Price	:	S$0.22 for each Placement Share, payable in full on application.
The Placement	:	The Placement comprises a placement by the Placement Agent on behalf of our Company of 21,000,000 Placement Shares at the Issue Price, subject to and on the terms and conditions of this Offer Document.
Purpose of the Placement	:	Our Directors believe that the listing of our Company and the quotation of our Shares on the Catalist will enhance our public image and enable us to tap the capital markets to fund our business growth. The Placement will also provide members of the public, our employees, our business associates, and others who have contributed to the success of our Group with an opportunity to participate in the equity of our Company. In addition, the net proceeds from the Placement will provide us with additional capital to fund our expansion. Please refer to the section entitled “Use of Proceeds and Listing Expenses” of this Offer Document for further details.
Listing status	:	Prior to the Placement, there has been no public market for our Shares. Our Shares will be quoted on the Catalist in Singapore dollars, subject to admission of our Company to the Catalist and permission for dealing in, and for quotation of, our Shares being granted by the SGX-ST and a stop order not being issued.
Risk factors	:	Investing in our Shares involves risks which are described in the section entitled “Risk Factors” of this Offer Document.
Use of proceeds	:	Please refer to the section entitled “Use of Proceeds and Listing Expenses” of this Offer Document for more details.

The Placement

The Placement is for 21,000,000 Placement Shares offered in Singapore for subscription at the Issue Price. The Placement is managed by RHB pursuant to the terms and conditions contained in the Management and Placement Agreement as disclosed in the section entitled "Sponsorship, Management and Placement Arrangements" of this Offer Document.

Prior to the Placement, there has been no public market for our Shares. The Issue Price is determined by us in consultation with RHB after taking into consideration, *inter alia*, prevailing market conditions and estimated market demand for the Placement Shares determined through a book-building process. The Issue Price is the same for all the Placement Shares and is payable in full on application.

Investors may apply to subscribe for any number of Placement Shares in multiples of 1,000 Shares or integral multiples thereof subject to a minimum of 1,000 Placement Shares. In order to ensure a reasonable spread of Shareholders, we have the absolute discretion to prescribe a limit to the number of Placement Shares to be allotted to any single applicant and allot the Placement Shares above or under such prescribed limit as we shall deem fit.

Subject to the terms and conditions set forth in the Management and Placement Agreement entered into between us and RHB as set out in the section entitled "Sponsorship, Management and Placement Arrangements" of this Offer Document, we have appointed RHB and RHB has agreed to act as the full sponsor and issue manager to sponsor and manage the Placement. RHB will receive a management fee and placement fee for its services rendered in connection with the Listing and Placement.

Placement Shares

The Placement Shares are made available to retail and institutional investors in Singapore who may apply through their brokers or financial institutions. Applications for the Placement Shares may only be made by way of printed Application Forms or such other forms of application as the Full Sponsor, Issue Manager and the Placement Agent may in its absolute discretion deem appropriate. The terms, conditions and procedures for applications and acceptances are described in Appendix H entitled "Terms, Conditions and Procedures for Applications and Acceptances" of this Offer Document.

Pursuant to the terms and conditions contained in the Management and Placement Agreement as disclosed in the section entitled "Sponsorship, Management and Placement Arrangements" of this Offer Document, RHB has agreed to procure subscribers for the Placement Shares, at the Issue Price, for a commission of 3.0% of the aggregate Issue Price. RHB may, at its absolute discretion, appoint one or more sub-placement agent(s) to subscribe for, or procure subscribers for the Placement Shares, at the Issue Price.

Subscribers of Placement Shares may be required to pay a brokerage of up to 1.0% of the Issue Price (plus GST thereon, if applicable) to the Placement Agent or any sub-placement agent(s) that may be appointed by the Placement Agent.

Subscription for Placement Shares

None of our Directors or Substantial Shareholders intend to subscribe for the Placement Shares pursuant to the Placement. If such person(s) and/or their respective Associates were to make an application for the Placement Shares and are subsequently allotted and/or allocated such number of Placement Shares, we will make the necessary announcements in accordance with Rule 428 of the Catalist Rules.

To the best of our knowledge and belief, as at the date of this Offer Document, none of our management or employees intend to subscribe for 5.0% or more of the Placement Shares in the Placement.

To the best of our knowledge and belief, as at the date of this Offer Document, we are not aware of any person who intends to subscribe for more than 5.0% of the Placement Shares. However, through a book-building process to assess market demand for our Shares, there may be person(s) who may indicate his interest to subscribe for more than 5.0% of the Placement Shares. If such person(s) were to make an application for more than 5.0% of the Placement Shares pursuant to the Placement and were subsequently allotted such number of Shares, we will make the necessary announcements at the appropriate time. The final allotment of Shares will be in accordance with the shareholding spread and distribution guidelines as set out in Rule 406(1) of the Catalist Rules.

No Shares shall be issued and allotted on the basis of this Offer Document later than 6 months after the date of registration of this Offer Document by the SGX-ST acting as agent on behalf of the Authority.

No Introducers and Consultants

There are no introducers to the Placement and no consultants have been engaged by our Group to assist in (i) any group restructuring exercise in conjunction with the Placement and our application for Listing; or (ii) the issue of securities or securities-based derivatives contracts to investors during the period of 12 months prior to the date of lodgement of this Offer Document, for the purposes of facilitating the Placement and our application for Listing.

Management and Placement Agreement

Subject to the terms and conditions set out in the Management and Placement Agreement as disclosed in the section entitled "Sponsorship, Management and Placement Arrangements" of this Offer Document, our Company has appointed RHB and RHB has agreed to act as the Full Sponsor, Issue Manager and the Placement Agent, to be the sponsor for the Listing, manage the Placement and procure subscriptions for the Placement Shares. RHB will receive a management fee and placement fee for its services rendered in connection with the Listing and the Placement.

Interests of the Full Sponsor, Issue Manager and the Placement Agent

In the reasonable opinion of our Directors, save as disclosed below and in the section entitled "Sponsorship, Management and Placement Arrangements" of this Offer Document, our Company does not have any material relationship with the Full Sponsor, Issue Manager and the Placement Agent, in relation to the Placement:

(a) RHB is the Full Sponsor, Issue Manager, and the Placement Agent in relation to the Listing and Placement;

(b) RHB will be the continuing sponsor of our Company for a period of at least 3 years from the date our Company is admitted to and listed on the Catalist;

(c) RHB is the Receiving Bank for the Placement;

(d) RHB is a Principal Banker of our Group; and

(e) RHB, its subsidiaries, associated companies and/or affiliates ("**RHB Group Companies**") may in the ordinary course of business, extend credit facilities or engage in commercial banking, investment banking, private banking, securities trading, asset and fund management, research, insurance and/or advisory services with any member of our Group, their respective affiliate and/or our Shareholders, and may receive a fee in respect thereof. In addition, in the ordinary course of its business, any member of the RHB Group Companies may at any time offer or provide services to or engage in any transactions (on its own account or otherwise) with any member of our Group, their respective affiliates, our Shareholders or any other entity or other person, and may receive a fee in respect thereof. This may include, but is not limited to, holding long or short positions in securities issued by any member of our Group and/or their respective affiliates, and trading or otherwise effecting transactions, for its own account or the accounts of its customers, in debt or equity (or related derivative instruments) of any member of our Group and/or their respective affiliates.

USE OF PROCEEDS AND LISTING EXPENSES

The estimated net proceeds to be raised by our Company from the issue of the Placement Shares (after deducting the estimated expenses in relation to the Placement of approximately S$1.4 million) is approximately S$3.2 million.

The allocation of the gross proceeds raised from the Placement Shares for each principal intended use of proceeds from the issue of the Placement Shares and the estimated listing expenses are set out below:

	Estimated amount[1] (S$'000)	Estimated amount allocated for each dollar of gross proceeds raised from the Placement[1] (cents)
Use of proceeds from the Placement		
Expansion through acquisitions, joint ventures strategic alliances, and/or investments into overseas ventures	1,277	27.7
Acquisition of new equipment, plant and other machinery	957	20.7
General working capital purposes	957	20.7
Net proceeds from the Placement	**3,191**	**69.1**
Estimated listing expenses		
Professional fees and expenses	1,249	27.0
Placement commission[2]	139	3.0
Miscellaneous expenses (including listing and processing fees)	41	0.9
Total estimated listing expenses[3]	**1,429**	**30.9**
Gross proceeds from the Placement	**4,620**	**100.0**

Notes:

(1) Figures may not add up due to rounding.

(2) The amount of placement commission per Placement Share, agreed upon between the Placement Agent and our Company is 3.0% of the Placement Price for each Placement Share. Please refer to the section entitled "Sponsorship, Management and Placement Arrangements" of this Offer Document for further details.

(3) Of the total estimated listing expenses to be borne by our Company of approximately S$1.4 million, approximately S$221,000 will be capitalised against share capital and the balance of the estimated listing expenses will be charged to the profit and loss account of our Company.

In the reasonable opinion of our Directors, there is no minimum amount which must be raised from the Placement.

Please refer to the section entitled "Prospects and Future Plans – Business Strategies and Future Plans" of this Offer Document for further details of our future plans. In particular, our future plans may be funded apart from the proceeds from the Placement, either through internally generated funds and/or external borrowings. None of the proceeds from the Placement will be used to discharge, reduce or retire any indebtedness of our Group. Save as disclosed above, none of the proceeds from the Placement will be used, directly or indirectly, to acquire or refinance the acquisition of assets.

Pending the deployment of the net proceeds from the issue of the Placement Shares as aforesaid, the funds will be placed in short-term deposits with financial institutions and/or used to invest in short-term money market instruments and/or used for working capital requirements as our Directors may deem appropriate.

We will make periodic announcements on the use of the net proceeds from the Placement as and when the funds are materially disbursed, and provide a status report on the use of the proceeds in our annual report.

The discussion above represents our Company's reasonable estimate of our allocation of the net proceeds from the issue of the Placement Shares based on our current plans and estimates regarding our anticipated expenditures. Actual expenditures may vary from these estimates and our Company may find it necessary or advisable to reallocate the net proceeds within the categories described above or to use portions of the net proceeds for other purposes. In the event that any part of our proposed uses of the net proceeds from the Placement does not materialise or proceed as planned, our Directors will carefully evaluate the situation and may reallocate the intended funding to other purposes for so long as our Directors deem it to be in the interests of our Company and our Shareholders, taken as a whole. Any change in the use of the net proceeds will be subject to the Catalist Rules and appropriate announcements will be made by our Company on SGXNET at the SGX-ST's website, http://www.sgx.com.

In the event that the amount set aside to meet the estimated listing expenses listed above is in excess of the actual expenses incurred, such excess amount will be made available for our general corporate working capital purposes.

SPONSORSHIP, MANAGEMENT AND PLACEMENT ARRANGEMENTS

Pursuant to the Management and Placement Agreement entered into between our Company and RHB, our Company has appointed RHB as the Full Sponsor and Issue Manager to sponsor and manage the admission of the Company to the official list of Catalist and the quotation of and dealing in all the existing issued Shares and the Placement Shares on the Catalist. The Full Sponsor and Issue Manager will receive a sponsorship and management fee for its services rendered in connection with the Listing. Pursuant to a continuing sponsorship agreement, RHB will also receive an annual sponsorship fee for at least 3 years from the date of listing of our Company on the Catalist for acting as our continuing sponsor.

Pursuant to the aforementioned Management and Placement Agreement, our Company has also appointed RHB as the Placement Agent to procure subscriptions for the Placement Shares, at the Issue Price, subject to the terms and on the conditions set out therein. The Placement Agent will receive from our Company a placement commission of 3.0% of the aggregate Issue Price for the total number of Placement Shares successfully procured for subscription by the Placement Agent. The Placement Agent may, at its absolute discretion, appoint one or more sub-placement agents for the Placement Shares. Payment of the Placement commission shall be made whether or not any allotment or issue of the Placement Shares is made to the Placement Agent or its nominees. Subscribers of the Placement Shares may be required to pay the Placement Agent an end placees' commission of up to 1.0% of the Issue Price (including GST, if applicable) for each Placement Share.

The Management and Placement Agreement may be terminated by RHB on the occurrence of certain events including the following:

(a) any breach of warranties or undertakings of our Company in the Management and Placement Agreement, including but not limited to where our Company fails and/or neglects to facilitate RHB to register or lodge a supplementary or replacement offer document (as the case may be) if we become aware of or if it comes to the notice of RHB or any of our professional advisers of:

    (i) a false or misleading statement or matter in this Offer Document;

    (ii) an omission from this Offer Document of any information that should have been included in it under the Catalist Rules and/or the SFA; or

    (iii) a new circumstance that has arisen since this Offer Document was lodged with the SGX-ST acting as agent on behalf of the Authority and would have been required by the Catalist Rules and/or the SFA to be included in this Offer Document if it had arisen before this Offer Document was lodged,

    that is materially adverse from the point of view of an investor;

(b) any occurrence of a specified event (as described in the Management and Placement Agreement) which comes to the knowledge of RHB;

(c) any adverse change, or any development involving a prospective adverse change, in the condition (business, trading, operational, financial or otherwise), performance or general affairs of our Company, our Subsidiary, or of our Group as a whole;

(d) any introduction or prospective introduction of or any change or prospective change in any legislation, regulation, order, notice, policy, rule, guideline or directive (whether or not having the force of law and including, without limitation, any directive, notice or request issued by ACRA, the Authority, the SIC, the SGX-ST or relevant authorities in Singapore or elsewhere) or in the interpretation or application thereof by any court, government body, regulatory authority or other competent authority in Singapore or elsewhere including but not limited to foreign exchange controls in Singapore or overseas;

(e) any change, fluctuations, or any development involving a prospective change, or any crisis, in local, national, regional or international financial (including, without limitation, to the conditions in the stock market, foreign exchange market, inter-bank market or interest rates or money market in Singapore or any other jurisdictions), political, industrial, legal, monetary or economic conditions, taxation or exchange controls (including but not limited to the imposition of any moratorium, suspension or restriction on trading in securities generally on the SGX-ST due to exceptional financial circumstances or otherwise, adverse changes in foreign exchange controls in Singapore and overseas or any combination of any such changes or developments or crisis or any deterioration of any such conditions), or any combination of any such changes or developments or crisis, or deterioration of any such conditions;

(f) any imminent threat or occurrence of any local, national, or international outbreak or escalation of hostilities, insurrection, terrorist attacks or armed conflict, whether war has been declared or not, or any riot, uprising against constituted authority, civil commotion, disorder, rebellion, insurrection, military or usurped power or any natural catastrophe or other acts of God (whether or not involving financial markets in any jurisdiction);

(g) any regional or local outbreak of disease that may have an adverse effect on the financial markets;

(h) the issue by the SGX-ST of a notice of refusal to admit our Company to the Catalist, or a stop order or similar order by MAS, the SGX-ST, or any other competent authority that would prevent or prohibit the completion of the Placement or Listing; or

(i) any other occurrence of any nature whatsoever, which event or events may in the reasonable opinion of RHB (i) result or be likely to result in an adverse fluctuation or adverse conditions in the stock market of Singapore or other internationally recognised stock markets; or (ii) be likely to prejudice the success of the offer, subscription or sale of the Placement Shares (whether in the primary market or in respect of dealings in the secondary market); or (iii) make it impossible, impracticable, inadvisable, inexpedient or non-commercial to proceed with any of the transactions contemplated in the Management and Placement Agreement; or (iv) be likely to have an adverse effect on the business, trading position, operations or prospects of our Company or of our Group as a whole; or (v) be such that no reasonable full sponsor or issue manager would have entered into the Management and Placement Agreement; or (vi) result or be likely to result in the issue by the SGX-ST of a notice of refusal to admit our Company to the Catalist at any point prior to the completion of the Placement or the listing of all our existing issued Shares and the Placement Shares, or a stop order or similar order by MAS, the SGX-ST, or any other competent authority that would prevent or prohibit the completion of the Placement or Listing; or (vii) make it non-commercial or otherwise contrary to or outside the usual commercial practices in Singapore for RHB to observe or perform or be obliged to observe or perform the terms of the Management and Placement Agreement.

The Management and Placement Agreement is also conditional upon, *inter alia*, our existing issued Shares and the Placement Shares being admitted to the Catalist on or before 8 November 2024 (or such date as our Company and RHB may agree).

In the event that the Management and Placement Agreement is terminated, our Company reserves the right, at our absolute discretion, to cancel the Placement.

Other than pursuant to the Management and Placement Agreement, there are no contracts, agreements or understandings between our Company and any person or entity that would give rise to any claim for brokerage commission, finder's fees or other payments in connection with the subscription of the Placement Shares.

Save as aforesaid, no commission, discount or brokerage, has been paid or other special terms granted by our Company within the 2 years preceding the Latest Practicable Date or is payable to any Director, promoter, expert, proposed Director or any other person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any Shares or debentures in our Company.

Save as disclosed above and in the sections entitled "Plan of Distribution" and "Potential Conflicts of Interests", we do not have any material relationship with the Full Sponsor, Issue Manager, and the Placement Agent.

An investment in our Shares involves risks. Prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Document before deciding to invest in our Shares. Before deciding to invest in our Shares, you should seek professional advice from the relevant advisers about your particular circumstances. To the best of our Directors' knowledge and belief, all risk factors which could directly and/or indirectly affect us and are material to investors in making an informed judgment of our Group have been set out below. Some of the following risk factors relate principally to the industry in which we operate and our business in general. Other considerations relate principally to general economic, social and political conditions, the securities market and ownership of the Shares, including possible future sales of our Shares. Additional risks not presently known to us or that we currently deem immaterial may also adversely affect our business, operations, financial performance and prospects should such risks occur and/or turn out to be material.

If any of the following considerations, uncertainties or material risks develops into actual events, our business, financial performance and/or operations or prospects could be materially and adversely affected. In such cases, the trading price of our Shares could decline due to any of these considerations, uncertainties or material risks, and investors may lose all or part of their investment in our Shares.

This Offer Document also contains forward-looking statements having direct and/or indirect implications on our future performance. Our actual results may differ materially from those anticipated by these forward-looking statements due to certain factors, including the risks and uncertainties faced by us, as described below and elsewhere in this Offer Document. Please refer to the section entitled "Cautionary Note Regarding Forward-Looking Statements" of this Offer Document.

RISKS RELATING TO OUR BUSINESS OR OUR INDUSTRY

Our projects are generally non-recurring in nature and there is no guarantee that we will be able to secure new projects

Our business is generally project-based. During the Period Under Review, all of our revenue was generated from non-recurring projects, and most of our contracts are awarded on a project-by-project and potentially one-off basis. In order to maintain revenue and profitability, our Group needs to consistently secure new customers and new projects of contract values, sizes and/or margins comparable to our existing ones. As the contracts are typically awarded on a project-by-project basis, our customers are under no obligation to award future contracts to us and there is no assurance that we will be able to successfully tender or secure projects from our existing customers in the future, or that our existing customers will continue to engage us in their upcoming projects after the completion of the current contracts.

Our ability to successfully tender or secure projects depends on a range of factors including our pricing and tender strategy, our competitors' pricing and tender strategy, the level of competition and our customers' evaluation standards. Depending on prevailing market conditions and competitive landscape, we may have to lower our pricing or adjust our tender strategy in order to maintain the competitiveness of our tenders. In addition, the scale and complexity of a project's scope of work will affect the profit margin of the project and our financial performance. In the event that we have to subcontract a material portion of the project work to a third-party subcontractor, our profit margins from such projects may also be reduced.

Our historical results may not be indicative of our future revenue and profit margins

During the Period Under Review, our revenue amounted to approximately S$25.7 million, S$24.9 million, S$27.0 million, and S$22.1 million for FY2021, FY2022, FY2023 and 3M2024 respectively, with corresponding gross profit margins of approximately 11.8%, 17.5%, 21.7% and 11.9% respectively. Such historical financial information is solely derived from our projects under secured contracts during the Period Under Review, which do not necessarily have any implication on our future financial performance. Our revenue is generated by way of contracts secured through the competitive process of tenders. Due to the high value of each contract available for tender, our Group's revenue is volatile and may fluctuate greatly from year to year depending on the number, value and duration of the contracts that are successfully secured and completed by our Group. Potential investors should note that past financial performance and financial condition of our Group do not serve as reliable indicators of the future financial performance and financial condition of our Group. Our future financial performance and condition are largely dependent on our ability to secure new contracts, exercise control over our costs and expenditure, and effectively implement projects. There is no assurance that we will always be able to obtain new projects of a similar or greater value in the future and to maintain our profit margins at similar levels as we did during the Period Under Review.

Disputes and claims can adversely affect our operating cash flows, profitability and/or financial condition

Disputes and claims may arise in the course of ordinary business due to among others, non-payment, defective workmanship, non-adherence to contract specifications and flawed quality of materials supplied. These disputes may lead to legal and other proceedings and may result in substantial costs and diversion of our management's resources and attention. It is common for our customers to retain a certain percentage of the contract sum as retention sums for the costs of rectifying any defective works which have not been rectified by us. We may also incur additional costs to make good any defective workmanship, resulting in an erosion of our profit margin or in us incurring losses for the building project. Please refer to the "General and Statutory Information – Litigation" of this Offer Document for further information regarding the litigation proceedings involving our Group. In the event that our Group is unsuccessful in:

(i) defending the appeal by Terrenus Energy SL2 Pte Ltd, we may be required to compensate the latter for the claims filed by them which amount to approximately S$4.9 million; and/or

(ii) obtaining judgement against Hao Mart Pte. Ltd. for payment of the balance amounts due and payable to our Group for interior fit-out works done, our Group may record impairment losses of up to approximately S$912,000, being the revenue recognised by the Group for this project in FY2023,

all of which would have a material and adverse impact on our Group's financial condition, performance and results of operations. As at the date of this Offer Document, the appeal filed by Terrenus Energy SL2 Pte Ltd has been dismissed, as further described in the section of this Offer Document entitled "General and Statutory Information – Litigation – Appeal by Terrenus Energy SL2 Pte Ltd ("**Terrenus**") against judgment made in Attika SG's favour".

In the course of a project, customers, project owners or consultants of the project may request us to perform additional works which are not included in the original tender or contract, or to carry out variations to the specifications stipulated in the original tender or contract. In such circumstances, additional time would normally be given to us to complete the project. At times, the parties may agree that variation orders be performed before the costs for such additional works are finalised between parties. The final values of such variation orders may be subject to dispute by our customers. In such an event, additional costs resulting from variation orders that could not be charged to our customers as revenue due to disputes would have to be absorbed by us. As a result of absorbing such costs, we may have to suffer lower profits or even losses for that project.

Our order book may not be an accurate indicator of our future performance

As at the Latest Practicable Date, we have an order book amounting to approximately S$33.9 million. Please refer to the section entitled "General Information on our Group – Order Book" of this Offer Document for more details.

Our order book represents the value in the secured contracts, letters of award or confirmed variation orders for works yet to be performed (being the total stated value in these contracts, letters of award or confirmed variation orders less the portion of revenue recognised in accordance with our revenue recognition policies as at the respective dates). However, our order book may not be an accurate indicator of our future performance or the actual revenue to be recognised as it has not taken into account any potential delays, renegotiations or cancellations of orders which will have an adverse impact on our revenue.

We had and may in future have negative cash flows from operating activities

During the Period Under Review, we generated positive cash flows from operating activities of approximately S$2.8 million and S$5.7 million in FY2022 and FY2023 respectively but recorded negative cash flows from operating activities of approximately S$2.3 million in FY2021 and S$1.7 million in 3M2024 respectively. Please refer to the section entitled "Liquidity and Capital Resources" of this Offer Document for details of the reasons for the negative cash flows from operating activities in FY2021 and 3M2024.

Due to the nature of our business, there can be no assurance that we will not encounter negative cash flows from operating activities even though we are profitable. We may experience significant mismatch when there is a significant timing difference between payments to our suppliers, subcontractors and staff, and receiving payments from our customers, especially during certain festive periods such as Chinese New Year, or when we undertake large scale projects. The aforesaid mismatch may result in negative cashflows from operations. During the Period Under Review, we recorded negative cash flows from operating activities of S$466,000 and S$1.7 million for 3M2023 and 3M2024 respectively.

We are reliant on Foreign Workers

The construction industry in Singapore, including the MEP services segment, faces a significant challenge due to a shortage of labour resulting from an aging workforce and a declining number of young Singaporeans entering the industry. Due to the increase in construction demand in Singapore, Singapore's construction industry faces a perennial problem of skilled labour shortage at all levels. Even without such shortage, we consistently compete with similar businesses for workers. Due to limited supply of local manpower, our Group is highly dependent on Foreign Workers, making us susceptible to the potential shortages and high employment costs associated with Foreign Workers. As at the Latest Practicable Date, approximately 73.0% of our employees are Foreign Workers, sourced mainly from Bangladesh, India, the PRC, Myanmar and Malaysia. The availability of both skilled and unskilled Foreign Workers in the construction industry is subject to policies imposed by MOM and the foreign affairs policies of the countries in which these Foreign Workers are domiciled. Housing requirements and costs for such workers are also contingent on government policies. There is no assurance that we can consistently recruit sufficient Foreign Workers to sustain our business operations due to (i) a possible shortage in the supply of Foreign

Workers; (ii) a possible increase in the salaries and wages of Foreign Workers; (iii) possible increases in levies payable to the government for hiring Foreign Workers; (iv) possible changes in the relevant laws and regulations relating to the employment of Foreign Workers in Singapore; and (v) possible restrictions in the laws relating to entry approvals for Foreign Workers entering Singapore arising from the spread of communicable disease similar to the global pandemic outbreak of COVID-19. Contraventions of Singapore employment laws may also adversely prejudice our ability to hire Foreign Workers.

For example, the number of work permit and S pass holders that an employer can hire is restricted by a quota (or dependency ratio ceiling), with the quota applicable to each sector determined by the ratio of local workers to Foreign Workers. As at the Latest Practicable Date, the dependency ratio ceiling or quota for the construction industry is set at a ratio of one local worker who earns the local qualifying salary for every five Foreign Workers. Depending on the requirements of our projects, the tightening of such quota on the number of Foreign Workers we and our subcontractors can employ may affect our business operations and financial performance.

In addition, Foreign Workers' levies are payable to the government for the employment of Foreign Workers in Singapore. If we are unable to, or do not factor such increases in the levies imposed by MOM into our tender proposals, our Group's labour costs will increase and may have a material adverse impact on our Group's operations and financial performance. These legal requirements may change from time to time, and there is no assurance that we will be able to promptly respond to such changes and recruit or retain sufficient Foreign Workers to conduct our business. Any material difficulties in recruiting and/or retaining Foreign Workers, or any material adverse change in the relevant laws and regulations in relation to the employment of Foreign Workers in Singapore could significantly increase our recruitment and employment costs and hinder our recruitment of Foreign Workers, and thereby materially affect our business, financial position and prospects. Please refer to the section entitled "General Information on Our Group – Approvals, Permits, Licences and Government Regulations" of this Offer Document for further details of the laws and regulations on employment of Foreign Workers.

In the event that we are unable to recruit or retain sufficient workers, we may be forced to increase our reliance on subcontractors or otherwise be unable to maintain the quality of our services. Further, there is also no assurance that our subcontractors will be able to fulfil their contractual obligations in relation to the provision of labour. There is no assurance that we will be able to maintain a sufficient labour force necessary for executing our business, nor can we assure that our staff costs will not increase in order to attract or retain workers. During the Period Under Review and up to the Latest Practicable Date, there has been no past incident in respect of the above which had a material adverse impact on our Group's financial condition or results of operations.

The security bonds furnished by us for foreign employees may be forfeited in the event of the disappearance or breach of any conditions of work permits by our foreign employees

For each non-Malaysian work permit holder, a security bond of S$5,000 in the form of a banker's guarantee or insurance guarantee is required to be furnished to the Controller of Work Passes under the Employment of Foreign Manpower Act 1990. The security bond must be furnished prior to the foreign employee's arrival in Singapore, failing which entry into Singapore will not be allowed. The security bonds furnished by us may be forfeited if, among other things, our foreign employees go missing or violate any of the conditions of the work permits. During the Period Under Review and up to the Latest Practicable Date, there has been no past incident in respect of the above which had any material adverse impact on our Group's financial condition or results of operations.

However, there is no assurance that our foreign employees, who are subject to the aforesaid security bonds requirements, will not go missing or violate the conditions of their work permits. Occurrence of any of the aforesaid events may result in the forfeiture of security bonds furnished by us in respect of the relevant workers, which in turn may adversely affect our business and financial performance.

Any significant cost overruns may materially and adversely affect our business operations and financial performance

Our revenue is primarily derived from project-based contracts. The estimated contract sum quoted in our tender is determined on a project-by-project basis having regard to various factors, which generally include (i) the scope of services; (ii) the estimated number and types of personnel required; (iii) the price trend for the types of materials required; (iv) the complexity of the project; (v) the availability of our manpower and resources; (vi) the project duration; (vii) the frequency of carrying out defects rectification works; (viii) the number and location of designated project sites; (ix) any subcontracting which is expected to be necessary; and (x) the prevailing market conditions.

The profitability of our projects relies in part on our ability to secure competitive quotations from suppliers and subcontractors at or below our estimated costs and effectively execute the contracts. However, unforeseen circumstances such as logistic disruptions or unanticipated construction constraints at the work site may arise during the course of project execution. These circumstances may necessitate additional work not factored into the initial contract value, leading to cost overruns that can erode our profit margin for the project. There is no assurance that our actual costs incurred will not exceed the estimated costs, which could arise due to under-estimation of operational costs (including but not limited to insurance, accommodation for foreign employees and consultancy fees), excessive wastage, inefficiency, damage or unforeseen additional costs incurred during the course of the contract. Any under-estimation of costs, delay or other circumstances resulting in cost overruns may adversely affect our profitability.

During the Period Under Review and up to the Latest Practicable Date, there has been no past incident in respect of the above which had a material adverse impact on our Group's financial condition or results of operations.

We are susceptible to any significant increase in prices or shortage of materials

The products, materials and equipment for our projects generally include, among others, steel and metal products, timber, furniture, building materials, electrical cables, hardware and accessories. The prices of these materials may fluctuate due to changes in the supply and demand conditions, and freight charges. Any sudden interruption or shortage of supply in these materials, similar to the global supply chain disruption experienced during the height of the COVID-19 pandemic, may adversely affect our Group's business operations or result in us having to pay a higher cost for these products and materials. Further, if any of the subcontracted works for an existing project have yet to be awarded to subcontractors, any increase in the prices of the aforesaid materials may be reflected in the subcontractors' quotes to us, and this may materially and adversely affect our profit margin for the project. In the event that there is a shortage of the aforesaid materials, our operations may be disrupted and our business and profitability may be adversely affected.

Furthermore, a typical interior fit-out project could take approximately 1 year, leading to the possibility of our Group's costs exceeding initial projections, resulting in a reduction of previously estimated profit margins or even incurring a loss. In the event of any significant increase in the costs of such construction materials, coupled with our inability to find a more economical source of supply or pass on such cost increases to the customer, our results of operations, financial performance and financial condition may be adversely affected. During the Period Under Review and up to the Latest Practicable Date, there has been no past incident in respect of the above which had a material adverse impact on our Group's financial condition or results of operations.

We are exposed to our customers' credit risks

Our customers generally make progress payments according to the milestones stipulated in the contracts based on construction progress, and are given credit terms of 30 to 60 days from invoice date to make payment. Unforeseen circumstances affecting our customers' willingness or ability to make progress payments may cause our Group to experience defaults in payment. We may have to commence legal proceedings to seek payment or enforcement if our customers do not make due payments. There is no guarantee that we will obtain judgment in our favour against these defaulting parties. Even if judgment in favour of our Group is obtained, there is no guarantee that the judgment will eventually be satisfied by the judgment debtor. Please refer to the section entitled "General and Statutory Information – Litigation" of this Offer Document for information of the material legal proceedings undertaken by our Group against our customers for payment.

As at 31 December 2021, 31 December 2022, 31 December 2023 and 31 March 2024, our trade receivables (excluding retention receivables) amounted to approximately S$542,000, S$1.3 million, S$1.4 million and S$8.5 million respectively, and our average trade receivables (excluding retention receivables) turnover days were approximately 13 days, 14 days, 18 days and 20 days respectively. Further, our retention receivables amounted to approximately S$1.1 million, S$1.7 million, S$551,000 million and S$1.6 million as at 31 December 2021, 31 December 2022, 31 December 2023 and 31 March 2024 respectively. Please refer to the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Position – Trade and other receivables" of this Offer Document for details on the significant increase in trade receivable and retention receivable between 31 December 2023 and 31 March 2024. There is no guarantee that our customers will settle payments on time or in full, or that our customers will release the retention receivables to us, and we may experience significant cash flow mismatch when there is a significant timing difference between making payments to our suppliers, subcontractors and staff, and receiving payments from our customers. As at the Latest Practicable Date, we do not foresee any material difficulties in collecting the outstanding retention receivables as at 31 December 2023 and as at 31 March 2024 respectively.

In the event of payment default, we may have to write-off a portion or the entire amount owed by the customer. In addition, if there is any difficulty in collecting a substantial portion of our trade receivables or any material mismatch in time between receipt of progress payments from our customers and payment of our costs and we fail to manage the fluctuation of our cash flows, our liquidity, business operations and financial condition would be materially and adversely affected. Please refer to the section entitled "General Information on our Group – Credit Management" of this Offer Document for further information of our credit management policy and trade receivables.

Save as disclosed in the section entitled "General and Statutory Information – Litigation" of this Offer Document, there has been no past incident in respect of the foregoing which had a material adverse impact on our Group's financial condition or results of operations during the Period Under Review and up to the Latest Practicable Date.

Our Group's revenue recognition may be affected due to extension in the completion of projects

Our Group's revenue is recognised based on the percentage of completion basis, in line with the SFRS(I) 15 Revenue from Contracts with Customers ("**SFRS(I) 15**"). Our Group recognises revenue progressively towards completion of the contract, and such measure of progress is determined based on the proportion of contract costs incurred to date against the budgeted costs. If the completion dates of our Group's ongoing projects are extended, or if there are delays in obtaining the certification of completion for invoicing purposes, our Group will have to delay recognising our project revenue and profits.

We are dependent on the services of our suppliers and subcontractors

Suppliers of goods and services which are specific to our business and are required on a regular basis for our ongoing operation mainly include (i) subcontractors; and (ii) suppliers of materials and equipment. In the event that our subcontractors and suppliers are unable to provide the goods and services required by our Group and we are unable to locate alternative suppliers on comparable terms and prices, our business, operating results and profitability may be adversely affected.

While we have our own in-house team of carpenters, metal workers, mechanical and engineering tradesmen, we also engage subcontractors based on the availability of our direct labour resources and the nature of the work. Subcontracting costs accounted for approximately 76.5%, 77.4%, 77.2% and 92.7% of our total cost of sales in FY2021, FY2022, FY2023 and 3M2024 respectively. These subcontractors are selected based on, *inter alia*, our past working experience with them, their competitiveness in terms of their pricing, quality and ability to meet the stipulated timelines. There is no assurance that the quality of work of our subcontractors can meet the requirements of our Group or our customers, and monitoring subcontractor performance may not be as direct and efficient as with our own direct labour. Therefore, the engagement of subcontractors exposes us to the risks associated with non-performance, late performance or substandard performance of our subcontractors. As we remain accountable to our customers for the performance and quality of work rendered by our subcontractors, we may incur additional costs or be subject to liability under the relevant contracts between us and our customers for our subcontractors' unsatisfactory performance. Furthermore, these subcontractors may experience financial or other difficulties that may affect their ability to carry out the work for which they were contracted, thus delaying the completion of or failing to complete our Group's projects, resulting in additional costs for our Group or exposing us to the risk of liquidated damages. Please refer to the sections entitled "General Information on our Group – Business Process – Project execution, quality control and handing over" and "General Information on our Group – Quality Assurance" on the measures adopted by our Group to monitor the progress and quality of our subcontractors' work.

In the event that our Group is unable to find suitable alternative subcontractors in time and at comparable prices or commercial terms, we may be subject to cost overruns or may be exposed to the risk of incurring liquidated damages, which could adversely affect our reputation, business operation and financial position. During the Period Under Review, our Group had not experienced any delays or cost overruns in our projects arising from unsatisfactory services provided by our subcontractors. In addition, as we also do not enter into any long-term agreements with our suppliers, there is no assurance that our suppliers will continue to provide goods and services at prices acceptable to our Group.

We may be liable for delays in the completion of projects

Our contracts with our customers typically include a liquidated damages provision under which we are liable to pay liquidated damages to our customers if we are unable to deliver or perform the contractual works within the specified timeframe or in accordance with the contract. The calculation mechanism for the liquidated damages is generally set forth in the contract. Delays in a project could occur from time to time due to factors such as shortages of labour, equipment and construction materials, labour disputes, disputes with subcontractors, industrial accidents, work stoppages arising from accidents or mishaps at the work site or delays in the delivery of construction materials and/or equipment by suppliers to our subcontractors. In the event of any delay in the completion of a project other than due to force majeure, we could be liable to pay liquidated damages under the contract and incur additional overheads that may materially adversely affect our earnings and profit margin, which in turn could impact our financial condition and results of operations. Although we in turn have rights to claim pursuant to negotiated liquidated damages provisions in our contracts with our suppliers and subcontractors, our Group will only be able to enforce these provisions if the relevant supplier or subcontractor was the cause for the delay in completion of the project. In addition, the suppliers or subcontractors may choose to delay payment of the liquidated damages to our Group, or fail to make any payment at all in the event of insolvency.

While our Group has not been made liable to pay any material liquidated damages during the Period Under Review and up to the Latest Practicable Date save pursuant to our dispute with Terrenus Energy SL2 Pte Ltd which details are found in the section entitled “General and Statutory Information – Litigation”, there is no assurance that there will not be any delays in our existing and future projects resulting in the payment of liquidated damages that may have a material and adverse impact on our business, financial condition and results of operations.

Our business may be affected by any cancellation, suspension, revocation, downgrading or non-renewal of any of our licences, certifications or registrations

Our business activities are regulated by the BCA and various other regulatory bodies in Singapore, and we are required to obtain various licences, certifications or registrations in Singapore to conduct our business operations. Please refer to the section entitled “General Information on Our Group – Approvals, Permits, Licences and Government Regulations” of this Offer Document for details of our licences and registrations as at the Latest Practicable Date.

In particular, registration with the BCA contractors’ registry is a pre-requisite for our Group to tender for contracts with the public sector in Singapore. Certain customers in the public sector in Singapore may also require that our Group achieves the specified ISO recognition as a tender pre-requisite. In addition, registration with the BCA may increase our Company’s competitive advantage when tendering for private sector projects.

Contractors registered with the BCA are accorded grades by the BCA, taking into consideration factors such as the contractor’s resources, experience and technical expertise to undertake contracts of the relevant nature and size. As at the Latest Practicable Date, we are registered under the CW01, CR06, CR09, ME01, ME02, ME04, ME05 ME06 and ME12 workheads. The differences in the BCA gradings relate to the tendering limits for Singapore public sector projects. As these BCA grades are renewed every three years, our current BCA grades were renewed in 2024 and will expire on 1 September 2027. In addition to the foregoing 9 workheads, we also hold a GB1 licence which expires on 23 January 2026.

Our Group must comply with the prescribed requirements in relation to certain certifications (such as BizSAFE and ISO requirements), financial capacity, staff resources and track records. While our Group is not subject to periodic inspections by the BCA at the Latest Practicable Date, in the event of inability to comply with any of the prescribed requirements, our BCA grades would be revoked or downgraded. Accordingly there is no assurance that our Group will be able to maintain our BCA grades. In such event, our Group would not be able to tender for the relevant public sector and private sector projects which require contractors to possess the requisite BCA grades. In any such event, our Group's market reputation, our business, results of operations and financial performance may be adversely affected.

We may be affected by delays in commencement or premature termination of secured projects

We face the risk of delays in the commencement or premature termination of our secured projects due to factors such as changes in our customers' businesses, poor market conditions and lack of funds on the part of the project owners. In addition, there may be a lapse of time between the completion of our existing projects and the commencement of our subsequent projects. Any cancellation or delay of projects could lead to idle or excess capacity, and in the event that we are unable to secure replacement projects in a timely manner, it may adversely affect our business operations and financial condition. If we cannot continue to maintain the number of contracts at a similar level or obtain new projects of similar or even larger contract sums, our business, financial condition, results of operations as well as business prospects may be materially and adversely affected.

We are subject to risks associated with debt financing

Due to the capital intensive nature of interior fit-out works, we may finance a substantial portion of our projects through banks loans and credit facilities. Please refer to the section entitled "Capitalisation and Indebtedness" of this Offer Document for further details on the bank loans and credit facilities obtained by our Group as at the Latest Practicable Date. As such, the availability of adequate financing is crucial to bid for new projects and complete existing projects according to schedule. However, we cannot ensure that financing options will always be available on terms and conditions acceptable to us, or that we will be able to renew our existing bank loans and credit facilities upon maturity or to do so on terms and conditions acceptable to us.

In addition, our future financial performance and business operations could be materially and adversely affected by a decrease in the amount of banking facilities available to us, or due to an increase in interest expenses on our bank borrowings, which could be caused by factors outside our Group's control such as the prevailing macroeconomic interest rate environment which is likely to remain elevated for some time.

Debt financing may also involve the imposition of debt covenants on our Group, which may:

(a) increase our vulnerability to general adverse industry and economic conditions;

(b) require us to seek consent for the payment of dividends or limit our ability to pay dividends;

(c) limit our ability to obtain further third party loans and borrowings; and/or

(d) require us to dedicate a substantial portion of our cash flow from operations to payments on our debts, thereby reducing the availability of our Group's cash flow to fund working capital requirements, capital expenditure and other general corporate purposes.

We cannot give any assurance that future loans granted to us will not contain such debt covenants. As at the Latest Practicable Date, the banking facilities obtained by our Group include, *inter alia*, the following material debt covenants which are usually part of the lenders' standard terms of facilities and were imposed on our Group at the time the facilities were granted to us:

(i) the requirement to maintain a certain amount of tangible net worth;

(ii) the requirement to maintain below a certain gearing ratio;

(iii) the requirement for Attika SG to maintain a minimum level of local shareholding percentage and active participation;

(iv) prior consent of the bank is required before Attika SG may declare dividends and distributions, or undertake corporate changes to, amongst others, its board composition, management, ownership, reorganisation, amalgamation, reconstruction, take-over, schemes of compromise or arrangement, and capital structure;

(v) restrictions on creating charges and securities over our Group's assets to obtain new banking facilities and/or incurring additional indebtedness;

(vi) restrictions on entering into transactions other than in the ordinary course of business and on arms' length commercial terms;

(vii) restrictions on entering into any partnership, profit-sharing or royalty agreement, or entering into any management contract or similar arrangement whereby the Group's business or operations are managed by third parties;

(viii) restrictions on encumbering or disposing all or substantially all of Attika SG's assets;

(ix) the requirement to ensure that our Group's annual sales turnover does not exceed S$500.0 million in aggregate; and

(x) failing to obtain withdrawal or dismissal of legal or criminal proceedings instituted against Attika SG within 30 days.

During the Period Under Review, our Group did not comply with the covenants relating to (a) tangible net worth; (b) gearing ratio; (c) dividend declarations; (d) changes to board composition and (e) prior consent to creation of new securities. However, as at the Latest Practicable Date, our Group's lenders have agreed to waive the aforesaid non-compliances. Please refer to the section entitled "Capitalisation and Indebtedness" of this Offer Document for further information. As at the Latest Practicable Date, our Group is in compliance with all the material debt covenants listed above.

Moving forward, our Group will review loan covenants in relation to all banking facilities on a monthly basis to avoid further non-compliances. Notwithstanding so, should there be a breach of a material term of such facilities in the future, our Group may be required, among others, to repay the loan facilities on demand and/or be restricted from making any distribution to Shareholders without the prior written consent of the lenders. To the extent that we are unable to negotiate for the removal of any of the above material debt covenants following the Listing, we could face difficulties executing our business plans as set out in the section entitled "Prospects and Future Plans – Business Strategies and Future Plans" of this Offer Document, limits on our growth and expansion, difficulties in implementing changes to our Subsidiary's board and management and/or be unable to obtain fresh banking facilities without first repaying our existing banking facilities, all of which may result in our business, results of operations, financial condition, cashflow and prospects being adversely affected.

We are required to comply with various laws, including GST, employment, safety, health and environment standards

As our business and operations are based in Singapore, we are subject to the relevant laws and regulations in conducting business in Singapore. Building contractors also are subject to various regulations and laws relating to workplace safety, health and environmental pollution control. We cannot predict new enactments, future amendments or more stringent administration of these safety, health and environment standards. As such, we may incur additional costs and time in making efforts towards compliance due to any change in such standards and/or regulations. Should we be found to be non-compliant with material laws and regulations in the course of ordinary business, such fines and penalties could potentially have a material and adverse impact on our business operations and financial position. For instance, during the Period Under Review, we had incurred fines imposed by (i) ACRA in relation to late filings and other statutory annual compliance requirements; and (ii) IRAS for incorrect payment of GST, as disclosed in the section entitled "General and Statutory Information – Information on our Group, Directors, Executive Officers and Controlling Shareholders". Our Group has since implemented the following internal controls to mitigate errors in GST reporting:

(i) Established clear guidelines and procedures for GST filings, with designated personnel responsible for overseeing the compilation, approval and accuracy of the GST submissions, being the FC;

(ii) For output tax, to match sales listed in the sales register to the GST listing extracted from accounting software for completeness, and compile a GST checklist on potential recurring non-operational transactions for computation of the GST output tax; and

(iii) For input tax, to check completeness of suppliers' invoices and corresponding GST listing extracted from the accounting software for completeness, status of unpaid suppliers' invoices, monitor long outstanding account payables to ensure compliance with the IRAS guidelines on GST submission, and ensure that the GST input tax claimed is supported by relevant documents.

In the course of reviewing our internal controls and processes in preparation for the Listing, our internal auditors have also identified the following potential non-compliances with Singapore laws and regulations:

(i) Our Subsidiary's personal data privacy policy not being developed, implemented and made available to the public, as well as not appointing a data protection officer or making available such officer's contact details. We have since implemented and made available our data privacy policy on our website and provided the data protection officer's information in the ACRA system. Non-compliance for each instance carries a maximum penalty of a fine not exceeding S$10,000, imprisonment for a term not exceeding 3 years or both;

(ii) Due to administrative error of our Subsidiary of including transportation, waiting and meal times in the calculation of hours worked, some of our workers had exceeded the statutory overtime and work hours limit resulting in non-compliance by our Subsidiary. We have since been actively monitoring and managing the total hours of our workers by engaging our supervisors on site to conduct monthly checks on the number of hours performed by our workers, and improving on our documentation in respect of recording the exact number of working hours for each worker, so as to ensure that our workers do not exceed such statutory limits. Non-compliance carries a maximum penalty of a fine not exceeding S$5,000 in the first instance, and a fine not exceeding S$10,000 or imprisonment for a term not exceeding 12 months or both for subsequent offences; and

(iii) Some our Foreign Workers' passports were kept by us at their request without proper documentation of their consent, which we have obtained as at the Latest Practicable Date. Non-compliance carries a maximum penalty of a fine not exceeding S$10,000 or imprisonment for a term not exceeding 10 years or to both.

As at the Latest Practicable Date, our Group has not received any notice of non-compliance from the relevant authorities and we have implemented internal control measures as elaborated above to avoid future non-compliances. Our Group is not subject to periodic inspections by MOM.

Under the Workplace Health and Safety Act 2006, every employer is obligated to, so far as is reasonably practicable, implement measures deemed essential for ensuring the safety and well-being of the workers. However, our operations are exposed to the risk of equipment failure, failure by our employees to follow procedures and protocols, as well as risks inherent in operating equipment and machinery, which could result in damage to or loss of any relevant machines, equipment or personal injury. A major operational failure could result in loss of life and/or serious injury, damage to or loss of the machines, equipment or facilities, even though we have put in place certain safety measures. The issuance of stop work orders or the occurrence of accidents may severely disrupt our operations and lead to a delay in the completion of a project should the relevant authorities require us to suspend operations, and in the event of such delay, we could be liable to pay liquidated damages under the contracts with our customers.

Further, we may also be subjected to personal injury claims from our employees or other persons involved in accidents, which may not be fully covered by our existing insurance policies. There is no assurance that the outcome of any legal proceedings arising from our operations would be favourable to us. There is also no assurance that we may be able to resolve every instance of dispute by way of negotiation and/or mediation with relevant parties. As such, if the aforementioned claims were successfully made against us and the damages which we may be liable to pay in respect of such legal proceedings are not covered by our insurance policies, our profitability, financial condition and results of operations could be materially and adversely affected. Please refer to the section entitled "General and Statutory Information – Litigation" of this Offer Document for information regarding the litigation proceedings involving our Group. Such claims may also expose our Group to the risk of bearing higher insurance premiums in the future. They may also harm our reputation with customers, employees, suppliers or subcontractors, if they turn into high profile cases and become widely reported in the media or within the industry.

We are dependent on our key management personnel for our business

Our success to date has been largely attributable to the efforts of our key management led by our Executive Directors, namely Steven Tan and Tang Kim Foo, who are supported by our Executive Officers and team of employees. Our continued success is dependent to a large extent on our ability to retain the services of our management team, who is responsible for our day-to-day operations and the implementation of the business strategy and corporate development of our Group. The loss of the services of our key executives without suitable replacements may have an adverse impact on our business operations and the future growth of our Group. Please refer to the section entitled "Directors, Executive Officers and Employees" of this Offer Document for details of the qualifications and working experience of our key personnel.

We may not be able to maintain our competitiveness

We face intense competition in our business and our success depends to a large extent on our ability to compete effectively against other players within the industry and respond in an effective and timely manner to cope with changing market conditions and trends. There is no assurance that we will be able to compete effectively with existing industry players or new entrants. Should our existing or new competitors offer products and services similar to ours at a lower cost or engage in aggressive pricing in order to increase or gain market share, our revenue may decline if we are not able to match such lower pricing. As a result, such competitive pressures could result in a negative impact on our pricing (thus eroding our profit margins), erode our market share or make it more difficult for us to achieve any significant market penetration. In the event we are unable to compete effectively with our existing and future competitors and adapt quickly to changing market conditions and trends, our business and financial performance will be adversely affected. Please refer to the section entitled "General Information on our Group – Competition" section of this Offer Document for further details of our competitors.

Our ability to secure new projects may depend on us being able to secure performance bonds and other bank facilities

It is common that some of our customers in the public sector require us to procure performance bonds to ensure the due performance of the contracts (unless waived by these customers). Pursuant to the terms of the performance bonds, we are generally required to place a pledged deposit with the bank or pay an insurance premium to an insurance company, amounting to approximately 10.0% of the contract sum. This is to secure the due performance of our obligations under the contract, and the amount paid will only be released upon practical completion of the project. The terms and conditions of such banker's guarantee or insurance bond must be approved by the customer and remain valid up to the end of the defects liability period. The performance bond typically provides that the banker or insurer has to pay out the bond upon demand by the customer without inquiring into the reasons, grounds or circumstances of any such demand.

The requirement of performance bonds depends on the size of the project, our working relationship with the main contractor or the customer (as the case may be) and whether we have a prior project track record. As at the Latest Practicable Date, we have provided performance bonds for 7 projects via certain insurance companies and our lenders.

There is no assurance that we can continue to secure performance bonds for our new projects in the future or that the performance bonds may be secured on terms that are acceptable to us or on terms as favourable as those previously obtained. If we are unable to secure performance bonds from our banks or acceptable financial institutions, we may be unable to secure new projects, and this would have a material adverse effect on our business, turnover and profitability.

Furthermore, there is also no assurance that our works or works performed by our subcontractors are up to the standard of our customers. If we fail to satisfy our customers with our work performance, the deposit (if any) pledged for the performance bonds will not be released to us, which may thereby adversely affect our cash flow and financial position. It may also have a material adverse impact on our business, reputation and prospects.

We may not be able to implement our future plans and strategies successfully

We make no guarantee that our future business plans as set out in the section entitled "Prospects and Future Plans – Business Strategies and Future Plans" of this Offer Document, will be commercially successful or that the actual outcome of such business plans will match our expectations. Further, our Group makes no guarantee that expectations of the demand for our projects in the future will be met. Our profitability may be materially and adversely affected if we fail to achieve our sales targets or business objectives, or are unable to obtain our lenders' consent to our business expansion plans, as described in the earlier paragraph headed "We are subject to risks associated with debt financing" of this section of the Offer Document.

While we have plans to diversify and expand our business given the right opportunity, we give no guarantee that the performance of any acquisitions, strategic alliances, joint ventures or investments in Singapore or overseas will meet expectations or that we will be able to execute our growth strategies successfully. Our plan of business expansion would also require the recruiting of additional manpower and the acquisition of additional manufacturing machinery and equipment. Such additional manpower, machinery and equipment may increase our staff costs and depreciation expenses, respectively, and may therefore adversely affect our future results of operations and financial performance. Should we be unable to obtain more projects and increase our profitability after such planned investment, our business, results of operations, financial condition and prospects may be adversely affected.

Our insurance coverage may be inadequate to indemnify us against all possible liabilities

During the Period Under Review, we have taken up certain insurance policies, including fire insurance, work injury compensation policies, public liability insurance, Foreign Workers' medical insurance, keyman insurance and industrial all risks insurance. Please refer to the section entitled "General Information on our Group – Insurance" for further details. However, there is no assurance that the insurance policies we have taken up can always cover all losses we sustain during the course of our business operations as it is not always possible to accurately predict and quantify how much loss we will suffer from potential claims. In addition, there are certain types of losses for which insurance coverage is not generally available on commercial terms favourable to us or at all, for example, insurance against potential losses due to war, terrorism, incapacity of key personnel, pollution, fraud, professional negligence and acts of God.

In the event of an uninsured loss or a loss exceeding insured limits, including those arising from natural disasters and other events beyond our control, we may be obligated to cover the losses, damages, and liabilities using our own funds. If we face legal claims from parties that may not be adequately covered by the insurance we have taken out, our business, operations and financial condition could be adversely affected. There is also no guarantee that the insurance premiums payable by us will not increase in the future. Any increase in insurance premiums or reduction in insurance coverage may materially and adversely affect on our business, results of operations, financial condition and prospects.

We will be subject to general risks associated with doing business outside Singapore

As we plan to expand our business operations beyond our current presence in Singapore, we will be subject to the inherent risks of doing business overseas. Expanding overseas introduces inherent challenges, including unforeseen changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, labour unrest, potential adverse tax consequences, legal uncertainties regarding liability, reduced protection for intellectual property rights in some countries, tariffs and other trade barriers, as well as variable and unexpected changes in local laws. In some developing countries, there may be uncertainty in the local regulatory requirements relating to our operations. As we embark on our expansion plans overseas, our exposure to such risks will increase. If any of the aforementioned events were to take place, our proposed overseas operations, financial performance and financial condition may be materially and adversely affected.

We are subject to risks relating to the outbreak of infectious and communicable diseases and public health emergencies

An outbreak of communicable diseases, if uncontrolled, could affect our Group's operations, as well as the operations of our customers. For example, the recent COVID-19 pandemic has had a wide-ranging and sustained adverse impact on businesses globally. Many businesses have also seen their operating expenses increase materially amidst a shortage of manpower and disruptions to the supply chain caused by COVID-19, as well as the implementation of COVID-19 testing and safe management measures.

On 3 April 2020, the Singapore government announced the "Circuit Breaker" Measures, which included the closing of most physical workplace premises and suspending all business, social and other activities that cannot be conducted through telecommuting from home, save for those providing essential services. On 7 April 2020, the Singapore parliament passed the COVID-19 (Temporary Measures) Act 2020 of Singapore ("**COVID-19 Act**") which provided the Singapore government the legal basis to enforce the "Circuit Breaker" Measures, and the Control Order Regulations under the Control Order Region under the COVID-19 Act to implement the "Circuit Breaker" Measures. The "Circuit Breaker" Measures were in force from 7 April 2020 to 1 June 2020 (inclusive) and imposed restrictions on premises and businesses in relation to the closure of premises and respective controls on essential and non-essential service providers, and the movement of people, both in public places and in places of residence. As a result of the "Circuit Breaker" Measures, our Group had to suspend our projects which did not constitute essential services. Subsequently, there were, intermittently, periods of time with tightened work, community and/or social restrictions during periods of "Heightened Alert".

Such COVID-19 measures had resulted in production stoppage, workplace closure and the shortage in manpower across the industry in FY2020 and FY2021, and impacted the operations of construction companies in general, including our Group. Our Group had experienced an increase in costs required to speed up the completion of projects following the resumption of activities. There were also fewer project tenders during the COVID-19 pandemic.

While restrictions to cope with the spread of COVID-19 have since ceased, should there be other outbreaks of infectious diseases in the future and/or restrictions re-imposed by the Singapore government or governments worldwide, such that we are required to suspend all or part of our business and operations again, or if our customers, suppliers and/or subcontractors are forced to close down their businesses after prolonged disruptions to their operations, we may experience a delay or shortage of raw materials, goods and/or services from our suppliers and/or subcontractors, or termination of our orders and contracts by our customers. In such event, our operations may be severely disrupted which may have a material and adverse effect on our business, financial condition and results of operations.

We are affected by Singapore government policies relating to the sectors that we operate in

As at the Latest Practicable Date, our operations are based in Singapore and we are subject to government legislations, regulations and policies on the construction industry of Singapore. The regulatory authorities may from time to time amend the existing laws or introduce new laws and regulations which may affect companies undertaking construction works in Singapore. These changes could impose new restrictions on the way we operate or necessitate additional licences or permits for our business operations. For instance, during the COVID-19 pandemic, the Singapore government imposed border restrictions, quarantine periods and safe-distancing measures to slow down the spread of communicable disease, all of which affected our business operations. Please refer to the section entitled "General Information on our Group – Approvals, Permits, Licences and Government Regulations" for the material legislation and regulations we are required to comply with, licences and permits obtained by our Group, and past non-compliances.

In addition, compliance with any such new government legislation, regulations or policies may also increase our compliance costs. Any significant increase in compliance costs arising from such new government legislation, regulations or policies may adversely affect our results of operations.

Any significant reduction in demand for interior fit-out works including MEP engineering services may have a material adverse impact on our business, financial performance and financial position

During the Period Under Review, all of our revenue was generated from interior fit-out works including MEP services in the private and public sectors in Singapore. Demand for these services is generally dependent on the economic conditions in Singapore. An economic slowdown in Singapore could lead to a decline in the volume of construction projects in both the public and private sectors, resulting in a reduced demand for interior fit-out works including MEP services.

Construction demand in Singapore's public sector is also significantly attributable to the government's expenditure on the public sector. During the Period Under Review, our revenue derived from public sector projects was approximately 39.9%, 33.1%, 36.3% and 92.7% for FY2021, FY2022, FY2023 and 3M2024 respectively. There is no assurance that the Singapore government will continue to maintain the current level of spending on interior fit-out works and MEP engineering services in the future. The government's spending budget for construction and building services may change from year to year, influenced by various factors such as the Singapore government's policy in relation to the planning, construction and maintenance of its buildings and facilities, the general financial health of the government, and the general economic conditions in Singapore.

Consequently, if there is any significant reduction in demand for interior fit-out and MEP engineering services in Singapore, our business, financial position and results of operations will be materially and adversely affected.

Customer spending trends and preferences may adversely affect our Group's business and ability to attract and secure customers

Our financial condition, business and prospects as well as our ability to maintain a competitive edge may be adversely affected if our competitors are able to introduce more functional or more innovative designs or services, or that are better accepted by the market or that can better cater to customers' needs, or if our Group's designs and services do not have sufficient market appeal to attract customers with different preferences. Any inability on our Group's part to appeal to the customers' needs and preferences may adversely impact our ability to attract and secure customers, which may in turn affect our Group's profitability and financial condition.

We are exposed to risks in respect of acts of war, terrorist attacks, political unrest, natural disasters, adverse weather and other uncontrollable events

Our business and operations may be materially and adversely affected by unforeseeable circumstances and other factors such as power outages, supply chain disruptions, political unrest, severe weather conditions and natural or other catastrophes, may disrupt our operations. Terrorist attacks or other acts of violence may also materially and adversely affect the global financial markets and business and consumer confidence. Our business may also be affected by macroeconomic factors, such as general economic conditions, market sentiment and consumer confidence in the jurisdictions we operate in, social and political unrest, and regulatory, fiscal and other governmental policies, all of which are beyond our control. Any such events may cause damage or disruption to our business, markets, customers and suppliers, any of which could materially and adversely affect our business, prospects, financial position and results of operations.

RISKS RELATING TO AN INVESTMENT IN OUR SHARES

Investments in securities quoted on the Catalist involve a higher degree of risk and can be less liquid than shares quoted on the Mainboard of the SGX-ST

Our application is for our Shares to be admitted to the Catalist, a listing platform primarily designed for fast growing and emerging companies to which higher investment risks tend to be attached as compared to larger or more established companies. An investment in shares quoted on the Catalist may carry a higher risk than an investment in shares quoted on the Mainboard of the SGX-ST and the future success and liquidity in the market of our Shares cannot be guaranteed.

Pursuant to the Catalist Rules, our Company will be required *inter alia* to retain a sponsor at all times after our admission to the Catalist. In particular, unless approved by the SGX-ST, the Full Sponsor and Issue Manager must act as our continuing sponsor for at least 3 years after our admission to the Catalist. In addition, we may be delisted in the event that we do not have a sponsor for more than 3 continuous months. There is no guarantee that following the expiration of the 3-year period, the Full Sponsor and Issue Manager will continue to act as our sponsor or that we are able to find a replacement sponsor within the 3-month period.

We may require additional funding in the form of equity or debt for our future growth which may cause dilution in Shareholders' equity interest

The net proceeds from the Placement may not be sufficient to fully implement all our future plans as set out in the section entitled "Prospects and Future Plans – Business Strategies and Future Plans" of this Offer Document. We may also find other growth opportunities which are unable to be predicted at this juncture. Under such circumstances, we may require additional funding either by way of secondary issues of securities after the Placement or by way of borrowings to raise the required capital to pursue these growth opportunities. If new Shares placed to new and/or existing Shareholders are issued after the Placement, they may be priced at a discount to the then prevailing market price of our Shares trading on the Catalist leading to potential dilution of existing Shareholders' equity interest. Further, in the event that our Company raises additional funds to meet its financing needs and existing Shareholders do not participate in *pro rata* fund raising activities such as rights issues, such Shareholders may experience a dilution in their shareholdings.

If we fail to utilise the new equity to generate a commensurate increase in earnings, our EPS will be diluted, and this could lead to a decline in our share price. Any additional debt financing may, apart from increasing interest expense and gearing, contain restrictive covenants with respect to dividends, future fund-raising exercises and other financial and operational matters. If we are unable to procure the additional funding that may be required, our growth or financial performance will be adversely affected.

Any new issuance of Shares or future sale of our Shares by existing Shareholders could adversely affect our share price

Any future issue of Shares by us or sale of our Shares by our existing Shareholders may have a downward pressure on our Share price. The issue or sale of a significant number of Shares in the public market after the Placement, or the perception that such issues or sales may occur, could adversely affect the market price of our Share price. These factors may also affect our ability to attract subscription of additional equity securities in the future, at a time and price we deem appropriate. Save as disclosed under the section entitled "Shareholders – Moratorium" of this Offer Document and subject to applicable laws and regulations, there will be no other restrictions imposed on our Controlling Shareholder to dispose of his shareholdings. Our Share price may be under downward pressure if our Controlling Shareholder sells his Shares upon the expiry of the moratorium period.

Investors may not be able to participate in future issues of our Shares

In the event that we issue new Shares, we may elect not to offer those Shares to our existing Shareholders at the time of issue, except where we choose to conduct a rights issue. However, in electing to conduct a rights issue or certain other equity issues, we may be subject to regulations as to the procedures to be followed in making such rights offering available to our Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to them. In addition, we may choose not to offer rights issues or other equity issues to our Shareholders having an address outside Singapore. Accordingly, certain Shareholders may be unable to participate in future offerings of our Shares and may experience dilution of their shareholdings as a result.

New investors will incur immediate and substantial dilution in NAV per share and may experience further dilution

Our Placement Price of S$0.22 per Share is higher than our unaudited pro forma NAV per Share as at 31 March 2024 of approximately S$0.035 calculated on the basis described in the section entitled "Placement Statistics" of this Offer Document. If our Company is liquidated immediately following the Placement, investors subscribing for the Placement Shares would receive less than the price paid for their Shares. Please refer to the section entitled "Dilution" of this Offer Document for further information.

In addition, we may, in the future, expand our capabilities and business through acquisitions, joint ventures and strategic partnerships with parties who can add value to our business. We may also require additional equity funding after the Placement. If we choose to issue new Shares in order to finance future expansion, acquisitions, joint ventures and strategic partnerships, our Shareholders will face dilution of their shareholdings.

Negative publicity may adversely affect our Share price

Negative publicity or announcements including those relating to any of our Company, our Group, our Directors, Executive Officers or Controlling Shareholders may adversely affect the market perception of our Group or the price of our Shares, whether or not they are justified. Some examples of negative publicity include, amongst others, unsuccessful attempts at joint ventures or takeovers or involvement in insolvency or litigation proceedings. Please refer to the sections entitled "General and Statutory Information – Information on our Group, Directors, Executive Officers and Controlling Shareholders" and "General and Statutory Information – Litigation" of this Offer Document for further information regarding the disclosures on our Group, our Directors and litigation proceedings involving our Group.

There can be no assurance that we will be able to declare and/or distribute any dividend in the amount set out in any of our plans or at all

Our ability to declare dividends to our Shareholders will depend on, among others, our future financial performance, distributable reserves and cash flows. This is in turn dependent on our ability to implement our future plans and on financial, competitive, regulatory, general economic conditions, demand for our products and services and other factors specific to our industry, many of which are beyond our control. As such, there is no assurance that we will be able to pay dividends to our Shareholders.

In addition, as disclosed in the section entitled "Capitalisation and Indebtedness" of this Offer, our Group's current loan agreements include covenants on how much dividends can be declared and paid by Attika SG. There is no assurance that we will be able to negotiate the removal of such restriction on dividend declaration in future loan agreements obtained by our Group. If such restrictions cannot be removed, we will not be able to declare or pay dividends until the relevant banking facilities have been repaid. For a description of our dividend policy, please refer to the section entitled "Dividend Policy" of this Offer Document.

Our Controlling Shareholder will retain significant control over our Group after the Placement which will allow the Controlling Shareholder to influence the outcome of matters submitted to Shareholders for approval

Upon the completion of the Placement, our Controlling Shareholder, namely, Steven Tan will own approximately 84.6% of our Group's post-Placement Shares. As a result, he will be able to exercise significant influence over matters requiring Shareholders' approval, including the election of directors and the approval of significant corporate transactions. Steven Tan will also effectively have veto power with respect to any Shareholders' action or approval requiring a majority vote except where he is required by the Catalist Rules or other applicable regulations to abstain from voting. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Group which may benefit the Shareholders.

There is no prior market for our Shares and the Placement may not result in an active or liquid market for our Shares

Prior to this Placement, there has been no public market for our Shares. Although we have made an application to the SGX-ST to list our Shares on Catalist, there is no assurance that an active trading market for our Shares will develop or if developed, be sustained after the Placement. There is also no assurance that the market price for our Shares will not decline below the Placement Price. The market price of our Shares could be subject to significant fluctuations as investors' sentiments may be affected by external factors such as the outbreak of war, escalation of hostilities or outbreak of infectious diseases (whether in Singapore or elsewhere). Other factors including the liquidity of our Shares in the market, differences between our actual financial or operating results and those expected by investors and analysts, the general market conditions and broad market fluctuations may also result in significant fluctuations in the market price of our Shares.

Our Share price may be volatile in future which could result in substantial losses for investors subscribing for Placement Shares pursuant to the Placement

The market price of our Shares may fluctuate significantly and rapidly as a result of, among others, the following factors, some of which are beyond out control:

(a) variation in our financial or operating results;

(b) fluctuations in stock market prices and volume;

(c) changes in securities analysts' recommendations, perceptions or estimates of our financial performance;

(d) changes in conditions affecting the industry, the general economic conditions or stock market sentiments;

(e) announcements by our competitors or ourselves about significant contracts, acquisitions, strategic alliances or joint ventures or capital commitments;

(f) appointment or departures of key personnel;

(g) industrial or environmental accidents, litigation or loss suffered by us;

(h) involvement in litigation proceedings and/or investigation by governmental or regulatory authorities;

(i) general market sentiment regarding the M&E engineering or construction industry;

(j) our inability to compete effectively in the market;

(k) changes in laws and regulations in Singapore; and

(l) material changes or uncertainty in the political, economic and regulatory environment in Singapore or elsewhere.

For these reasons, among others, our Shares may trade at prices that are higher or lower than our NAV per Share. In addition, our Shares are not capital-safe products and there is no guarantee that investors of our Shares can realise a higher amount or even the principal amount of their investments.

ISSUE PRICE	22.0 cents
NAV per Share	
NAV per Share based on the unaudited pro forma statement of financial position of our Group as at 31 March 2024 ("**Pro Forma NAV**"):	
(a) before adjusting for the estimated net proceeds of the Placement and based on the Company's pre-Placement share capital of 115,000,000 Shares	3.46 cents
(b) after adjusting for the estimated net proceeds of the Placement and based on the Company's post-Placement share capital of 136,000,000 Shares	5.28 cents
Premium of Issue Price over the Pro Forma NAV per Share as at 31 March 2024:	
(a) before adjusting for the estimated net proceeds of the Placement and based on the Company's pre-Placement share capital of 115,000,000 Shares	535.8%
(b) after adjusting for the estimated net proceeds of the Placement and based on the Company's post-Placement share capital of 136,000,000 Shares	316.7%
EPS	
Audited EPS of our Group for FY2023 based on the Company's post-Placement share capital of 136,000,000 Shares	1.67 cents
Audited EPS of our Group for FY2023 based on the Company's post-Placement share capital of 136,000,000 Shares, assuming that the Service Agreements had been in place since the beginning of FY2023	1.57 cents
PER	
PER based on the Issue Price and audited EPS of our Group for FY2023	13.17 times
PER based on the Issue Price and audited EPS of our Group for FY2023, assuming that the Service Agreements had been in place since the beginning of FY2023	14.01 times
Net Cash Flows From Operating Activities	
Audited net cash flows from operating activities per Share of our Group for FY2023 based on our Company's post-Placement share capital of 136,000,000 Shares	4.17 cents

Audited net cash flows from operating activities per Share of our Group for FY2023 based on our Company's post-Placement share capital of 136,000,000 Shares, assuming that the Service Agreements had been in place since the beginning of FY2023	4.04 cents

Issue Price to Net Operating Cash Flow per Share

Issue Price to audited net cash flows from operating activities per Share of our Group for FY2023 based on our Company's post-Placement share capital of 136,000,000 Shares	5.28 times
Issue Price to audited net cash flows from operating activities per Share of our Group for FY2023 based on our Company's post-Placement share capital of 136,000,000 Shares, assuming that the Service Agreements had been in place since the beginning of FY2023	5.45 times

Market Capitalisation

Market capitalisation based on the Issue Price and post-Placement share capital of 136,000,000 Shares	S$29.9 million

DILUTION

Dilution is the amount by which the Issue Price paid by subscribers for our Placement Shares in the Placement ("**New Investors**") exceeds the NAV per Share immediately after the Placement. Our Pro Forma NAV per Share as at 31 March 2024, before adjusting for the estimated net proceeds from the Placement and based on the pre-Placement issued and paid-up share capital of 115,000,000 Shares, was approximately 3.46 cents per Share.

Pursuant to the Placement in respect of 21,000,000 Placement Shares at the Issue Price, our Pro Forma NAV per Share as at 31 March 2024 after adjusting for the estimated net proceeds from the Placement and based on the post-Placement issued and paid-up share capital of 136,000,000 Shares, would have been approximately 5.28 cents. This represents an immediate increase in NAV per Share of approximately 1.82 cents to our existing Shareholders and an immediate dilution in NAV per Share of approximately 16.72 cents (or approximately 76.0%) to our New Investors subscribing for the Placement Shares at the Issue Price.

The following table illustrates such dilution on a per Share basis pursuant to the Placement:

	Cents
Issue Price	22.0
Pro Forma NAV per Share as at 31 March 2024, based on the Company's pre-Placement share capital of 115,000,000 Shares	3.46
Increase in Pro Forma NAV per Share attributable to existing Shareholders	1.82
Pro Forma NAV per Share as at 31 March 2024 based on the Company's post-Placement share capital of 136,000,000 Shares(1)	5.28
Dilution in NAV per Share to New Investors	16.72
Dilution in NAV per Share to New Investors as a percentage of Issue Price	76.0%

Note:

(1) The computed NAV per Share after the Placement does not take into account our actual financial performance after 31 March 2024. Depending on our actual financial results, our NAV per Share may be higher or lower than the above computed NAV.

The following table shows the total number of Shares acquired, the total consideration and the average effective cost per Share paid by our Substantial Shareholder for Shares acquired by him during the period of 3 years prior to the date of lodgement of this Offer Document with the SGX-ST (as adjusted for the Restructuring Exercise) and by our New Investors pursuant to the Placement:

	Number of Shares Acquired	**Total Consideration (S$)**	**Average Effective Cost per Share (cents)**
Substantial Shareholders			
Steven Tan	115,000,000	4,093,784	3.56
New Investors	21,000,000	4,620,000	22.0

Save as disclosed above and in the "Restructuring Exercise" and "Share Capital" sections of this Offer Document, none of our Directors, Substantial Shareholders or their Associates has acquired any Shares during the period from the incorporation of our Company on 7 August 2024 to the date of lodgement of this Offer Document with the SGX-ST, acting as an agent on behalf of the Authority.

CAPITALISATION AND INDEBTEDNESS

The following table, which should be read in conjunction with the full text of this Offer Document, including the sections entitled "Offer Document Summary – Financial Highlights", "Management's Discussion and Analysis of Results of Operations and Financial Position", "Independent Auditor's Report on the Audited Combined Financial Statements for the Financial Years Ended 31 December 2021, 31 December 2022 and 31 December 2023", the "Independent Auditor's Report on Interim Condensed Unaudited Combined Financial Statements for the Three-Month Period Ended 31 March 2024", and the "Independent Auditor's Report on the Compilation of Unaudited Pro Forma Combined Financial Information for the Financial Year ended 31 December 2023 and Three-Month Period Ended 31 March 2024", as set out in Appendices A, B and C of this Offer Document respectively, shows the cash and cash equivalents as well as capitalisation and indebtedness of our Group.

The following table shows the cash and cash equivalents as well as capitalisation and indebtedness of our Group:

(a) as at the Latest Practicable Date, based on the unaudited combined management accounts of our Group as at 16 September 2024; and

(b) as at the Latest Practicable Date, based on the unaudited combined management accounts of our Group as at 16 September 2024 and adjusted for the Restructuring Exercise and net proceeds from the Placement.

(S$'000)	**As at 16 September 2024**	**As at 16 September 2024 and adjusted for the Restructuring Exercise and net proceeds from the Placement**
Cash and cash equivalents	7,992	11,183
Indebtedness		
Current:		
– secured and guaranteed	3,651	3,651
Non-current:		
– secured and guaranteed	9,362	9,362
Total indebtedness	13,013	13,013
Total equity		
Share capital	2,000	8,493
Retained earnings	3,180	3,000
Equity attributable to equity holders of the Company	**5,180**	**11,493**
Total capitalisation and indebtedness	18,193	24,506

As at the Latest Practicable Date there were no material changes to our capitalisation and indebtedness as disclosed above, save for the scheduled monthly repayments of our borrowings, and changes in our working capital and retained earnings arising from the day-to-day operations in the ordinary course of business.

Contingent Liabilities

Please refer to the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Position – Capital Expenditures, Divestments, Commitments And Contingent Liabilities" for further details of our Group's contingent liabilities.

Credit Facilities

During the Period Under Review, our Group's credit facilities from the financial institutions are as follows:

Financial institution	Nature of facility and description of restriction on its use, if any	Facility amount as at the Latest Practicable Date (S$)	Total utilised amount as at 31 March 2024 (S$)	Total utilised amount as at the Latest Practicable Date (S$)	Interest rate per annum (%)	Date of loan commencement	Maturity profile
RHB[1]	(i) Facility 1 – Multi-trade Line including: (a) Letter of credit (b) Trust receipt (c) Shipping guarantee (d) Invoice financing (ii) Facility 2 – Commercial property loan	(i) 600,000 (ii) 1,000,000	(i) Nil (ii) 1,000,000	(i) Nil (ii) 1,000,000	(i)(a): Commission payable at the Bank's standard rate. (i)(b) and (i)(d): The aggregate of the applicable margin and local or foreign currency cost of funds ("**COF**") of the Bank (i)(c): N.A. (ii): Years 1 and 2, interest at 1.0% per annum above the 3-month COF of the Bank, thereafter interest at 1.75% per annum above 3-month COF of the Bank	16 June 2022	Subject to annual renewal

Financial institution	Nature of facility and description of restriction on its use, if any	Facility amount as at the Latest Practicable Date (S$)	Total utilised amount as at 31 March 2024 (S$)	Total utilised amount as at the Latest Practicable Date (S$)	Interest rate per annum (%)	Date of loan commencement	Maturity profile
RHB	Enterprise financing scheme ("**EFS**") revolving credit facility	1,000,000	1,000,000	Nil, as the facility has been fully repaid and discharged as at the Latest Practicable Date	The aggregate of the applicable margin and COF of the bank	6 November 2023	60 to 90 days from each drawdown
RHB	EFS project trade facilities, including: (i) Invoice financing (ii) Trade discounting	6,600,000	2,973,306	Nil, as the facility has been fully repaid and discharged as at the Latest Practicable Date	5.0% per annum	6 November 2023	30 August 2024
United Overseas Bank Limited ("**UOB**")[(2)]	EFS temporary bridging loan ("**TBL**")	858,000	858,000	858,000	2.5% per annum	26 May 2020, with a revision of facility amount on 30 March 2021	60 months

Financial institution	Nature of facility and description of restriction on its use, if any	Facility amount as at the Latest Practicable Date (S$)	Total utilised amount as at 31 March 2024 (S$)	Total utilised amount as at the Latest Practicable Date (S$)	Interest rate per annum (%)	Date of loan commencement	Maturity profile
UOB[(2)]	EFS trade facilities including: (i) Letters of credit (ii) Trust receipts (iii) Shipping guarantees	1,500,000	146,640	381,500	(i): Commission payable at the Bank's standard rate. (ii): 2.0% per annum over the Bank's COF. (iii): Commission payable at the Bank's prevailing schedule of charges.	30 March 2021, with a revision of facility amount on 6 January 2023 and 20 March 2024	12 months from the date of acceptance (subject to annual renewal)
	EFS trade facilities including: (i) Letters of credit (ii) Trust receipts (iii) Shipping guarantees	1,500,000			2.0% per annum over the Bank's COF	16 October 2023	12 months from the date of acceptance of the facility letter, subject to annual renewal.
	Trade facilities including: (i) Trust receipt (ii) Shipping guarantees	500,000			2.0% per annum over the Bank's COF	7 October 2022	Subject to annual renewal

Financial institution	Nature of facility and description of restriction on its use, if any	Facility amount as at the Latest Practicable Date (S$)	Total utilised amount as at 31 March 2024 (S$)	Total utilised amount as at the Latest Practicable Date (S$)	Interest rate per annum (%)	Date of loan commencement	Maturity profile
UOB[2]	(i) EFS project financing, including letters of credit and trust receipts (ii) ARF-EFS domestic (iii) EFS project financing for performance guarantee	(i) 1,500,000 (ii) 900,000 (iii) 3,340,000	(i) 433,872 (ii) 175,302 (iii) Nil	(i) 1,421,244 (ii) 900,000 (iii) Nil	(i): 1.75% per annum over the Bank's COF (ii): 1.75% per annum over the Bank's COF (iii): 1.75% of amount guaranteed subject to the Bank's prevailing minimum commission	(i) and (ii): 16 October 2023 (iii): 5 September 2024	(i) 1 October 2024 (ii) 8 March 2025 (iii) 5 years from issuance of guarantee or 30 June 2029, whichever is earlier
UOB[2]	Commercial property loan which includes: (i) Commercial property loan (the "**CPL1**") (ii) Commercial property loan (the "**CPL2**")	4,720,000	4,720,000	4,720,000	Years 1 and 2: 1.2% over the applicable 3-month Compounded Singapore Overnight Rate Average ("**SORA**") From Year 3: 2.0% over the applicable 3 month Compounded SORA	7 October 2022, with a revision of facility amount on 6 January 2023	20 years
Hongkong and Shanghai Banking Corporation Limited ("**HSBC**")[3]	EFS TBL	2,000,000	2,000,000	2,000,000	3.0% per annum	3 June 2020	5 years
Maybank Singapore Limited ("**Maybank**")[4]	EFS TBL	500,000	500,000	500,000	3.0% per annum	28 May 2020	5 years

Financial institution	Nature of facility and description of restriction on its use, if any	Facility amount as at the Latest Practicable Date (S$)	Total utilised amount as at 31 March 2024 (S$)	Total utilised amount as at the Latest Practicable Date (S$)	Interest rate per annum (%)	Date of loan commencement	Maturity profile
Maybank[(4)]	Term loan for the purchase of the property located at 49 Tuas South Link 1, Tuas South Connection, Singapore 636795.	4,406,400	Nil	4,406,400	Years 1 and 2: 3.68% per annum From Year 3: 3.0% per annum above 1-month compounded SORA	29 May 2024	18 years from the date of first drawdown
Maybank[(4)]	EFS trade facilities, including: (i) Letters of credit (ii) Trust receipts (iii) Shipping guarantees	1,800,000	Nil	Nil	(i): 0.125% per month (minimum 2 months) or S$80 whichever is higher (ii): 1.0% per annum above the Bank's COF (iii): as per the Bank's standard pricing guidelines	29 May 2024	12 months from date of acceptance
CIMB Bank Berhad ("**CIMB**")	Term loan	500,000	500,000	Nil, as the loan has been fully repaid and discharged as at the Latest Practicable Date	3.0% per annum	19 May 2020	60 months from the date of first disbursement of the term loan
CIMB	EFS trade loan facilities	1,000,000	312,880	Nil, as the loan has been fully repaid and discharged as at the Latest Practicable Date	2.0% per annum	11 August 2023	12 months from date of acceptance

Financial institution	Nature of facility and description of restriction on its use, if any	Facility amount as at the Latest Practicable Date (S$)	Total utilised amount as at 31 March 2024 (S$)	Total utilised amount as at the Latest Practicable Date (S$)	Interest rate per annum (%)	Date of loan commencement	Maturity profile
DBS Bank Ltd.	TBL	1,000,000	1,000,000	Nil, as the loan has been fully repaid and discharged as at the Latest Practicable Date	2.5% per annum	8 June 2020	5 years

Notes:

(1) Attika SG had sought and obtained waivers from RHB in relation to non-compliance of the following loan covenants: (i) the gearing ratio for FY2021, FY2022 and FY2023 having exceeded prescribed ratio of 1.75 times as a result of the audit undertaken for the purpose of the Listing and the audit adjustments required by Baker Tilly; (ii) the gearing ratio for FY2024 potentially exceeding the prescribed gearing ratio of 1.75 times, due to Company's intended acquisition of the property located at 49 Tuas South Link 1, Tuas South Connection, Singapore 636795 in FY2024; (iii) creation of charges and securities in favour of other lenders without prior consent of RHB and (iv) declaration of dividends from FY2021 to FY2023 without the prior consent of RHB. Considering that RHB had waived continuing compliance with the loan covenants for FY2024 in connection with the Listing and indicated it is amenable to negotiate certain restrictive covenants following the Listing, and that the Company will be adopting monitoring of compliance of its loan covenants on a monthly basis, barring unforeseen circumstances, we do not foresee any difficulties in complying with such covenants after the Listing.

(2) Attika SG had sought and obtained waivers from UOB in relation to the creation of charges and securities in favour of other lenders without prior consent of UOB. Considering that the Company will be adopting monitoring of compliance of its loan covenants on a monthly basis, barring unforeseen circumstances, we do not foresee any difficulties in complying with such covenants after the Listing.

(3) Attika SG had sought and obtained waivers from HSBC in relation to non-compliance of the following loan covenants: (i) the tangible net worth of Attika SG falling below the minimum prescribed threshold of S$2,000,000 for FY2021 as a result of the audit undertaken for the purpose of the Listing and the audit adjustments required by Baker Tilly; (ii) creation of charges and securities in favour of other lenders without prior consent of HSBC; and (iii) changes in its board composition in FY2024 without the prior consent of HSBC. Considering that HSBC had waived continuing compliance with the loan covenants for FY2024 in connection with the Listing, and that the Company will be adopting monitoring of compliance of its loan covenants on a monthly basis, barring unforeseen circumstances, we do not foresee any difficulties in complying with such covenants after the Listing.

(4) Attika SG had sought and obtained waivers from Maybank in relation to the creation of charges and securities in favour of other lenders without prior consent of Maybank. Considering that Maybank had waived continuing compliance with the loan covenants for FY2024 in connection with the Listing and that the Company will be adopting monitoring of compliance of its loan covenants on a monthly basis, barring unforeseen circumstances, we do not foresee any difficulties in complying with such covenants after the Listing.

Please refer to the paragraph headed "Risks relating to our Business or Industry – We are subject to risks associated with debt financing" of the "Risk Factors" section of this Offer Document for a summary of the material loan covenants of our Group.

DIVIDEND POLICY

Our Company was incorporated on 7 August 2024 and has not distributed any cash dividend on our Shares since incorporation. Our Subsidiary, Attika SG, has declared and paid out dividends during the Period Under Review as follows:

Dividend in respect of	Dividend declared and/or paid in	Amount (S$'000)
FY2020	Interim and final dividends declared and paid in FY2021	1,130
FY2021	Final dividend declared and paid in FY2022	300
FY2022	Interim dividend declared and paid in FY2022	496
FY2023	Interim dividend declared and paid in FY2023	1,000
FY2023	Final dividend declared in FY2024	1,000

As at the Latest Practicable Date, a dividend amount of S$1,000,000 is still outstanding and payable to Steven Tan. The payment of the dividends is intended to be made by Attika SG after the Listing from Attika SG's available cash reserves and profits.

Save as disclosed above, no dividends have been declared or paid by our Company or Subsidiary, during the Period Under Review. The amount of dividends declared and paid by us as disclosed above should not be taken as an indication of the dividends payable to Shareholders in the future, as explained in the paragraph headed "Risks relating to an investment in our Shares – There can be no assurance that we will be able to declare and/or distribute any dividend in the amount set out in any of our plans or at all" of the "Risk Factors" section of this Offer Document.

Although we currently do not have a fixed dividend policy, our Directors intend to recommend and distribute dividends of a minimum of 20.0% of our profit attributable to equity holders of the Company in respect of FY2024 and FY2025 ("**Proposed Dividends**"). However, investors should note that all the foregoing statements, including the statements on the Proposed Dividends, are merely statements of our present intention and do not constitute legally binding statements in respect of our future dividends which may be subject to modification (including reduction or non-declaration thereof) at our Directors' sole and absolute discretion. The form, frequency and amount of future dividends that our Directors may recommend or declare in respect of any particular financial year or period will be subject to the factors outlined below as well as any other factors deemed relevant by our Directors:

(a) the level of our cash and retained earnings;

(b) our actual and projected financial performance;

(c) the results of our operations;

(d) our working capital requirement and capital needs;

(e) the general economic and business condition in countries in which we operate;

(f) the terms of borrowing arrangements (if any) and other contractual restrictions binding on us, such as limits on our ability to pay dividends or requiring lenders' consents to be obtained prior to the payment of dividends;

(g) our plans for expansion; and

(h) other factors which our Directors may deem appropriate,

(collectively, "**Dividend Factors**").

Subject to our Constitution and in accordance with the Companies Act, our Company may declare an annual dividend subject to the approval of our Shareholders in a general meeting but no dividend or distribution shall be declared in excess of the amount recommended by our Directors. Subject to our Constitution and in accordance with the Companies Act, our Directors may also from time to time declare an interim dividend without the approval of our Shareholders. In making their recommendations, our Directors will consider, *inter alia*, our retained earnings and expected future earnings, operations, cash flow, capital requirements and general financing condition, as well as general business conditions and other factors which our Directors may deem appropriate. Our Company may pay all dividends out of our profits. For information relating to taxes payable on dividends, please refer to Appendix G entitled "Taxation" of this Offer Document.

All dividends are paid *pro rata* among the Shareholders in proportion to the amount paid up on each Shareholder's Shares, unless the rights attaching to an issue of any Share provide otherwise. Notwithstanding the foregoing, the payment by our Company to CDP of any dividend payable to a Shareholder whose name is entered in the Depository Register shall, to the extent of payment made to CDP, discharge our Company from any liability to that Shareholder in respect of that payment.

No inference shall or can be made from any of the foregoing statements as to our actual future profitability or ability to pay dividends in any of the periods discussed. There can be no assurance that dividends will be paid in the future or of the amount or timing of any dividends that will be paid in the future. The form, frequency and amount of future dividends will depend on the Dividend Factors.

SHARE CAPITAL

Our Company (Registration Number: 202432308C) was incorporated in Singapore on 7 August 2024 under the Companies Act as a private company limited by shares under the name of "Attika Group Pte. Ltd.". Our Company was converted into a public company limited by shares and our name was changed to "Attika Group Ltd." on 25 September 2024.

As at the date of incorporation, our issued and paid-up share capital was S$100 comprising 100 Shares, all of which were held by Steven Tan.

Pursuant to the written resolutions passed on 25 September 2024, our sole Shareholder approved, *inter alia*, the following:

(i) the allotment and issue of 4,093,684 Shares in the share capital of our Company pursuant to the Restructuring Exercise;

(ii) the conversion of our Company into a public company limited by shares, and the change of name to "Attika Group Ltd.";

(iii) the adoption of a new set of Constitution;

(iv) the sub-division of 4,093,784 Shares in the issued and paid-up capital of our Company into 115,000,000 Shares;

(v) the allotment and issue of the Placement Shares pursuant to the Placement, which when allotted, issued and fully paid, will rank *pari passu* in all respects with the existing issued Shares;

(vi) the adoption of the Attika PSP and the authorisation of our Directors, pursuant to Section 161 of the Companies Act, to allot and issue Award Shares pursuant to Awards granted under the Attika PSP, details of which are set out in the section entitled "Attika Performance Share Plan" and Appendix F of this Offer Document;

(vii) the approval of the listing and quotation of all the issued Shares (including the Placement Shares to be allotted and issued pursuant to the Placement and the Award Shares to be allotted and issued pursuant to the Attika PSP) on the Catalist; and

(viii) the authorisation for our Directors, pursuant to Section 161 of the Companies Act and the Catalist Rules to: (a)(i) issue (in addition to the Placement Shares) Shares whether by way of rights, bonus or otherwise; and/or (ii) make or grant offers, agreements or options (collectively "**Instruments**") that might or would require Shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and (b) (notwithstanding that this authorisation conferred may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this authorisation was in force, provided that:

  (1) the aggregate number of Shares to be issued pursuant to such authority (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this authorisation but excluding Shares which may be issued pursuant to any adjustments ("**Adjustments**") effected under any relevant Instrument, which Adjustments shall be made in compliance with the provisions of the Catalist Rules for the time being in force

(unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of our Company does not exceed 100.0% of the post-Placement total number of issued Shares excluding treasury shares and subsidiary holdings, and provided further that the aggregate number of Shares to be issued (including Shares to be issued pursuant to the Instruments) other than on a *pro rata* basis to existing Shareholders shall not exceed 50.0% of the post-Placement in total number of issued Shares excluding treasury shares and subsidiary holdings;

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued pursuant to the Instruments) that may be issued under subparagraph (1) above, the percentage of Shares that may be issued shall be based on the post-Placement total number of issued Shares (excluding treasury shares and subsidiary holdings), after adjusting for: (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities; (b) new Shares arising from exercising share options or vesting of share awards; and (c) any subsequent bonus issue, consolidation or sub-division of Shares;

Adjustments in accordance with sub-paragraphs (2)(a) and (2)(b) above are only to be made in respect of new Shares arising from Instruments, convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the authority;

(3) in exercising such authority, our Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of our Company; and

(4) unless revoked or varied by the Company in a general meeting by ordinary resolution, such authority shall continue in force until (a) the conclusion of the next annual general meeting of the Company or (b) the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

As at the date of this Offer Document, our Company has only one class of shares, being ordinary shares.

The rights and privileges of our Shares are stated in our Constitution. A summary of the Constitution of our Company relating to, among others, the voting rights and privileges of our Shareholders is set out in Appendix D entitled “Summary of Constitution of our Company” and Appendix E entitled “Description of Our Shares” of this Offer Document.

There are no founder, management or deferred shares. The Placement Shares shall have the same interest and voting rights as our existing issued Shares that were issued prior to the Placement and there are no restrictions on the transferability of our Shares.

No person has, or has the right to be given, an option to subscribe for or purchase any securities of our Company or our Subsidiary. As at the Latest Practicable Date, no option to subscribe for Shares in our Company has been granted to any of our Directors or employees.

As at the date of this Offer Document, the issued and paid-up share capital of our Company is S$4,093,784 comprising 115,000,000 Shares. Upon the allotment and issue of the Placement Shares which are the subject of the Placement, the resultant issued and paid-up share capital of our Company will be S$8,713,784 comprising 136,000,000 Shares.

Details of the changes in the issued and paid-up share capital of our Company since incorporation and the resultant issued and paid-up share capital of our Company immediately after the completion of the Placement are as follows:

	Number of Shares	Resultant Issued and Paid-up Share Capital (S$)
Issued and paid-up share capital as at our Company's incorporation	100	100
Issue of Shares pursuant to the Restructuring Exercise	4,093,684	4,093,784
Sub-Division	115,000,000	4,093,784
Issue of Placement Shares pursuant to the Placement	21,000,000	4,620,000
Post-Placement issued and paid-up share capital	136,000,000	8,713,784

Save as disclosed above and in the sections entitled "Restructuring Exercise" and "General and Statutory Information" of this Offer Document, there were no shares issued or agreed to be issued by our Company or Subsidiary for a consideration other than cash, nor any changes in the issued and paid-up share capital, the number or class of shares, within the period of 3 years prior to the date of lodgement of this Offer Document with the SGX-ST, acting as agent on behalf of the Authority.

OWNERSHIP STRUCTURE

Our Directors, Shareholders and their respective shareholdings immediately before and after the Placement are set out below:

	Before the Placement				After the Placement			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Directors								
Steven Tan	115,000,000	100.0	–	–	115,000,000	84.6	–	–
Tang Kim Foo	–	–	–	–	–	–	–	–
Ong Shen Chieh (Wang Shengjie)	–	–	–	–	–	–	–	–
Sim Chee Siong	–	–	–	–	–	–	–	–
Toh Shih Hua	–	–	–	–	–	–	–	–
Substantial Shareholders (other than Directors)	–	–	–	–	–	–	–	–
Other Shareholders								
Public	–	–	–	–	21,000,000	15.4	–	–
Total	115,000,000	100.00			136,000,000	100.00		

There are no relationships among our Directors, Executive Officers and Substantial Shareholders and there are no arrangements or understandings with any Substantial Shareholders, customer or business partners of our Group or other person, pursuant to which any of our Directors and Executive Officers were appointed.

The Shares held by our Directors and Substantial Shareholders do not carry different voting rights from the Placement Shares which are the subject of the Placement.

Save as disclosed above, our Company is not directly or indirectly owned or controlled, whether severally or jointly, by any other corporation, other natural or legal person or any government.

There is no known arrangement, the operation of which may, at a subsequent date, result in a change in the control of our Company.

There has not been any public take-over offer by a third party in respect of our Shares or by our Company in respect of shares of another corporation or units of a business trust which has occurred between the date of our Company's incorporation and the Latest Practicable Date.

There are no Shares in our Company that are held by or on behalf of our Company or by our Subsidiary.

As at the Latest Practicable Date, our Company has only one class of shares. There is no restriction on the transfer of the fully paid Shares in scripless form except where required by law or the Catalist Rules.

SIGNIFICANT CHANGES IN PERCENTAGE OF OWNERSHIP

Saved as disclosed under the sections entitled "Restructuring Exercise" and "Share Capital" of this Offer Document, there has been no significant changes in the percentage of ownership of Shares in our Company from the date of incorporation on 7 August 2024 and up to the Latest Practicable Date.

MORATORIUM

In demonstration of his commitment to our Group, our Controlling Shareholder and Managing Director, Steven Tan, holding 115,000,000 Shares (representing approximately 84.6% of our Company's total issued Shares after the Placement), has irrevocably and unconditionally undertaken to our Company, the Full Sponsor, Issue Manager, and the Placement Agent that he will not, directly or indirectly:

(a) offer, sell, contract to sell, realise, transfer, assign, lend, pledge, grant any option, warrant or right to purchase, grant any security over, encumber or otherwise dispose of, all or any part of his shareholding in the issued share capital of the Company immediately after the Listing (adjusted for any bonus issues or sub-division of shares) ("**Lock-up Shares**");

(b) enter into any transaction or other arrangement, in whole or in part (including any swap, hedge or derivative transaction) with a similar economic effect to the foregoing, whether such transaction is to be settled by delivery of the Lock-up Shares, in cash or otherwise;

(c) deposit any of his effective interest in any Lock-up Shares in any depository receipt facilities;

(d) enter into a transaction which is designed to or which may reasonably be expected to result in any of the above; or

(e) publicly announce any intention to do any of the above,

(each, a "**Restricted Transaction**" and collectively, the "**Restricted Transactions**"),

for (i) in relation to all the Lock-up Shares, a period of 6 months commencing from the date of admission of our Company to Catalist ("**First Lock-Up Period**"), and (ii) in relation to no less than 50.0% of such Lock-up Shares (adjusted for any bonus issue or subdivision of shares), a period of 6 months immediately following the First Lock-up Period ("**Second Lock-Up Period**") (collectively, the "**Lock-Up Period**").

The above restrictions shall not apply to prohibit our Company, during the Lock-Up Period, from being able to issue the 21,000,000 Placement Shares pursuant to the Listing.

RESTRUCTURING EXERCISE

We undertook the following Restructuring Exercise to rationalise our Group structure in connection with the Placement:

(i) Acquisition of Attika SG

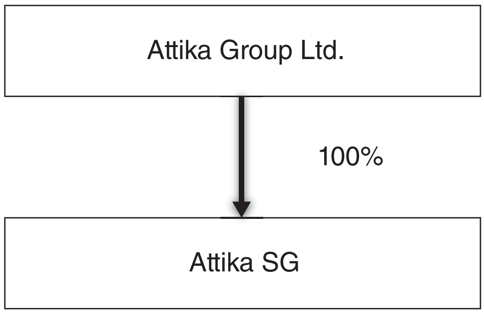
Pursuant to the Restructuring Agreement between our Company and Steven Tan, our Company acquired all of the issued and paid-up ordinary shares held by Steven Tan in Attika SG at an aggregate consideration of S$4,093,684, which was determined taking into account the audited NAV of Attika SG as at 31 December 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 Steven Tan.

(ii) Sub-Division

On 25 September 2024, the sub-division of 4,093,784 Shares in the capital of our Company into 115,000,000 Shares.

GROUP STRUCTURE

The structure of our Group after the Restructuring Exercise and as at the date of this Offer Document is as follows:



The details of our Subsidiary as at the date of this Offer Document are as follows:

Name	Date and Place of Incorporation/ Registration	Principal Place of Business	Principal Activity	Issued/Paid-up Share Capital	Percentage Equity Interest Held by Our Group
Attika Interior + MEP Pte. Ltd.	22 April 2014/ Singapore	2 Sims Close #01-03/04 Gemini @ Sims Singapore 387298	Interior design and fit-out works	S$2,000,000 comprising 2,000,000 ordinary shares	100%

Our Subsidiary is not listed on any stock exchange. We do not have any associated companies.

The following selected combined financial information of our Group should be read in conjunction with the full text of this Offer Document, including the "Independent Auditor's Report on the Audited Combined Financial Statements for the Financial Years Ended 31 December 2021, 31 December 2022 and 31 December 2023", the "Independent Auditor's Report on Interim Condensed Unaudited Combined Financial Statements for the Three-Month Period Ended 31 March 2024", and the "Independent Auditor's Report on the Compilation of Unaudited Pro Forma Combined Financial Information for the Financial Year ended 31 December 2023 and Three-Month Period Ended 31 March 2024", as set out in Appendices A, B and C of this Offer Document respectively, and the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Position" of this Offer Document.

COMBINED STATEMENT OF COMPREHENSIVE INCOME

		Audited			Unaudited
	FY2021 S$'000	FY2022 S$'000	FY2023 S$'000	3M2023 S$'000	3M2024 S$'000
Revenue	25,718	24,908	26,969	7,115	22,080
Cost of sales	(22,684)	(20,561)	(21,114)	(5,513)	(19,461)
Gross profit	3,034	4,347	5,855	1,602	2,619
Other income	378	299	891	13	766
Administrative expenses	(1,744)	(2,031)	(3,323)	(580)	(1,301)
Impairment loss on financial assets	–	–	(18)	–	(406)
Finance costs	(235)	(294)	(677)	(136)	(178)
Profit before tax	**1,433**	**2,321**	**2,728**	**899**	**1,500**
Tax expense	–	(252)	(451)	(152)	(204)
Profit and total comprehensive income for the year/period	1,433	2,069	2,277	747	1,296
Profit and total comprehensive income attributable to:					
Equity holders of the Company	1,433	2,069	2,277	747	1,296
Pre-Placement EPS (cents)(1)	1.25	1.80	1.98	0.65	1.13
Post-Placement EPS (cents)(2)	1.05	1.52	1.67	0.55	0.95

Notes:

(1) For comparative purposes, our pre-Placement EPS for the Period Under Review has been computed based on the profit for the financial year or period attributable to equity holders of the Company and the pre-Placement share capital of 115,000,000 Shares.

(2) For comparative purposes, our post-Placement EPS for the Period Under Review has been computed based on the profit for the financial year or period attributable to equity holders of the Company and the post-Placement share capital of 136,000,000 Shares.

COMBINED STATEMENTS OF FINANCIAL POSITION

	Audited As at 31 December 2023 S$'000	Unaudited As at 31 March 2024 S$'000
ASSETS		
Non-current assets		
Property, plant and equipment	7,731	7,717
Current assets		
Trade and other receivables	5,182	12,532
Contract assets	4,324	12,031
Tax recoverable	473	270
Cash and cash equivalents	3,051	754
Total current assets	**13,030**	**25,587**
Total assets	**20,761**	**33,304**
EQUITY AND LIABILITIES		
Equity		
Share capital	2,000	2,000
Retained earnings	2,094	3,389
Total equity	4,094	5,389
Non-current liability		
Bank borrowings	**4,516**	**4,450**
Current liabilities		
Trade and other payables	4,730	16,104
Bank borrowings	7,421	7,361
Total current liabilities	**12,151**	**23,465**
Total liabilities	**16,667**	**27,915**
Total equity and liabilities	**20,761**	**33,304**
NAV per Share (cents)[(1)]	3.56	4.69

Note:

(1) The NAV per Share has been computed based on our pre-Placement share capital of 115,000,000 Shares.

COMBINED STATEMENTS OF CASH FLOWS

	Audited			Unaudited	
	FY2021 (S$'000)	FY2022 (S$'000)	FY2023 (S$'000)	1Q2023 (S$'000)	1Q2024 (S$'000)
Cash flows from operating activities					
Profit before tax	1,433	2,321	2,728	899	1,500
Adjustments for:					
Depreciation of property, plant and equipment	220	191	292	76	64
Depreciation of right-of-use assets	40	64	–	–	–
(Gain)/loss on disposal of property, plant and equipment	(9)	(42)	6	–	–
Interest income	–	–	(2)	–	(1)
Interest expense	235	294	677	136	178
Impairment loss on financial assets	–	–	18	–	406
Property plant and equipment written off	–	–	2	–	–
Operating cash flows before movement in working capital	1,919	2,828	3,721	1,111	2,147
Changes in working capital:					
Trade and other receivables	(1,040)	(2,504)	1,554	(1,366)	(7,721)
Contract assets	(6,307)	2,856	3,392	1,640	(7,743)
Trade and other payables	3,072	(669)	(1,294)	(1,899)	11,598
Contract liabilities	478	752	(1,229)	48	–
Cash (used in)/generated from operations	(1,878)	3,263	6,144	(466)	(1,719)
Interest received	–	–	2	–	1
Income tax paid	(385)	(477)	(480)	–	–
Net cash (used in)/generated from operating activities	**(2,263)**	**2,786**	**5,666**	**(466)**	**(1,718)**

	Audited			Unaudited	
	FY2021 (S$'000)	FY2022 (S$'000)	FY2023 (S$'000)	1Q2023 (S$'000)	1Q2024 (S$'000)
Cash flows from investing activities					
Purchase of property, plant and equipment	(92)	(54)	(6,269)	(6,127)	(87)
Proceeds from disposal of property, plant and equipment and right-of-use assets	238	420	7	–	37
Advances to director	(358)	(790)	(505)	(400)	(208)
Payment made on behalf of director	(231)	(264)	(77)	–	(27)
Repayment by director	501	916	291	130	10
Net cash generated from/(used in) investing activities	**58**	**228**	**(6,553)**	**(6,397)**	**(275)**
Cash flows from financing activities					
Changes in fixed deposit pledged	–	(400)	400	400	–
Dividend paid	(1,130)	(796)	–	–	–
Interest paid	(235)	(294)	(677)	(136)	(178)
Proceeds from issuance of ordinary shares	500	–	–	–	–
Proceeds from borrowings	1,026	950	6,020	4,720	–
Proceed from trust receipts	13,316	15,686	17,787	6,271	7,378
Repayment of lease liabilities	(191)	(267)	–	–	–
Repayment of borrowings	(2,069)	(1,996)	(1,472)	(275)	(302)
Repayment of trust receipts	(9,064)	(15,609)	(19,203)	(4,717)	(7,202)
Upfront payment for right-of-use assets	(193)	–	–	–	–
Net cash generated from/(used in) financing activities	**1,960**	**(2,726)**	**2,855**	**6,263**	**(304)**

	Audited			Unaudited	
	FY2021 (S$'000)	FY2022 (S$'000)	FY2023 (S$'000)	1Q2023 (S$'000)	1Q2024 (S$'000)
(Decrease)/increase in cash and cash equivalents	(245)	288	1,968	(600)	(2,297)
Cash and cash equivalents at beginning of the financial year/period	839	594	882	882	2,850
Cash and cash equivalents at end of the financial year/period	**594**	**882**	**2,850**	**282**	**553**

*The following selected pro forma financial information should be read in conjunction with the full text of this Offer Document, including the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Position" of this Offer Document, the "Independent Auditor's Report on the Audited Combined Financial Statements for the Financial Years Ended 31 December 2021, 31 December 2022 and 31 December 2023", the "Independent Auditor's Report on Interim Condensed Unaudited Combined Financial Statements for the Three-Month Period Ended 31 March 2024", and the "Independent Auditor's Report on the Compilation of Unaudited Pro Forma Combined Financial Information for the Financial Year ended 31 December 2023 and Three-Month Period Ended 31 March 2024" ("**Pro Forma Report**") as set out in Appendix A, Appendix B and Appendix C to this Offer Document respectively.*

Basis of preparation for the unaudited pro forma consolidated financial information

The summary unaudited pro forma financial information for FY2023 and 3M2024 has been prepared, for illustrative purposes only and based on certain assumptions and after making certain adjustments for the transactions as below (the "**Significant Events**") to show what (i) the unaudited pro forma statements of financial position of the Group as at 31 December 2023 and 31 March 2024 would have been if the Significant Events had occurred as at 31 December 2023 and 31 March 2024; and (ii) the unaudited pro forma statements of profit and loss and other comprehensive income and cash flows of the Group for the reporting year ended 31 December 2023 and the three-month period ended 31 March 2024 would have been if the Significant Events had occurred on 1 January 2023.

The Significant Events are:

1. In May 2024, Attika SG exercised an option to purchase property located at 49 Tuas South Link 1, Tuas South Connection, Singapore 636795 for a total purchase consideration of approximately S$4.4 million to be financed by bank borrowings, which was completed in July 2024; and

2. On 28 June 2024, Attika SG declared a final single tier dividend of S$0.5 per share amounting to S$1,000,000 in respect of FY2023.

The Pro Forma Report is not necessarily indicative of the financial position, financial performance and cash flows of our Group that would have been attained had the Significant Events actually occurred on those dates. The Pro Forma Report has been prepared for illustrative purposes only and, because of its nature, may not give a true picture of our Group's actual financial position, financial performance or cash flows.

Unaudited Pro Forma Combined Statement Comprehensive Income

	Pro Forma	
	FY2023	**3M2024**
	S$'000	**S$'000**
Revenue	26,969	22,080
Cost of sales	(21,114)	(19,461)
Gross profit	5,855	2,619
Other income	891	766
Administrative expenses	(3,534)	(1,345)
Impairment loss on contract assets	(18)	(406)
Finance costs	(836)	(217)
Profit before tax	**2,358**	**1,417**
Tax expense	(417)	(190)
Profit after tax	1,941	1,227
Profit and total comprehensive income for the year/period	**1,941**	**1,227**
Profit and total comprehensive income attributable to:		
Equity holders of the Company	1,941	1,227
Pre-Placement EPS (cents)(1)	1.69	1.07
Post-Placement EPS (cents)(2)	1.43	0.90

Notes:

(1) For comparative purposes, our pre-Placement EPS for the Period Under Review have been computed based on the profit for the financial year or period and the pre-Placement share capital of 115,000,000 Shares.

(2) For comparative purposes, our post-Placement EPS for the Period Under Review have been computed based on the profit for the financial year or period and the post-Placement share capital of 136,000,000 Shares.

Unaudited Pro Forma Combined Statement of Financial Position

	31 December 2023 S$'000	31 March 2024 S$'000
ASSETS		
Non-current assets		
Property, plant and equipment	11,937	11,879
Current assets		
Trade and other receivables	5,182	12,532
Contract assets	4,324	12,031
Tax recoverable	507	318
Cash and cash equivalents	2,705	324
Total current assets	**12,718**	**25,205**
Total assets	**24,655**	**37,084**
EQUITY AND LIABILITIES		
Equity		
Share capital	2,000	2,000
Retained earnings	757	1,984
Total equity	**2,757**	**3,984**
Non-current liabilities		
Bank borrowings	8,564	8,451
Current liabilities		
Trade and other payables	5,730	17,104
Bank borrowings	7,604	7,545
Total current liabilities	**13,334**	**24,649**
Total liabilities	**21,898**	**33,100**
Total equity and liabilities	24,655	37,084
NAV per Share (cents)[(1)]	2.40	3.46

Note:

(1) Our pro forma NAV per Share as at 31 December 2023 and 31 March 2024 have been computed based on the total equity as at 31 December 2023 and as at 31 March 2024 respectively and the pre-Placement share capital of 115,000,000 Shares.

UNAUDITED PRO FORMA COMBINED STATEMENT OF CASH FLOWS

	FY2023 S$'000	3M2024 S$'000
Cash flows from operating activities		
Profit before tax	2,358	1,417
Adjustments for:		
– Depreciation of property, plant and equipment	462	108
– Gain on disposal of property plant and equipment	6	–
– Interest income	(2)	(1)
– Interest expense	836	217
– Impairment loss on contract assets	18	406
– Property, plant and equipment written off	2	–
Operating cash flows before movements in working capital	3,680	2,147
– Trade and other receivables	1,554	(7,721)
– Contract assets	3,391	(7,742)
– Trade and other payables	(1,294)	11,598
– Contract liabilities	(1,229)	–
Cash generated from operations	6,102	(1,718)
– Interest received	2	1
– Income tax paid	(480)	–
Net cash generated from/(used in) operating activities	**5,624**	**(1,717)**
Cash flows from investing activities		
– Acquisition of property, plant and equipment	(10,645)	(87)
– Proceeds from disposal of property, plant and equipment	7	37
– Advances of director	(505)	(208)
– Payment on behalf of director	(77)	(27)
– Repayment by director	291	10
Net cash used in investing activities	**(10,929)**	**(275)**

	FY2023 S$'000	3M2024 S$'000
Cash flows from financing activities		
– Changes in fixed deposit pledged	400	–
– Interest paid	(836)	(217)
– Proceeds from borrowings	10,427	–
– Proceed from trust receipts	17,787	7,377
– Repayment of borrowings	(1,648)	(347)
– Repayment of trust receipts	(19,203)	(7,202)
Net cash generated from/(used in) financing activities	**6,927**	**(389)**
Net increase/(decrease) in cash and cash equivalents	**1,622**	**(2,381)**
Cash and cash equivalents at the beginning of the financial year/period	882	2,504
Cash and cash equivalents at the end of the financial year/period	**2,504**	**123**

The following selected financial information of our Group should be read in conjunction with the full text of this Offer Document, including the "Independent Auditor's Report on the Audited Combined Financial Statements for the Financial Years Ended 31 December 2021, 31 December 2022 and 31 December 2023", the "Independent Auditor's Report on Interim Condensed Unaudited Combined Financial Statements for the Three-Month Period Ended 31 March 2024", and the "Independent Auditor's Report on the Compilation of Unaudited Pro Forma Combined Financial Information for the Financial Year ended 31 December 2023 and Three-Month Period Ended 31 March 2024", as set out in Appendices A, B and C of this Offer Document respectively.

This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from those projected in the forward-looking statements. Factors that might cause our future results to differ significantly from those projected in the forward-looking statements include, but are not limited to, those discussed below and elsewhere in this Offer Document, particularly in the section entitled "Risk Factors" of this Offer Document. Under no circumstances should the inclusion of such forward-looking statements herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumption by our Company, the Full Sponsor, Issue Manager and the Placement Agent, or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date hereof, further details of which are found in the section entitled "Cautionary Note on Forward-Looking Statements" of this Offer Document.

OVERVIEW

We are a Singapore based full service commercial interior decoration and MEP engineering company, offering a one-stop solution to our customers from design, production, building and project management, to servicing and maintenance for their interior fit-out needs. We undertake interior fit-out works in existing buildings and premises for both the public and private sectors in Singapore either as main contractor or subcontractor, covering reinstatement and refurbishment works, planning and installation of MEP, security, audio-visual and fire systems, provision of floor, ceiling and wall furnishings and fixtures, as well as provision of built-in and loose furniture.

During the Period Under Review and as at the Latest Practicable Date, we hold 9 workhead registrations with the BCA covering general buildings, interior decoration and finishing works, MEP works and other systems-related works. Our highest grading of L6 for our registration under the CR06 (Interior Decoration and Finishing Works) workhead allows us to participate in tendering for and executing interior decoration projects in the public sector with no tendering limits and project value limits.

Please refer to the sections entitled "General Information on our Group – Business" and "General Information on our Group – Our Projects and Contracts" of this Offer Document for further details of our business and notable projects undertaken by us during the Period Under Review, respectively.

Revenue

We principally provide interior fit-out works to customers through contracts awarded through successful tenders. Revenue is recognised over time on a cost-to-cost method, i.e. based on cost to date to the satisfaction of a performance obligation incurred to date relative to the estimated total contract costs.

We typically invoice our customers on progress claims in accordance with the milestones stipulated under our contracts or agreed intervals. Before issuing the invoice, our quantity surveyor will submit the progress claim report setting out the amount of work done and the corresponding value of such work to our customer for verification. Upon satisfactory verification by our customer, our customer will issue a payment certificate stating, *inter alia*, the amount of work billable and we will issue the invoice accordingly. The difference between revenue recognised to date and the amount billed to the customer will be recorded as contract assets. Contract assets are reclassified to trade receivables at the point at which it is invoiced to the customer.

Due to the nature of our business, which is project-based and one-off in nature, our revenue in a particular financial year/period would depend mainly on the value of the projects secured and percentage of works completed. In general, more revenue would be recognised in a financial year/period when the construction of a project is well underway during the financial year/period and less revenue recognised when a project is at the initial stage or nearing completion.

During the Period Under Review, our revenue is derived from interior fitting-out services in Singapore. There is no breakdown of revenue by business segment or geographical region.

The factors affecting the revenue recognised during the Period Under Review include the following:

(i) our ability to compete effectively and secure new contracts;

(ii) the stage of a project and/or percentage of works carried out for a project during a particular financial year/period;

(iii) our ability to ensure works and services performed are carried out satisfactorily and within contractual timelines;

(iv) amount of variation orders carried out and verified. From time to time, we may carry out variation orders and/or submit claims in respect of such variation orders. Variation orders may arise from additional works which were not included in the original specifications of the contract and/or project. We only recognise revenue from variation orders or claims approved by our customers. Revenue from such variation works or claims may or may not be significant. Correspondingly, should our variation order claims against the customer be rejected, our revenue recognised in that financial year would be adversely affected;

(v) our ability to secure and maintain the relevant licenses, registrations, permits or approvals necessary for our business operations; and

(vi) market demand for interior-fitting services from private and public sectors.

Please refer to the section entitled "Risk Factors" of this Offer Document for other factors that may affect our revenue and financial performance.

Cost of Sales

Cost of sales refers to costs that are directly related to our project works and can be further divided into subcontracting costs, direct material costs and direct labour costs and other cost of sales, which amounted to approximately S$22.7 million, S$20.6 million and S$21.1 million for FY2021, FY2022 and FY2023 respectively and approximately S$5.5 million and S$19.5 million for 3M2023 and 3M2024 respectively.

The table below sets forth a breakdown of our cost of sales by nature and percentage contribution to total cost of sales for the financial years/periods indicated:

	FY2021		FY2022		FY2023		3M2023		3M2024	
	S$'000	%	S$'000	%	S$'000	%	S$'000	%	S$'000	%
Subcontracting costs	17,349	76.5	15,907	77.4	16,294	77.2	3,979	72.2	18,044	92.7
Direct material costs	2,343	10.3	1,230	6.0	891	4.2	441	8.0	267	1.4
Direct labour costs	2,397	10.6	2,921	14.2	3,327	15.8	939	17.0	1,034	5.3
Other cost of sales	595	2.6	503	2.4	602	2.8	154	2.8	116	0.6
Total	22,684	100.0	20,561	100.0	21,114	100.0	5,513	100.0	19,461	100.0

Subcontracting costs refer to the costs of engaging subcontractors from time to time for our projects mainly in relation to supply and installation, M&E works and other on-site installation works. Subcontracting costs accounted for approximately 76.5%, 77.4%, 77.2%, 72.2% and 92.7% of our total cost of sales in FY2021, FY2022, FY2023, 3M2023 and 3M2024 respectively.

Direct material costs are made up of the purchase of materials used for our projects, such as steel and metal products, timber, furniture, building materials, electrical cables, hardware and accessories. Direct material costs accounted for approximately 10.3%, 6.0%, 4.2%, 8.0% and 1.4% of our total cost of sales in FY2021, FY2022, FY2023, 3M2023 and 3M2024 respectively.

Direct labour costs consist of salaries and wages, CPF contribution, dormitory rental and other staff benefits for staff directly involved in our projects works, such as supervisors and construction workers and accounted for approximately 10.6%, 14.2%, 15.8%, 17.0% and 5.3% of our total cost of sales in FY2021, FY2022, FY2023, 3M2023 and 3M2024 respectively.

Other cost of sales refers to other costs incurred in connection with our projects, such as insurance, rental of workers' dormitory, consultancy fees and other on-site operation costs and accounted for approximately 2.6%, 2.4%, 2.8%, 2.8% and 0.6% of our total cost of sales in FY2021, FY2022 FY2023, 3M2023 and 3M2024 respectively.

Our overall cost of sales may be affected by, *inter alia*, the following key factors:

(i) subcontracting costs, which are affected by prevailing market demand and supply conditions in the construction industry, turnaround time set for the subcontractor to complete the specified work, and volume and complexity of the work to be subcontracted;

(ii) direct labour costs, which can be affected by the number of workers, changes in government regulations and requirements on wages such as foreign worker levy and CPF contribution rates, among other things;

(iii) changes in prices of direct materials, such as steel and metal products, timber, furniture, building materials, electrical cables, hardware and accessories;

(iv) other cost of sales, such as insurance, rental of workers' dormitory, consultancy fees and other on-site operation costs;

(v) any significant delay in the project progress schedules and consequential cost overruns and liquidated damages in the event of projects delays; and

(vi) our ability to control costs over the project lifespan.

Please refer to the section entitled "Risk Factors" of the Offer Document for other factors that might affect our cost of sales.

Gross Profit ("GP") and Gross Profit Margin ("GPM")

Our GPs and GPMs from each project may vary depending on various factors, including but not limited to:

(i) the technical requirements, complexity and scale of a particular project and competitive conditions at the time of tender;

(ii) variation orders (if any) to on-going contracts; and

(iii) unforeseen difficulties during the execution stage, such as the outbreak of COVID-19.

Therefore, in any particular financial year/period, the overall blended GPM for projects achieved for that financial year/period will vary depending on the mix of projects at hand.

Please refer to the paragraph headed "Review of Results of Operations" in this section for the reasons for the fluctuations of our GPs and GPMs during the Period Under Review.

Other Income

During the Period Under Review, our other income consisted mainly of government grants, gain on litigation settlements, gain on disposal of right-of-use assets, and insurance claims.

Administrative Expenses

Administrative expenses comprise mainly employee benefits expenses (including directors' remuneration, staff salaries, bonus, CPF contributions and other staff benefits), legal and professional fees, depreciation of property, plant and equipment, and other miscellaneous costs (such as insurance expenses, general repairs and maintenance and telecommunication expenses).

Administrative expenses amounted to approximately S$1.7 million, S$2.0 million, S$3.3 million, S$580,000 and S$1.3 million in FY2021, FY2022, FY2023, 3M2023 and 3M2024 respectively.

The following table sets forth a breakdown of the Group's administrative expenses:

S$'000	FY2021	FY2022	FY2023	3M2023	3M2024
Employee benefits expenses	493	143	436	28	249
Legal and professional fees	263	905	1,402	206	716
Depreciation of property, plant and equipment	220	191	292	76	64
Lease expense	143	108	160	36	49
Other miscellaneous costs	625	684	1,033	234	223
	1,744	2,031	3,323	580	1,301

Impairment Loss on Financial Assets

Impairment loss on financial assets refers to the allowance provided for contract assets and trade/retention receivables as a result of the assessment of the progress billing and customers' payment record and ageing of trade receivables, among other things.

Finance Costs

Finance costs relate to interest expense on lease liabilities, trust receipts and bank borrowings.

Tax Expenses

We are liable to pay corporate income tax in accordance with the tax regulation in Singapore as set out in Appendix G entitled "Taxation" of this Offer Document. The Group's tax expenses amounted to approximately S$252,000, S$451,000, S$152,000 and S$204,000 in FY2022, FY2023, 3M2023 and 3M2024 respectively. No tax expenses were recorded in FY2021.

SEASONALITY

Our Group's business is not subject to any significant seasonal fluctuations.

INFLATION

During the Period Under Review, inflation did not have a material impact on the Group's financial performance.

REVIEW OF RESULTS OF OPERATIONS

FY2021 vs FY2022

Revenue

Our revenue decreased marginally by S$810,000 or 3.1% from S$25.7 million in FY2021 to S$24.9 million in FY2022 as work for major projects secured during the year commenced in the second half of FY2022.

Major projects that we undertook in FY2021 include (1) a solar farm at Changi Business Park; (2) a library located at Punggol Drive One; (3) a corporate office at One Raffles Quay; (4) a government office located at 3 levels of One Marina Boulevard; and (5) 4 levels of an international school and also some substantial completion of the projects carried forward from FY2020.

In FY2022, we completed work for the library located at Punggol Drive One, which project was secured in FY2021. In addition, we secured and commenced work for the following new projects: (1) an industrial building at Defu Industrial City; (2) a retail supermarket at Orchard Point; (3) a government office at Novena Square; and (4) a hotel at Farrer Park.

Cost of sales

Cost of sales decreased by approximately S$2.1 million or 9.4% from S$22.7 million in FY2021 to S$20.6 million in FY2022, mainly due to decreases in subcontracting costs and direct material costs, partially offset by an increase in direct labour costs.

Subcontracting costs decreased by approximately S$1.4 million or 8.3% from approximately S$17.3 million in FY2021 to approximately S$15.9 million in FY2022 and direct material costs decreased by approximately S$1.1 million or 47.5% from approximately S$2.3 million in FY2021 to approximately S$1.2 million in FY2022. The decreases were mainly due to the tapering off of the impact of COVID-19 on construction costs as businesses gradually resumed normal operations and an improvement in the supply chain disruptions resulted in a lower direct material cost.

Direct labour costs increased by approximately S$524,000 or 21.9% from S$2.4 million in FY2021 to S$2.9 million in FY2022 mainly due to an increase in the number of workers working on site for our projects.

Other cost of sales decreased by approximately S$92,000 or 15.5% from S$595,000 in FY2021 to S$503,000 in FY2022 mainly due to the lower insurance expenses and consultancy services incurred in FY2021 as compared to FY2022 for the projects undertaken. The percentage of our other cost of sales had remained relatively stable at 2.5% for FY2021 and FY2022.

Gross profit and gross profit margin

Our gross profit increased by S$1.3 million or 43.3%, from S$3.0 million in FY2021 to S$4.3 million in FY2022, mainly due to decreases in subcontracting costs and material costs as businesses and the supply of materials gradually resumed normal operations post COVID-19.

Gross profit margin improved from 11.8% in FY2021 to 17.5% in FY2022 accordingly.

Other income

Other income decreased by approximately S$79,000 or 20.9% from S$378,000 in FY2021 to S$299,000 in FY2022, mainly due lower government grants under the Job Support Scheme ("**JSS**") received in FY2022 as compared to FY2021. The JSS was the Singapore Government's one-off initiative to provide wage support for employers to retain local employees during the COVID-19 pandemic period with the last JSS payout made in March 2022.

Administrative expenses

Administrative expenses increased by approximately S$287,000 or 16.5%, from S$1.7 million in FY2021 to S$2.0 million in FY2022. The increase was mainly due to an increase in legal and professional fees of approximately S$642,000 mainly arising from the litigation case with Terrenus Energy SL2 Pte Ltd, partially offset by a decrease in staff costs of S$350,000 as a result of lower bonus payout in FY2022.

Finance costs

Our finance costs increased by approximately S$59,000 or 25.1% from S$235,000 in FY2021 to S$294,000 in FY2022. The increase was mainly due to a higher amount of trust receipts in FY2022.

Tax expenses

We did not record income tax expense in FY2021 due to utilisation of tax losses of S$1.6 million carried forward from FY2020. We recorded income tax expense of S$252,000 in FY2022 based on chargeable income after the utilisation of balance tax losses of S$831,000 carried forward from FY2020.

Net profit for the financial year

As a result of the above, our net profit attributable to the equity holders of the Company increased by S$636,000 or 44.4% from approximately S$1.4 million in FY2021 to approximately S$2.1 million in FY2022.

FY2022 vs FY2023

Revenue

Our revenue increased by approximately S$2.1 million or 8.3% from S$24.9 million in FY2022 to S$27.0 million in FY2023. The higher revenue in FY2023 was mainly attributable to completion of four projects that were secured and commenced work in FY2022, namely the retail supermarket at Orchard Point, the industrial building at Defu Industrial City, the library at 100 Victoria Street and a medical services and bio-technology research and development at Kallang Way. Besides, we secured a corporate office project at 1 North Buona Vista Link and commenced work in the fourth quarter of 2023.

Cost of sales

Our cost of sales increased by approximately S$553,000 or 2.7%, from S$20.6 million in FY2022 to S$21.1 million in FY2023, mainly due to an increase of approximately S$387,000 or 2.4% in subcontracting costs, an increase of approximately S$406,000 or 13.9% in direct labour costs and an increase of approximately S$99,000 or 19.7% in other cost of sales, offset by a decrease of S$339,000 or 27.6% in direct material costs.

Subcontracting costs increased marginally by approximately S$387,000 or 2.4% from approximately S$15.9 million in FY2022 to S$16.3 million in FY2023 despite the significant increase in revenue as we continued our cost control measures by deploying our own workers to carry out the works where possible. As a result, the percentage of subcontracting costs to our revenue decreased from 63.9% in FY2022 to 60.4% in FY2023.

Direct material costs decreased by approximately S$339,000 or 27.6% from approximately S$1.2 million in FY2022 to approximately S$891,000 in FY2023 mainly due to us managing to source for materials at more competitive prices.

Direct labour costs increased by S$406,000 or 13.9% from approximately S$2.9 million in FY2022 to approximately S$3.3 million in FY2023 mainly due to an increase in the number of workers working on-site in line with the increase in revenue.

Other cost of sales increased by approximately S$99,000 or 19.7% from approximately S$503,000 to approximately S$602,000 mainly due to the increase of S$83,000 in the rental of workers' dormitory in line with the increase in the number of workers.

Gross profit and gross profit margin

Our gross profit increased by S$1.5 million or 34.7%, from S$4.3 million in FY2022 to S$5.9 million in FY2023 and gross profit margin improved from 17.5% in FY2022 to 21.7% in FY2023 accordingly mainly due to higher margin projects undertaken in FY2022.

Other income

Our other income increased by approximately S$592,000 from S$299,000 in FY2022 to S$891,000 in FY2023, mainly due to the gain on litigation settlements of S$796,000 in FY2023, while none was recorded in FY2022.

Administrative expenses

Our administrative expenses increased by approximately S$1.3 million or 63.6%, from S$2.0 million in FY2022 to S$3.3 million in FY2023. The increase was mainly due to (a) an increase in legal and professional fees of approximately S$497,000 for certain litigation cases; (b) an increase in staff costs of S$293,000 as a result of salary increments and bonus paid out; (c) an increase of approximately S$101,000 in depreciation of property, plant and equipment as a result of acquiring two units located at 2 Sims Close, #01-03/04 Gemini @ Sims; and (d) an increase in other miscellaneous costs including entertainment, staff welfare and upkeep of motor vehicle expenses of approximately S$121,000, S$76,000 and S$55,000 respectively.

Impairment loss on financial assets

We provided an impairment loss on financial assets amounting to S$18,000 in FY2023, while none was recorded in FY2022. The impairment was made in consideration of a particular customer's non-response to our request to certify works done.

Finance costs

Our finance costs increased by approximately S$383,000 or 130.3% from S$294,000 in FY2022 to approximately S$677,000 in FY2023 mainly due to the additional drawdown of bank borrowings to finance the purchase of the two units located at 2 Sims Close, #01-03/04 Gemini @ Sims in FY2023. Please refer to the section entitled "Properties and Fixed Assets" for more details on the two units.

Tax expense

Our income tax expense increased by approximately S$199,000 or 79.0% from approximately S$252,000 in FY2022 to approximately S$451,000 in FY2023, which was in line with the increase in our chargeable income. Furthermore, the utilisation of tax losses carried forward from prior years offset against the chargeable income in FY2022 contributed to lower income tax expenses in FY2022 as compared to FY2023.

Net profit for the financial year

As a result of the above, our net profit attributable to the equity holders of the Company increased by S$208,000 or 10.1% from approximately S$2.1 million in FY2022 to approximately S$2.3 million in FY2023.

3M2023 vs 3M2024

Revenue

Our revenue increased by approximately S$15.0 million or 210.3% from S$7.1 million in 3M2023 to S$22.1 million in 3M2024. The increase was mainly due to the corporate office project at 1 North Buona Vista Link secured and commenced in the fourth quarter of 2023, for which we continued to carry out a substantial amount of work in 3M2024.

Cost of sales

Our cost of sales increased by approximately S$13.9 million or 253.0%, from S$5.5 million in 3M2023 to S$19.5 million in 3M2024 mainly due to the tight timeline and complexity of the corporate office project carried out in 3M2024, which led to an increase of S$14.1 million or 353.5% in subcontracting costs from approximately S$4.0 million in 3M2023 to S$18.0 million in 3M2024.

Gross profit and gross profit margin

As a result of the substantial increase in subcontracting costs to meet project timelines, our gross profit increased by S$1.0 million or 63.5%, from S$1.6 million in 3M2023 to S$2.6 million in 3M2024, despite the significant increase in revenue. Accordingly, gross profit margin decreased from 22.5% in 3M2023 to 11.9% in 3M2024.

Other income

Other income increased by approximately S$753,000 from S$13,000 in 3M2023 to S$766,000 in 3M2024, mainly due to the gain on litigation settlements of S$748,000 in 3M2024, while none was recorded in 3M2023.

Administrative expenses

Our administrative expenses increased by approximately S$721,000 or 124.3%, from S$580,000 in 3M2023 to S$1.3 million in 3M2024. The increase was mainly due to (a) the professional fees incurred for Listing expenses; and (b) an increase in staff costs (including directors' remuneration) as a result of higher bonus paid out.

Impairment loss on financial Assets

We provided an impairment loss on financial assets amounting to S$406,000 in 3M2024, while none was recorded in 3M2023. The impairment was made in consideration of the difficulty in the recovery of the trade receivables and invoicing for the contract assets from a particular customer and that the Company has no further business dealings with the customer.

Finance costs

Our finance costs increased by approximately S$42,000 or 30.9% from S$136,000 in 3M2023 to approximately S$178,000 in 3M2024. The increase in finance costs was due to the drawdown of bank loans for the purchase of two units, located at 2 Sims Close, #01-03/04 Gemini @ Sims in 3M2023 nearer the end of 3M2023. There was one month of interest expense accrued in 3M2023, while 3 months of interest expenses were accrued for in 3M2024.

Tax expense

Our income tax expense increased by approximately S$52,000 or 34.2% from approximately S$152,000 in 3M2023 to approximately S$204,000 in 3M2024, which was in line with the increase in our chargeable income.

Net profit for the year

As a result of the above, our net profit attributable to the equity holders of the Company increased by S$549,000 or 73.5% from approximately S$747,000 in 3M2023 to approximately S$1.3 million in 3M2024.

REVIEW OF FINANCIAL POSITION

Non-Current Assets

Our non-current assets refer to property, plant and equipment, which comprise leasehold properties, motor vehicles, software, motor vehicles and renovation.

Property, plant and equipment amounted to approximately S$7.7 million as at 31 December 2023 and 31 March 2024, of which our two properties located at 2 Sims Close #01-03/04, Gemini @ Sims accounted for S$6.1 million.

Current Assets

Current assets comprise trade and other receivables, contract assets, tax recoverable and cash and cash equivalents. Current assets amounted to S$13.0 million and S$25.6 million, representing 62.8% and 76.8% of our total assets as at 31 December 2023 and 31 March 2024 respectively.

Trade and other receivables

Trade and other receivables comprise mainly trade receivables from customers, retention receivables, advance payment to suppliers, pledge deposits with banks and insurance companies for performance bonds, other receivables and prepayments. Trade and other receivables amounted to approximately S$5.2 million and S$12.5 million, representing 39.8% and 49.0% of our current assets as at 31 December 2023 and 31 March 2024 respectively.

(i) Trade receivables from customers amounted to approximately S$1.4 million and S$8.5 million respectively, representing 10.6% and 33.4% of our total current assets as at 31 December 2023 and 31 March 2024 respectively. Trade receivables turnover days (excluding retention receivables) were 18 days and 20 days in FY2023 and 3M2024 respectively, which are within our normal credit term of 30 days to 60 days to customers. The significant increase in trade receivables was due to the works carried out for the corporate office project at 1 North Buona Vista Link in 3M2024.

(ii) Retention receivables refer to a portion of the contract value, normally between 5.0% and 10.0% of the total contract value, withheld by the customers as security against us failing to adequately complete our obligations under the contract. Typically, half of the retention monies will be released upon substantial completion and the remaining released upon final completion (which is after the defect liability period, being usually 12 months from the substantial completion date of the main contract or upon issuance of final completion certificate under the main contract). Retention receivables amounted to approximately S$551,000 and S$1.6 million, representing 4.2% and 6.3% of our total current assets, as at 31 December 2023 and 31 March 2024 respectively. The significant increase in retention receivables was due to the works carried out for the corporate office project at 1 North Buona Vista Link in 3M2024.

(iii) Advance payment to suppliers mainly relates to the advance payment to suppliers of materials and subcontractors, amounting to approximately S$2.4 million and S$1.6 million as at 31 December 2023 and 31 March 2024 respectively. Advance payment to suppliers decreased along with the delivery of the goods and/or services by the suppliers in 3M2024.

(iv) The balance of approximately S$868,000 and S$812,000 as at 31 December 2023 and 31 March 2024 respectively mainly consists of deposits relating to insurance collateral, rental, tender, utilities and fit-out deposits. Deposits for insurance collateral amounted to S$525,000 and S$515,000 as at 31 December 2023 and 31 March 2024 respectively.

Contract assets

Contract assets primarily relate to our right to consideration for work completed but not billed at the reporting date on construction contracts. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the work is certified by the customers and we invoice the customers. Contract assets amounted to approximately S$4.3 million and S$12.0 million, representing 33.2% and 47.0% of our total current assets as at 31 December 2023 and 31 March 2024 respectively.

Tax recoverable

Tax recoverable arises from excess payment of income tax in prior years. Tax recoverable amounted to approximately S$473,000 and S$270,000, representing 3.6% and 1.1% of our total current assets, as at 31 December 2023 and 31 March 2024 respectively.

Cash and cash equivalents

Cash and cash equivalents comprise cash in bank, cash on hand and fixed deposits pledged for banking facilities. Cash and cash equivalents amounted to approximately S$3.1 million and S$754,000, representing 23.4% and 2.9% of our current assets, as at 31 December 2023 and 31 March 2024 respectively. Please refer to the paragraph titled "Liquidity and Capital Resources" of this section of the Offer Document for more details on the changes of cash and cash equivalents during the Period Under Review.

Equity

Equity of the Company comprises share capital and retained earnings. Equity attributable to equity holders of the Company amounted to approximately S$4.1 million and S$5.4 million as at 31 December 2023 and 31 March 2024 respectively. The increase of S$1.3 million in equity of the Company was attributable to the net profits recorded in 3M2024.

Non-current Liabilities

Non-current liabilities comprise the non-current portion of bank borrowings. Non-current liabilities amounted to approximately S$4.5 million and S$4.4 million, representing 27.1% and 15.9% of our total liabilities, as at 31 December 2023 and 31 March 2024 respectively. The non-current portion of bank borrowings mainly relate to the property loans for the purchase of the two units located at 2 Sims Close, #01-03/04 Gemini @ Sims.

Current Liabilities

Current liabilities comprise trade and other payables and the current portion of bank borrowings. Current liabilities amounted to S$12.2 million and S$23.5 million, representing 72.9% and 84.1% of our total liabilities, as at 31 December 2023 and 31 March 2024 respectively.

Trade and other payables

Trade and other payables mainly comprise trade payables to third parties, retention payables, accrued operating expenses, GST payables and amounts due to a director (non-trade). Trade and other payables amounted to approximately S$4.7 million and S$16.1 million, representing 38.9% and 68.6% of our current liabilities, as at 31 December 2023 and 31 March 2024 respectively. The increase was mainly due to increases in trade payables to third parties, retention payables and accrued operating expenses along with the significant increase in the amount of works carried out for our projects and increase in revenue in 3M2024.

(i) Trade payables to third parties, which amounted to approximately S$2.7 million and S$5.7 million respectively, representing 22.2% and 24.4% of our total current liabilities, as at 31 December 2023 and 31 March 2024 respectively. The increase in trade payables to third parties was due to the increase in amount of purchases in tandem with the increase in revenue. Trade payables (excluding retention payables) turnover days reduced from 56 days in FY2023 to 19 days in 3M2024 as we expedited payments to suppliers prior to Chinese New Year and some suppliers/subcontractors requested for advance payment due to larger scale of purchases/projects.

(ii) Retention payables, which relates to the retention of subcontracting fees, increased from S$997,000 to S$1.8 million, representing 8.2% and 7.6% of our total current liabilities, as at 31 December 2023 and 31 March 2024 respectively.

(iii) Accrued operating expenses relate to construction costs, operating expenses, employees' salaries and statutory contributions, amounting to S$586,000 and S$6.2 million, representing 4.8% and 26.6% of our total current liabilities as at 31 December 2023 and 31 March 2024 respectively.

(iv) GST payables, which amounted to S$223,000 and S$343,000, accounted for 1.8% and 1.5% respectively as at 31 December 2023 and 31 March 2024 respectively.

(v) Amounts due to a director (non-trade) of S$230,000 as at 31 December 2023 and S$5,000 as at 31 March 2024 relates to the dividend declared in respect of FY2023 after being set off against the amount due from the director.

Bank borrowings

Bank borrowings refer to the current portion of the secured bank loans and trust receipts. The bank current portion of bank borrowings accounted for approximately S$7.4 million, representing 61.1% and 31.4% of the Company's total current liabilities as at 31 December 2023 and 31 March 2024 respectively.

LIQUIDITY AND CAPITAL RESOURCES

During the Period Under Review, we financed our operations mainly through cash generated from operating activities, shareholders' equity and borrowings from banks. Our principal uses of cash have been for (a) working capital requirements; (b) capital investments in property plant and equipment; and (c) the repayment of bank borrowings.

In assessing whether the Group has sufficient working capital, the Board of Directors and the Full Sponsor, Issue Manager, and the Placement Agent have considered the following:

(i) the Group has cash and cash equivalents of approximately S$8.0 million as at the Latest Practicable Date;

(ii) the Group has unutilised credit facilities of up to S$8.9 million as at the Latest Practicable Date. Please refer to the section entitled "Capitalisation and Indebtedness" of this Offer Document for further details;

(iii) the Group does not envisage any material capital expenditures in the next 12 months from the date of Listing;

(iv) the Group's financial position as at 31 March 2024 as described in the "Independent Auditor's Report on the Compilation of Unaudited Pro Forma Combined Financial Information for the Financial Year ended 31 December 2023 and Three-Month Period Ended 31 March 2024" set out in Appendix C of this Offer Document;

(v) as at the Latest Practicable Date, the Group does not have any material contingent liabilities, legal cost and potential liabilities arising from its litigation cases, save as disclosed in the Audited Combined Financial Statements;

(vi) the declaration of a final dividend by Attika SG of S$1.0 million in respect of FY2023 and to be paid after the appeal by Terrenus Energy SL2 Pte Ltd has been concluded and Listing; and

(vii) the expected scheduled repayment of borrowings and interest expenses in the 12-month period after Listing arising from the borrowings taken up by the Group; and

(viii) the potential liabilities from ongoing litigation proceedings involving the Group. Please refer to the "General and Statutory Information – Litigation" of this Offer Document for further information.

The Board of Directors is of the reasonable opinion that, having made due and careful enquiry and after taking into account the factors set out above and the expected cash flows generated from the Group's operating activities, the working capital available to the Group as at the date of this Offer Document is sufficient for its present requirements and for at least 12 months after the listing of our Company on Catalist.

The Full Sponsor, Issue Manager and the Placement Agent is of the reasonable opinion that, having made due and careful enquiry and after taking into account the factors set out above and the expected cash flows generated from the Group's operating activities, the working capital available to the Group as at the date of this Offer Document is sufficient for its present requirements and for at least 12 months after the listing of our Company on Catalist.

For the avoidance of doubt, the Board of Directors and the Full Sponsor, Issue Manager and the Placement Agent did not take into account the net proceeds to be raised from the issuance of Placement Shares in arriving at the aforementioned opinions.

A summary of our cash flows for the Period Under Review is set out below. The following cash flow summary should be read in conjunction with the "Independent Auditor's Report on the Audited Combined Financial Statements for the Financial Years Ended 31 December 2021, 31 December 2022 and 31 December 2023", the "Independent Auditor's Report on Interim Condensed Unaudited Combined Financial Statements for the Three-Month Period Ended 31 March 2024", and the "Independent Auditor's Report on the Compilation of Unaudited Pro Forma Combined Financial Information for the Financial Year ended 31 December 2023 and Three-Month Period Ended 31 March 2024", set out in Appendices A, B and C of this Offer Document respectively.

S$'000	FY2021 Audited	FY2022 Audited	FY2023 Audited	3M2024 Unaudited
Net cash (used in)/generated from operating activities	(2,263)	2,786	5,666	(1,718)
Net cash generated from/(used in) investing activities	58	228	(6,553)	(275)
Net cash generated from/(used in) financing activities	1,960	(2,726)	2,855	(304)
Net (decrease)/increase in cash and cash equivalents	(245)	288	1,968	(2,297)
Cash and cash equivalents at beginning of financial year	839	594	882	2,850
Cash and cash equivalents at end of financial year	594	882	2,850	553
Cash and cash equivalents as per Statement of financial position	795	1,483	3,051	754
Fixed deposits pledged for bank facilities	(201)	(601)	(201)	(201)
	594	882	2,850	553

FY2021

In FY2021, we recorded operating cash flows before changes in working capital of approximately S$1.9 million. Net cash used in working capital amounted to approximately S$3.8 million, which was mainly due to an increase of S$6.3 million in contract assets arising from on-going projects in FY2021 and an increase of S$1.0 million in trade and other receivables, partially offset by an increase in trade and other payables of S$3.1 million mainly due to billings to customers and from suppliers/subcontractors respectively towards the end of the year. This was further offset by an increase of S$478,000 in contract liabilities as a result of advance payment collected for new projects secured in FY2021. We also paid income tax of approximately S$385,000. As a result, net cash used in operating activities amounted to S$2.3 million.

Net cash generated from investing activities amounted to approximately S$58,000. This was mainly due to repayment by directors of S$501,000 and proceeds from disposal of a motor vehicle of S$238,000 partially offset by the additions of property, plant and equipment of S$92,000 and advances to and payment made on behalf of a director of S$589,000 in total.

Net cash generated from financing activities amounted to approximately S$2.0 million mainly due to the proceeds from trust receipts, bank borrowings and proceeds from the issuance of ordinary shares of S$13.3 million, S$1.0 million and S$500,000 respectively, partially offset by the repayment of trust receipt, repayment of bank borrowings and payment of dividends of S$9.1 million, S$2.1 million and S$1.1 million respectively. We also paid interest on bank borrowings and made upfront payment for a motor vehicle amounting to S$235,000 and S$193,000 respectively.

As a result of the above, there was a net decrease of approximately S$245,000 in cash and cash equivalents from S$839,000 as at 1 January 2021 to S$594,000 as at 31 December 2021.

FY2022

In FY2022, we recorded operating cash flows generated from operating activities before working capital changes of approximately S$2.8 million. Net cash generated from working capital amounted to approximately S$435,000, which was mainly due to a decrease of S$2.9 million in contract assets mainly due to the billing for our works carried out for the solar farm at Changi Business Park and the corporate office at One Raffles Quay, and an increase of S$752,000 in contract liabilities arising from advance payment collected for our interior fit-out works for the industrial building at Defu Industrial City, partially offset by an increase of S$2.5 million in trade and other receivables and an increase of S$669,000 in trade and other payables due to billings to our customers and from the suppliers and subcontractors respectively towards the end of the year. We also paid income tax of approximately S$477,000. As a result, net cash generated from operating activities amounted to S$2.8 million.

Net cash generated from investing activities amounted to approximately S$228,000 mainly due to repayment by a director of S$916,000 and proceeds from the disposal of a motor vehicle of S$420,000, partially offset by advances to a director of S$790,000 and payment on behalf of a director of approximately S$264,000 and the purchase of property, plant and equipment of S$54,000.

Net cash flows used in financing activities of approximately S$2.7 million were mainly due to the net repayment of bank borrowings of S$1.0 million, dividend paid of S$796,000, increase in fixed deposit pledged of S$400,000 and interest paid and repayment of lease liabilities amounting to S$561,000 in total.

As a result of the above, there was a net increase of approximately S$288,000 in cash and cash equivalents, from S$594,000 as at 1 January 2022 to S$882,000 as at 31 December 2022.

FY2023

In FY2023, we recorded operating cash flows before working capital changes of approximately S$3.7 million. Net cash generated from working capital amounted to approximately S$2.4 million, which was mainly due to:

(a) a decrease in contract assets of S$3.4 million after billing for the works carried out in FY2023,

(b) a decrease of S$1.6 million in trade and other receivables as we received payments of retention monies from customers and refunds of insurance collateral for completed projects;

which was partially offset by:

(c) a decrease in trade and other payables of S$1.3 million as a result of payment to suppliers and subcontractors; and

(d) a decrease in contract liabilities of S$1.2 million as we carried out works for advance payments received from customers and recognised revenue in connection therewith in FY2023.

In addition, we also paid income tax of approximately S$480,000. As a result, net cash generated from operating activities amounted to S$5.7 million.

Net cash used in investing activities amounted to approximately S$6.6 million mainly due to the purchase of the two units located at 2 Sims Close, #01-03/04 Gemini @ Sims of S$6.1 million and advances to and payment on behalf of a director of S$582,000 in total partially offset by repayment by a director of S$291,000.

Net cash flows from financing activities of approximately S$2.9 million was mainly due to the net proceeds from bank borrowings of S$4.5 million and decrease in fixed deposits pledged of approximately S$400,000 partially offset by the net repayment of S$1.4 million on trust receipts and payment of interest on bank borrowings of S$677,000.

As a result of the above, there was a net increase of approximately S$2.0 million in cash and cash equivalents, from S$882,000 as at 1 January 2023 to S$2.9 million as at 31 December 2023.

3M2024

In 3M2024, we recorded operating cash flows before working capital changes of approximately S$2.1 million. Net cash used in working capital amounted to approximately S$3.9 million mainly due to the substantial amount of works performed on a major project in 3M2024 where collections have not been received from the customer. This resulted in net cash used in operating activities of approximately S$1.7 million.

Net cash used in investing activities amounted to approximately S$275,000 mainly due to additions of property, plant and equipment of S$87,000 and an advance to director of S$208,000, partially offset by repayment by the proceed from disposal of motor vehicle of S$37,000.

Net cash flows used in financing activities of approximately S$304,000 were mainly due to the repayment of bank borrowings and trust receipts of S$302,000 and S$7.2 million respectively, partially offset by the proceeds from trust receipts of S$7.4 million.

As a result of the above, there was a net decrease of approximately S$2.3 million in cash and cash equivalents, from S$2.9 million as at 1 January 2024 to S$553,000 as at 31 March 2024.

CAPITAL EXPENDITURES, DIVESTMENTS, COMMITMENTS AND CONTINGENT LIABILITIES

Capital Expenditures and Divestments

We made the following capital expenditures during the Period Under Review and for the period from 1 April 2024 to the Latest Practicable Date:

S$'000	FY2021	FY2022	FY2023	3M2024	1 April 2024 to the Latest Practicable Date
Expenditures					
Properties	–	–	6,066	–	4,376
Computer	3	5	10	–	–
Software	13	35	45	7	–
Motor vehicles	76	14	–	80	–
Renovation	–	–	147	–	–
Total	92	54	6,268	87	4,376

The above capital expenditures were financed by bank borrowings and internally generated funds.

The acquisition of properties amounting to approximately S$6.1 million in FY2023 and S$4.4 million in May 2024 relate to the two units located at 2 Sims Close #01-03/04, Gemini @ Sims and the factory located at 49 Tuas South Link 1, Tuas South Connection respectively. Please refer to the section entitled "Properties and Fixed Assets" of this Offer Document for further details.

The following table sets out our divestments during the Period Under Review and for the period from 1 April 2024 to the Latest Practicable Date:

S$'000	FY2021	FY2022	FY2023	3M2024	1 April 2024 to the Latest Practicable Date
Divestments					
Motor vehicles	351	483	14	76	71
Total	351	483	14	76	71

Commitments

As at the Latest Practicable Date, the Company does not have any material capital commitments.

Contingent Liabilities

Details and estimates of maximum amounts of contingent liability as at the Latest Practicable Date are as follows:

An appeal has been lodged by a non-related customer for damages against the Group, in respect of defects in the works delivered during the Period Under Review, further details of which are found in the section entitled "General and Statutory Information – Litigation – Appeal by Terrenus Energy SL2 Pte Ltd ("Terrenus") against judgment made in Attika SG's favour" of this Offer Document. Please refer to the Note 21 of the "Independent Auditor's Report on the Audited Combined Financial Statements for the Financial Years Ended 31 December 2021, 31 December 2022 and 31 December 2023" set out in Appendix A of the Offer Document for further details.

As at the date of this Offer Document, the appeal filed by the above-mentioned customer has been dismissed.

FOREIGN EXCHANGE EXPOSURE

Our accounting records are maintained in S$ and our operations are carried out in Singapore. All of our revenue and the majority of our purchases and expenses during the Period Under Review are denominated in S$. We purchase certain supplies from overseas suppliers in foreign currencies for our projects, and these foreign currencies are converted to Singapore dollars in our financial statements. To the extent that our sales and purchases are not matched in the same currency, we will be exposed to any significant and adverse fluctuations in the foreign exchange rates. Any strengthening of foreign currencies against the Singapore Dollar would have an adverse impact on our profit margins and financial performance. Consequently, fluctuations in foreign exchange rates may adversely affect our business operations, operating results, and financial position.

The table below sets out the amount and percentage of our cost of sales denominated in S$ and foreign currencies during the Period Under Review:

	FY2021		**FY2022**		**FY2023**		**1Q2023**		**1Q2024**	
	S$000	**%**	**S$000**	**%**	**S$000**	**%**	**S$000**	**%**	**S$000**	**%**
SGD	22,208	97.9	20,549	99.9	21,111	100.0	5,511	100.0	18,703	96.1
USD	463	2.0	12	0.1	3	–	2	–	1	–
MYR	–	–	–	–	–	–	–	–	757	3.9
EUR	13	0.1	–	–	–	–	–	–	–	–
Total	22,684	100.0	20,561	100.0	21,114	100.0	5,513	100.0	19,461	100.0

To the extent that revenue, purchases and expenses are not naturally matched in the same currency and to the extent that there are timing differences between invoicing and collection/payment, we will be exposed to adverse fluctuations of the various currencies against the Singapore dollar, which would adversely affect our earnings.

We did not incur any material foreign exchange gains/(losses) for the Period Under Review.

At present, we do not have a formal policy for hedging against foreign exchange exposure. We will continue to monitor any foreign exchange exposure and may employ hedging instruments to manage our foreign exchange exposure should the need arise.

Should the Group enter into any hedging transaction in the future, such transaction shall be subject to the review of the Board of Directors. In addition, should the Group establish any formal hedging policy in the future, such policy shall be subject to review and approval by the Board of Directors prior to implementation. The Audit Committee will review periodically the hedging policies, all types of instruments used for hedging as well as the foreign exchange policies and practices of the Enlarged Group.

SIGNIFICANT ACCOUNTING POLICY CHANGES

We have adopted SFRS(I) for the Period Under Review. The accounting policies have been consistently applied by our Group during the Period Under Review. We expect that the adoption of new or revised accounting standards issued but not yet effective for the Period Under Review will have no material impact on our future financial statements. Further, we do not expect any changes to our accounting policies in the next 12 months which may result in material adjustments to our financial statements for the Period Under Review. Please refer to the section entitled "Summary of Significant Accounting Policies" in the Audited Combined Financial Statements as set out in Appendix A to this Offer Document, for details on our Group's accounting policies.

For the future reporting years certain new or revised SFRS(I)s were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. Those applicable to the reporting entity for future reporting years are listed below.

SFRS(I) No.	Title	Effective date for periods beginning on or after
SFRS (I) 1-1	Amendments to SFRS(I) 1-1: Classification of Liabilities as Current and Non-current	1 January 2024
SFRS(I) 1-1	Amendments to SFRS(I) 1-1: Non-current liabilities with covenants	1 January 2024
SFRS(I) 16	Amendments to SFRS(I) 16: Lease liability in a sale and leaseback	1 January 2024
SFRS (I) 1-7 and SFRS(I) 7	Amendments to SFRS(I) 1-7 and SFRS(I) 7: Supplier Finance Arrangements	1 January 2024
SFRS (I) 1-21	Amendments to SFRS(I) 1-21: Lack of Exchangeability	1 January 2025
SFRS(I) 10 and SFRS(I) 1-28	Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

HISTORY

Our Company was incorporated on 7 August 2024 in Singapore under the Companies Act as a private limited company. On 25 September 2024, our Company was converted into a public company limited by shares and our name was changed to "Attika Group Ltd.".

We have been engaged in commercial interior decoration and MEP engineering since 2014. We hold 9 workhead registrations with the BCA covering general building, interior decoration and finishing works, MEP works and other systems-related works. We also hold a GB1 licence allowing us to carry out projects of any value as a main contractor.

As at the Latest Practicable Date, our total order book is approximately S$33.9 million.

Our Group's key business milestones are summarised below:

Year	Milestone
2014 to 2015	Our Subsidiary, Attika SG, was incorporated in April 2014. We started out as a subcontractor for projects handling M&E and general renovation work, with a typical contract value of less than S$300,000.
2016	Our awarded projects increased in number and size and our Group achieved an annual revenue of approximately S$18.7 million for FY2016.
2017-2018	We continued to expand our operations and staff strength. In 2018, we were awarded our first government project of an aggregate contract value of approximately S$6.8 million. The project owner was the Maritime Port Authority of Singapore for interior fit-out works of 5 floors of commercial space in the former PSA Building (now known as mTower). Attika SG obtained its quality and safety certifications, namely ISO 9001, ISO 14001 and 45001.
2019	Attika SG was named as one of the top 100 SMEs and received the Singapore Enterprise Medal of Honour from the Singapore Enterprise Association in recognition thereof. Attika SG also obtained its Bizsafe Level Star grading.
2020 to 2021	In recognition of our quality of service, we received the Singapore Prestige Award 2020/2021 for business excellence and the Top Design & Build Award 2020/2021. Attika SG also obtained the highest grading of L6 for registration under the CR06 (Interior Decoration and Finishing Works) workhead, allowing us to participate in tendering for and executing interior decoration projects in the public sector with no tendering limits and project value limits.

Year	Milestone
	Due in part to the ability to tender for public sector projects with no limit in value after obtaining our L6 grading for the CR06 (Interior Decoration and Finishing Works) workhead, we managed to achieve an annual revenue of approximately S$25.7 million for FY2021 despite the labour and movement restrictions implemented by the Singapore government during the COVID-19 pandemic.
2022 to 2023	We continued to grow and expand our business, and were engaged to handle interior design and fit-out works for a multi-storey data centre in Singapore. We also managed to secure our single largest project to date, with a contract value exceeding S$40.0 million, for the interior design and fit-out works of a corporate office covering 6 floors. The project owner is a government entity.
2024	We established a workshop in February 2024, to improve response time and delivery of carpentry services for our Group's projects. In May 2024, we exercised an option to purchase a property located at 49 Tuas South Link 1, Tuas South Connection, Singapore 636795 of 1,599 sq m which was completed in July 2024. We intend to use the aforesaid property as a worker's dormitory (subject to the receipt of necessary approvals), warehouse storage, and carpentry factory, for efficiency and convenience as, among others, the available manufacturing space at the Tuas property is larger than our existing workshop. On 25 September 2024, our Company completed the Restructuring Exercise which was undertaken in connection with the Listing. Please refer to the section entitled "Restructuring Exercise" of this Offer Document for further information on the Restructuring Exercise.

AWARDS AND CERTIFICATIONS

We have the following certifications:

Certificate	Scope	Certifying party	Date of expiry
BizSAFE Level Star	Workplace safety and health management	Workplace Safety and Health Council	12 November 2024
ISO 45001:2018	Interior decoration and finishing works, and M&E engineering works	SOCOTEC Certification Singapore Pte. Ltd.	12 November 2027

Certificate	Scope	Certifying party	Date of expiry
ISO 9001:2015	Interior decoration and finishing works, and M&E engineering works	SOCOTEC Certification Singapore Pte. Ltd.	12 November 2027
ISO 14001:2015	Interior decoration and finishing works, and M&E engineering works	CIS Certification Pte. Ltd.	12 November 2027
Progressive Wage Mark Plus	Payment of progressive wages to lower-wage workers and adoption of relevant tripartite standards	Singapore Business Federation	28 August 2025

As at the Latest Practicable Date, our Group does not foresee any material difficulties in obtaining the renewal of the certifications which will expire within the next 12 months.

We were named as one of the top 100 SMEs in 2019 and received the Singapore Enterprise Medal of Honour from the Singapore Enterprise Association in recognition thereof. We also received the Singapore Prestige Award 2020/2021 for business excellence and the Top Design & Build Award 2020/2021.

BUSINESS

Overview

We are a full service commercial interior decoration and MEP engineering company, offering a one-stop solution to our customers from design, production, building and project management, to servicing and maintenance for their interior fit-out needs. We work with third party contractors and also have our own in-house team comprising approximately 58 full-time carpenters, metal workers, mechanical and engineering tradesmen as at 31 March 2024, to deliver a suite of services from interior design, to MEP services, and custom-built carpentry and metalwork services to our customers. To better cater to our customers' needs within a shorter time, we established our own carpentry workshop in February 2024.

We undertake interior fit-out works in existing buildings and premises for both the public and private sectors in Singapore as either main contractor or subcontractor, covering reinstatement and refurbishment works, planning and installation of MEP, security, audio-visual and fire systems, provision of floor, ceiling and wall furnishings and fixtures, as well as provision of built-in and loose furniture. Please refer to the "Business Overview – Our Projects and Contracts" section of this Offer Document for more information on the details of the projects undertaken by our Group.

We hold 9 workhead registrations with the BCA covering general building, interior decoration and finishing works, MEP works and other systems-related works. Our highest grading of L6 for our registration under the CR06 (Interior Decoration and Finishing Works) workhead allows us to participate in tendering for and executing interior decoration projects in the public sector with no tendering limits and project value limits. We also hold a GB1 licence allowing us to carry out projects of any value as a main contractor. We offer to customers the convenience of a single point of contact to handle all aspects of their interior fit-out needs. Please refer to the "Approvals, Permits, Licences and Governmental Regulations" section of this Offer Document for more information on the workhead registrations obtained by our Group with the BCA.

Our public sector customers include statutory boards and grassroot organisations, such as the National Library Board and the People's Association, while our private sector customers are commercial entities and businesses. Please refer to the "Major Customers" section of this Offer Document for further details.

OUR PROJECTS AND CONTRACTS

Details of some of our Group's notable completed projects and contracts during the Relevant Period are set out as follows:

Project Completion	Description of Works	Location	Project Type
2023	Interior design and fit-out works for 5 levels of a shopping centre	160 Orchard Road, Singapore 238842	Retail supermarket
2023	Interior design and fit-out works for Medicare and Medicaid Services II	165 Kallang Way, Singapore 329247	Medical services and bio-technology research and development
2023	Interior design and fit-out works for the National Library Building	100 Victoria Street, Singapore 188064	Library
2023	Interior design and fit-out works for the conversion of one level of a hotel to a lifestyle podium	1 Farrer Park Station Road, Singapore 217562	Hotel
2022	Interior design and fit-out works for an industrial building at Defu Industrial City	6 Defu South Street 1, Singapore 533757	Industrial building
2022	Interior design and fit-out work for Punggol Regional Library	1 Punggol Drive One, #01-12, Singapore 828629	Library

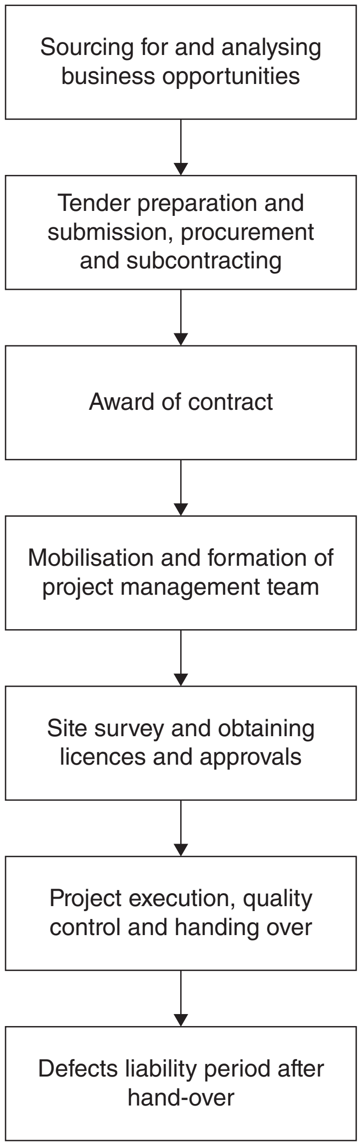
Project Completion	Description of Works	Location	Project Type
2022	Interior design and fit-out works for level 8 of the Central Provident Fund Board office	238B Thomson Road, #08-00 Tower B, Novena Square, Singapore 307685	Government office
2022	Interior design and fit-out works for 3 levels of One Raffles Quay	One Raffles Quay, Singapore 048583	Corporate office
2021	Interior design and fit-out works for the Maritime and Port Authority of Singapore	460 Alexandra Road, Singapore 119963	Government office
2021	M&E works for Choa Chu Kang Public Library	21 Choa Chu Kang Avenue 4, Lot One Shoppers' Mall, Singapore 689812	Library
2021	Solar panel installation, interior design and fit-out works for a solar farm at Changi Business Park	51 Changi Business Park Central 2, Singapore 486066	Solar farm
2021	Interior design and fit-out work for 4 levels of a school	1 Lorong Chuan, Singapore 556818	International school
2021	Interior design and fit-out works for 3 levels of One Marina Boulevard	One Marina Boulevard, Singapore 018989	Government office

All our Group's projects awarded prior to FY2023 have been completed.

Details of our notable ongoing projects and contracts as at the Latest Practicable Date are set out as follows:

Estimated Project Completion	Description of Works	Location	Project Type
4th quarter of 2024	Interior design and fit-out works for a data centre and reinstatement of existing offices	1 North Buona Vista Link, Singapore 139691	Data centre and corporate office
3rd quarter of 2025	Interior design and fit-out works for a data centre	30 Sunview Way, Singapore 627544	Data centre

BUSINESS PROCESS



Sourcing for and analysing business opportunities

We source for projects through open tenders as well as closed or invited tenders. Information of open tenders are primarily obtained from online procurement portals such as GeBiz (for public sector projects) and TenderBoard (for private sector projects). Tenders by invitation are extended by past and prospective customers, and business associates who are familiar with and confident of our capabilities, track record and financial strength. Before participating in a tender, we would first evaluate the project requirements and timelines, client profile, our existing commitments and available resources, including whether our Group possesses the required skill set and profitability of the project, before submitting a bid.

Tender preparation and submission, procurement and subcontracting

Once a decision has been made to participate in the tender, our project committee led by our Managing Director, Steven Tan and assisted by our Executive Director, Tang Kim Foo, would typically undertake the following steps to ensure that we submit a suitable tender proposal having considered all the requirements stipulated in the tender documents:

(i) review the relevant tender documents to understand the specific requirements of the project including clarifying any technical or legal ambiguities with our customers;

(ii) verify the bill of quantities prepared by our quantity surveyors to ensure the quantities and scope of work are adequately captured;

(iii) consider the complexity and time frame of the project, the condition of the vicinity of the project site and the applicable market conditions in determining the tender price; and

(iv) our contract document department will prepare all necessary documentation and information required by the customer for submission of the tender, which will be reviewed by our Executive Director(s) before submission to the customer.

We will identify and source for quotes from an approved list of reliable suppliers and subcontractors with whom we have worked previously and who are able to give us competitive prices or better services, to factor such costs into our tender proposal.

The entire process for the above would typically take about three to four weeks depending on the size of project.

Award of contract

For public sector projects, tenders are typically awarded to the tenderer with the highest score using the price-quality method, and the results will be published on the website of the managing agents, town councils and/or relevant government boards.

For invited tenders and/or private sector projects, if our submitted proposal is satisfactory to the customer, we may then be required to attend tender interviews to clarify issues such as pricing and materials offered, methods of carrying out the work required and to respond to any other queries relating to the tender. There may be negotiations to finalise the price and terms of the contract before the contract is awarded.

Notification of a successful tender and award of contract will typically take place within one to three months after the close of the tender. We will then award any subcontracts as soon as possible to avoid changes in prices as quotations typically have an expiry period. In this regard, our subcontracts are typically lump sum contracts which do not allow for changes in prices or services after execution save through the issue of a variation order, so as to allow us to control costs for our projects. With effect from January 2024, we conduct quarterly review of the work-in-progress schedule, including but not limited to examining the tax invoices record in our accounting system for the subsequent months, examining unpaid supplier invoices and verifying with the relevant personnel to ensure that cost incurred for such variation orders are recorded in the appropriate financial period. All uncertified variation orders in the work-in-progress schedule are excluded.

Mobilisation and formation of project management team

Once we are awarded the contract, we will form the project management team which will be kept apprised of the scope of work, specific requirements of the project such as the timelines and site constraints, as well as the cost structure and budget. Each project will have a kick-off meeting where common goals and key milestones are established, in order for all members of the project team to contribute their efforts towards project execution in accordance with the contractual requirements.

The size of the project management team for each of our projects will depend on the size, complexity and contract period of the project. The project management team will typically comprise a lead project manager, who will be supported by a team of technical co-ordinator, M&E co-ordinator, site supervisor, safety coordinator, quantity surveyor, site clerk, drafter and foreman in accordance to site requirements to manage the project on a full-time basis.

Our project management team will also prepare a procurement schedule stating the required dates of various products and services to be obtained during the contract duration. Regular meetings amongst the members of the project management team will be held to monitor the status of the procurement schedule, including coordinating the lead times of key products and services to avoid delaying the progress of the project for which liquidated damages will be payable.

From FY2022, we have implemented a more detailed budgeting process for all our Group's projects, where budgeted costs are prepared based on purchase orders and letter of acceptances, and actual expenditure is tracked against such budgeted costs. For the Period Under Review, all variances between the budgeted and actual costs in FY2021 and FY2022 have been adjusted as a result of the audit undertaken for the purpose of the Listing.

Site survey and obtaining licences and approvals

Prior to project commencement, our project management team and/or independent surveyor engaged by our Group will conduct a physical inspection and survey of the premises, to create a detailed record of the existing condition of the site. This will include an assessment of the architectural, mechanical, electrical and plumbing works required and the potential issues which may arise in the course of project execution.

Our project management team will thereafter prepare the necessary documents for submission to the relevant authorities to obtain all licences, permits and approvals for the execution of the project. After approval is obtained, we will proceed with the project execution plan and commence work.

Project execution, quality control and handing over

The lead project manager will manage the project in accordance with the project plan and will hold regular meetings with the team, suppliers and subcontractors to track the progress of work. The project management team will also receive daily updates from the foreman and site clerk through various software solutions for efficiency.

A few weeks prior to the completion of a project when most of the works have been completed, our project management team will check the completed works and prepare a list of defects and outstanding works which will be issued to the respective subcontractors. Our project management team will ensure that the defects are rectified by the subcontractors to our satisfaction. Please also refer to the section entitled "Quality Assurance" below for more details.

Our project management team will inform our customer when the project is ready for handover. We are required to provide documents such as the built drawings, warranties, operations and maintenance manual to our customer upon completion. The certificate of completion will be issued by our customer typically within 6 months from the date of handover. With the certificate of completion, we will submit our final payment claim, inclusive of all variation works, to our customer.

Defects liability period after hand-over

Generally, the projects undertaken by us require us to be liable for any defects within our work scope for at least 6 to 12 months from the point of completion and handing over to our customer after inspection. We are required to attend to all defects during the defects liability period, inclusive of those arising from the default of the subcontractors engaged by us. For private sector projects, our clients typically retain a retention sum ranging from 5.0% to 10.0% of the contract value, which is paid to us only upon expiry of the defects liability period. In turn, we retain a retention sum from our subcontractors ranging from 5.0% to 10.0% which will be released upon expiry of such defects liability period.

As for public sector projects, we will typically furnish a performance bond for a value of 10.0% of the contract sum that is issued by an insurance company or a financial institution as security for our due performance of the contract on a timely basis. When the defects liability period expires, the insurance company or financial institution will write to our customer to request for a discharge of the performance bond.

QUALITY ASSURANCE

We believe that our commitment to quality services is crucial to our reputation and continued success. We have obtained the ISO 9001 accreditation, certifying that our quality management systems are in accordance with the requirements of the ISO 9001 standards. Our quality management system is set up with clear procedures of management system planning, support, operation and performance evaluation. Our workers, as well as our subcontractors, are required to follow such procedures, which are summarised below.

Our project management team for each project is responsible for implementing a site-based quality control plan, which primarily covers (i) quality checks for items received on-site; (ii) conformity of our Group's services with the agreed scope of work required by the customer and compliance with specifications; and (iii) inspection and testing for defects. The lead project manager is responsible for coordinating among all subcontractors, workers and third-party professionals such that the works are carried out according to our quality control procedures and that the deliverables meet the customer's expectations. The lead project manager periodically reports to our project director and Managing Director for the works performed, while our on-site officer or the safety supervisor monitors and inspects the works on site regularly.

We also assign a quality assurance and quality control team for each project, which is primarily responsible to assess quality assurance of products and fixtures prior to shipment and delivery to the project site. The quality assurance and quality control team also checks that all installed items, furniture and fixtures are compliant with the approved specifications and drawings for the project, and works carried out at the project site are in compliance with the approved design. All findings and records of inspections and tests are documented.

Our Group maintains an approved internal list of suppliers and subcontractors which is updated regularly. We select our suppliers and subcontractors based on their quality of services, skills and expertise, price, delivery time, and availability of resources in accommodating our requests and reputation. We remain accountable to our customers for the performance and quality of work rendered by our subcontractors. In general, we require weekly reports from our subcontractors to be provided to our project management team which will track the progress of the project and quality of work based on our quality management system, environmental management system and occupational health and safety management system which are in conformity with the requirements of the ISO 9001, ISO 14001 and ISO 45001 standards respectively.

MARKETING AND BUSINESS DEVELOPMENT

Due to the nature of our business, our primary form of marketing and business development activity is establishing and maintaining business relationships with industry players, interior designers, consultants such as architects and quantity surveyors, building owners, contractors, suppliers and relevant statutory boards and government bodies. To provide information on our Group and our track records, we have set up a website at attika-interior.com for potential customers' easy reference.

MAJOR CUSTOMERS

Our customers come from the public sector such as statutory boards and grassroot organisations, as well as from the private sector such as commercial entities and businesses. Due to the nature of our business, we do not typically have recurring customers from year to year as each project involves large capital expenditure by our customers. Revenue generated by each major customer is subject to the value of projects and time to completion. We may not generate similar projects in terms of size and scope with the same customer in subsequent years.

We set out below a list of our major customers which accounted for 5.0% or more of our revenue during the Period Under Review:

	As a percentage of revenue (%)			
Name of customer	**FY2021**	**FY2022**	**FY2023**	**3M2024**
Guan Ho Construction Co (Pte) Ltd	17.7	11.4	N.M.	–
Customer A[(1),(2)]	19.5	3.0	–	–
Customer B[(1),(3)]	15.4	6.3	0.4	–
SkillsFuture Singapore	6.4	0.2	–	–
Customer C[(1),(4)]	5.7	0.9	0.9	–
Sunray Woodcraft Construction Pte Ltd	5.2	0.2	0.1	–
Customer D[(1),(5)]	–	17.9	7.0	–
Central Provident Fund Board	3.0	12.6	1.2	–
Customer E[(1),(6)]	–	15.5	36.5	–
Customer F[(1),(7)]	2.3	10.1	–	–
Customer G[(1),(8)]	–	–	5.0	92.0
National Library Board	–	1.4	29.9	0.3
Customer H[(1),(9)]	–	–	2.8	7.1
Customer I[(1),(10)]	–	3.2	11.8	–

Notes:

(1) The identity of this customer, being a private limited company incorporated in Singapore, has not been disclosed due to confidentiality obligations pursuant to the customer's agreement with our Group.

(2) Customer A is a renewable energy solutions provider.

(3) Customer B is a beauty and hair product retailer.

(4) Customer C is an education provider to students ranging from 2 months to 18 years of age.

(5) Customer D is an engineering company.

(6) Customer E is a supermarket operator.

(7) Company F is a hotel operator.

(8) Customer G is a health-tech solutions provider.

(9) Company H is a construction company.

(10) Customer I is an interior fit-out, A&A and construction services provider.

During the Period Under Review, all of our revenue was generated from non-recurring projects, and most of our contracts are generally awarded on a project-by-project and potentially one-off basis. In addition, our Group has not entered into any long-term contracts with any of our major customers. Accordingly, to the best of our knowledge as at the Latest Practicable Date, our Group's business and profitability are not materially dependent on any of the above major customers.

As at the Latest Practicable Date and to the best of their knowledge, our Directors are not aware of any information or arrangement which would lead to a cessation or termination of our Group's relationship with any of our major customers listed above as we do not typically have recurring customers.

As at the Latest Practicable Date, none of our major customers are immediate family members of our Directors, Executive Officers, Substantial Shareholders or their respective Associates. To the best of our Directors' knowledge and belief, there are no arrangements or understandings with any customers pursuant to which any of our Directors and Executive Officers were appointed, and none of our Directors, Substantial Shareholders or Executive Officers has any interest, direct or indirect, in any of the major customers of the Group.

MAJOR SUPPLIERS AND SUBCONTRACTORS

Due to the nature of our business, we engage subcontractors from time to time. Our suppliers and subcontractors supply materials and/or provide subcontracting services to us. The fluctuations in our purchases from our major suppliers and subcontractors were a result of our varying requirements for different projects. We may not generate similar purchases in terms of size and scope with the same supplier or subcontractor in subsequent years. We generally do not enter into long-term or exclusive agreements with our suppliers and subcontractors as this would provide us with the flexibility to evaluate and select new suppliers and subcontractors which are able to give us the highest possible quality service at competitive pricing. The key considerations in selecting our suppliers and subcontractors include the quality of their products, pricing, services and timeliness of delivery. Upon selecting a suitable supplier or subcontractor, we will issue purchase orders or letters of award to the respective shortlisted entities for the quantity of products or services required.

We set out below a list of our major suppliers and subcontractors which accounted for 5.0% or more of our total purchases (including subcontracting costs) during the Period Under Review:

Name of supplier/ subcontractor	Main products/ services supplied or subcontracted	As a percentage of purchases (including subcontracting costs) (%)			
		FY2021	FY2022	FY2023	3M2024
EWA Contract Services Pte. Ltd.(1)	Electrical works and services	4.7	6.1	2.3	–
Sunman Solution Engineering Pte. Ltd. and Sunman M&E Pte. Ltd.	Air-conditioning and mechanical ventilation systems	1.6	10.5	8.8	–
Casey System Pte Ltd	Book shelving supply and installation	–	–	6.6	–
ATK Contract Pte. Ltd.(1)	Air-conditioning and mechanical ventilation systems, partition and ceiling works, A&A works and miscellaneous handyman and labour services	–	–	3.1	62.7
Shun Tian Pte. Ltd.	Partition and ceiling works	–	–	3.2	6.2

Note:

(1) These companies are affiliated by way of a common ownership.

Our Directors are of the view that as at the Latest Practicable Date, our business and profitability are not materially dependent on any of our suppliers or subcontractors as the products required for our business are readily available from alternative suppliers and/or subcontractors in the industry. In addition, our Group has not entered into any long-term contracts with any of our major supplier or subcontractors, nor are we required to work exclusively with any one supplier or subcontractor pursuant to our existing agreements.

To the best of our Directors' knowledge, we are not aware of any information or arrangement which would lead to a cessation or termination of our current relationship with any of our suppliers subcontractors.

As at the Latest Practicable Date, none of our Directors, Executive Officers or Substantial Shareholders or their respective Associates has any interest, direct or indirect, in any of our suppliers or subcontractors, nor are there any arrangements or understandings with any suppliers or subcontractors pursuant to which any of our Directors and Executive Officers were appointed.

CREDIT MANAGEMENT

Credit policy for our customers

Generally, our credit terms are given based on contractual terms of the individual projects, which are typically in line with the market practice. We typically invoice our customers on progress claims in accordance with the milestones stipulated under our contracts or agreed intervals. Before issuing the invoice, our quantity surveyor will submit the progress claim report setting out the amount of work done and the corresponding value of such work to our customer for verification.

We typically grant our customers credit terms ranging from 30 to 60 days from the date of our invoice depending on the terms of the contracts. For new customers, our Group typically conducts an online search for general information on the new customer, and purchase publicly available information from the ACRA (where such customer is an entity). The results of such assessment are presented to our Managing Director who will, in consultation with the quantity surveyor for the relevant project, discuss and decide on the appropriate credit terms to be given for the customer on a case-by-case basis. Thereafter, our finance team headed by our FC, monitors the collection of payments for our Group as well as overdue trade receivables on a regular basis. Specific provision or write-off will be made when we are of the view that the collectability of an outstanding debt is impaired or the debt is uncollectible.

Our total trade receivables (excluding retention receivables) ("**TR**") and TR turnover days(1) during the Period Under Review were as follows:

	FY2021	FY2022	FY2023	3M2024
Total TR (S$'000)	542	1,340	1,381	8,547
TR turnover days(2)	13	14	18	20

Notes:

(1) The TR turnover days do not include the retention sums as the retention sums will be held for the duration of the defect liability period. As at the Latest Practicable Date, the aggregate retention receivables outstanding and due is approximately S$2.4 million. This represents sums that have not been paid notwithstanding that the defect liability period is over. In general, our customers retain 10.0% of each interim progress payment as retention money (up to 5.0% of the total contract sum), of which 50.0% will be released to us upon completion and issuance of a completion certificate and the balance on the expiry of the defect liability period. Should retention sums be included, the TR turnover days would have been 20 days, 34 days, 34 days and 25 days respectively for FY2021, FY2022, FY2023 and 3M2024.

(2) The average TR turnover days for FY2021, FY2022, FY2023 and 3M2024 is calculated on the basis of average TR (net of impairment loss of financial assets, if any) divided by revenue, and multiplying by the number of days in the relevant year or period (i.e. 365 days for FY2021, FY2022 and FY2023 and 90 days for 3M2024). Average TR is calculated as the sum of the beginning balance and ending balance for the relevant financial year or period, divided by two.

The amount of impairment loss of financial assets during the Period Under Review were as follows:

	FY2021 (S$'000)	FY2022 (S$'000)	FY2023 (S$'000)	3M2024 (S$'000)
Impairment loss of financial assets	–	–	18	406

There were no bad debts written off during the Period Under Review. Our trade receivables (excluding retention receivables) as at 31 March 2024 amounted to S$8.5 million. The aging schedule for our trade receivables as at 31 March 2024 was as follows:

Age of trade receivables	(S$'000)	Percentage of total trade receivables (%)
Not past due	7,847	91.8
Less than 30 days overdue	403	4.7
30 to 60 days overdue	122	1.4
More than 60 days overdue	176	2.1

As at the Latest Practicable Date, we have collected S$8.2 million of the total trade receivables of S$8.5 million that were outstanding as at 31 March 2024.

Credit terms granted by our suppliers and subcontractors

Our suppliers and subcontractors typically grant us credit terms ranging from 30 to 60 days from the date of their invoice depending on the terms of the contracts for the individual projects, which are typically in line with the market practice.

Our total trade payables (excluding retention payables) ("**TP**")(1) and TP turnover days during the Period Under Review were as follows:

	FY2021	FY2022	FY2023	3M2024
Total TP (S$'000)(1)	2,655	3,832	2,695	5,729
TP turnover days(2)	37	57	56	19

Notes:

(1) In general, we retain 10.0% of each interim progress payment as retention money (up to 5.0% of the total contract sum), of which 50.0% will be released to the subcontractors upon completion and issuance of a completion certificate and the balance on the expiry of the defect liability period.

(2) The average TP turnover days for FY2021, FY2022, FY2023 and 3M2024 is calculated on the basis of average TP divided by revenue, and multiplying by the number of days in the relevant year or period (i.e. 365 days for FY2021, FY2022 and FY2023 and 90 days for 3M2024). Average TP is calculated as the sum of the beginning balance and ending balance for the relevant financial year or period, divided by two.

The TP turnover days reduced from 56 days in FY2023 to 19 days in 3M2024 as we expedited payments to suppliers prior to Chinese New Year and some suppliers and subcontractors requested for advance payment due to larger scale of purchases and/or projects.

RESEARCH AND DEVELOPMENT

Due to the nature of our Group's business, we do not carry out any research and development activities. For the Relevant Period, we did not incur any expenses in relation to any research and development activities.

INTELLECTUAL PROPERTY

As at the Latest Practicable Date, our Company has applied for the registration of the following trade mark, which will be valid for a period of ten years from the application date when successfully registered:

S/N	Trademark	Class	Country of registration	Application Date	Status
1.	ATTIKA ATTIKA	37 (Building and construction) 42 (Interior design)	Singapore	15 March 2024	Pending

Domain Name

As at the Latest Practicable Date, our Group owns the following domain name:

Domain Name	Year of Registration	Year that Renewal is Due
attika-interior.com	2021	2025

Save as disclosed above, we do not own or use any registered trademarks, patents, licenses or other intellectual property on which our business or profitability is materially dependent.

PROPERTIES AND FIXED ASSETS

As at the Latest Practicable Date, our Group owns the following properties:

Location	Tenure	Approximate area (sq m)	Use of property	Encumbrances
2 Sims Close, #01-03 Gemini @ Sims, Singapore 387298	Freehold	286	Light industrial activities, being office, warehouse and storage	Mortgaged in favour of United Overseas Bank Limited
2 Sims Close, #01-04 Gemini @ Sims, Singapore 387298	Freehold	286	Light industrial activities, being office, warehouse and storage	Mortgaged in favour of United Overseas Bank Limited
2 Sims Close #03-04 Gemini @ Sims, Singapore 387298	Freehold	286	Light industrial activities, being office, warehouse and storage	Mortgaged in favour of RHB

Location	Tenure	Approximate area (sq m)	Use of property	Encumbrances
49 Tuas South Link 1, Tuas South Connection, Singapore 636795	30-year leasehold estate commencing from 24 October 2018	1,599	General industrial activities, being factory, production and assembly	Mortgaged in favour of Maybank Singapore Limited

As at the Latest Practicable Date, our Group rents the following properties:

Location/	Approximate Area (sq m)	Tenure	Use of Property	Lessor	Gross rental per month (excluding GST) (S$)
5061 Ang Mo Kio Industrial Park 2, #01-1321 Singapore 569564	115.92	3 years commencing from 15 February 2024	General industrial activities, being manufacturing and carpentry	JTC Corporation	4,950

Following the acquisition by our Group of the property located 49 Tuas South Link 1, Tuas South Connection, Singapore 636795, our Group intends to consolidate all our industrial activities in one location for cost purposes. Accordingly, we have given notice to terminate the abovementioned lease which will take effect from 9 October 2024.

As at the Latest Practicable Date, our Group has licences for the occupation and use of certain properties for Foreign Workers' accommodation. The licensors of the properties are all independent third parties. The following table sets out all the properties occupied and used by our Group as at the Latest Practicable Date:

Location	Approximate size area occupied (sq m)	Tenure	Use of Property	Licensor/ Operator	Gross rental per month (excluding GST) (S$)
Unit #03-72 at 508 Old Choa Chu Kang Road Singapore 698903	N.A.[(1)]	One year commencing from 1 May 2024	Accommodation for Foreign Workers	TG25 Pte. Ltd.	2,040[(2)]

Location	Approximate size area occupied (sq m)	Tenure	Use of Property	Licensor/ Operator	Gross rental per month (excluding GST) (S$)
Units #10-76 and #10-77 at 508 Old Choa Chu Kang Road Singapore 698903	N.A.[1]	One year commencing from 1 November 2023	Accommodation for Foreign Workers	TG25 Pte. Ltd.	2,400[2]
Unit #10-83 at 508 Old Choa Chu Kang Road Singapore 698903	N.A.[1]	One year commencing from 1 March 2024	Accommodation for Foreign Workers	TG25 Pte. Ltd.	2,040[2]
Unit #10-84 at 508 Old Choa Chu Kang Road Singapore 698903	N.A.[1]	One year commencing from 1 June 2024	Accommodation for Foreign Workers	TG25 Pte. Ltd.	2,040[2]

Notes:

(1) Each unit can be occupied by a maximum of 12 persons.

(2) The licensor also provides our Foreign Workers with utilities such as gas, laundry, maintenance and services at the following amounts per month:

– Units #03-72, #10-83 and #10-84: S$4,560 each

– Units #10-76 and #10-77: S$7,920 each

Barring unforeseen circumstances, our Group does not expect any material difficulties in obtaining an extension of the above licences and/or finding replacement accommodation for our Foreign Workers from other dormitory operators in Singapore. As at the Latest Practicable Date, our Directors are not aware of any existing breach of any of the terms and conditions of, or any obligations under the above-mentioned lease agreements that would result in the termination by the lessors or non-renewal, if required, when they expire.

MANUFACTURING FACILITIES AND UTILISATION RATE

As at the Latest Practicable Date, our carpentry workshop is located at 5061 Ang Mo Kio Industrial Park 2 #01-1321 Singapore 569564, which is rented until 9 October 2024. The property has an approximate land area of 115.92 sq m.

As at the Latest Practicable Date, our carpentry workshop is used mainly for the fabrication, processing, assembling and finishing of doors and door frames, built-in furniture, carpentry and joinery work, for our Group's projects only. As each of our projects has different requirements in terms of the type and number of carpentry products, it is not meaningful (and we are not able) to quantify our utilisation rate based on the production volume.

During the Relevant Period, the capacity of our workshop has been generally sufficient to meet the requirements of some of our projects. We procure the remaining products from other suppliers or appoint subcontractors to undertake custom carpentry works to meet all our contractual obligations. During the Relevant Period, the machinery that we have has been sufficient and appropriate to support our Group's business as the machinery are recently acquired.

To the best of our Directors' knowledge, there are no regulatory requirements or environmental issues that may materially affect our utilisation of the above properties and fixed assets, save as disclosed in the "Government Regulations" section of this Offer Document.

STAFF TRAINING

Our success and ability to maintain our competitiveness are dependent on the competency and professional knowledge of our staff. As such, we believe that our staff should constantly upgrade their skills in order to stay relevant in their respective areas of work. In addition to the on-the-job trainings, we frequently sponsor our staff to attend courses or seminars conducted by the relevant government bodies, agencies or large organisations relating to workplace safety or technical courses relevant to our Group's business.

INSURANCE

As at the Latest Practicable Date, our Group has taken up, *inter alia*, the following insurance policies including:

(i) Industrial all risks insurance;

(ii) Foreign Workers medical insurance;

(iii) Work injury compensation insurance;

(iv) Public liability insurance;

(v) Fire insurance; and

(vi) Keyman insurance.

To the best of our Directors' knowledge, the above insurance policies are adequate for our existing operations and in line with industry practice. However, any significant damage to our office premises, whether as a result of fire or other causes, may still adversely affect our business operations and financial performance. Moving forward, we will continue to assess our insurance coverage for our business operations and procure the additional insurance coverage for our business operations if required. Please refer to the paragraph headed "Risks relating to our business or industry – Our insurance coverage may inadequate to indemnify us against all possible liabilities" of the "Risk Factors" section of this Offer Document for further details.

COMPETITION

Our Directors recognise that we operate in a highly competitive and dynamic environment influenced by factors such as market demand, industry trends, rivalry, bargaining power and threat of substitutes. We are subject to competition from existing competitors and new entrants in the future. We compete with qualified competitors who hold the same BCA grading as us, or which are able to offer some or all of the services in the business segment we undertake.

To the best of our Directors' knowledge, the following companies are considered to be our main competitors, in no particular order:

- Cheng Meng Furniture Group (Pte.) Ltd.
- Crown Construction Pte. Ltd.
- D'Perception Singapore Pte. Ltd.
- DB & B Pte Ltd
- Deco-Base Enterprise Pte Ltd
- Globalwide International Pte. Ltd.
- ID21 Pte. Ltd.
- Lincotrade & Associates Pte Ltd
- New Art Interior Pte Ltd
- Ngai Chin Construction Pte Ltd
- QXY Resources Pte. Ltd.
- Sunray Woodcraft Construction Pte Ltd
- Tarkus Interiors Pte Ltd
- W'Ray Construction Pte. Ltd.

To the best of our Directors' knowledge, there are no published statistics or official sources of information with respect to industry statistics and the market share of our Group and our competitors.

None of our Directors, Executive Officers, Substantial Shareholders or any of their respective Associates has any interest, direct or indirect, in any of the above competitors.

COMPETITIVE STRENGTHS

We have an experienced and dedicated management team

We have an experienced and dedicated key management team which possesses in-depth knowledge of all aspects of the interior fit-out industry and a strong understanding of prevailing market trends and customer demand. Our Group is led by our Managing Director and Executive Chairman, Steven Tan, who has more than 15 years' experience in the interior fit-out industry, and assisted by our Executive Director Tang Kim Foo, who has more than 40 years' experience in the interior fit-out industry. Both Executive Directors have been instrumental to our business, providing our Group with invaluable strategic leadership. Our Group is also supported by a team of committed Executive Officers, each of whom possesses several years of relevant experience in their respective fields. Our Executive Directors and Executive Officers have substantial knowledge of the business which is critical to the continued success of our Group. With our management team's experience, network and market knowledge, we believe that we are able to source and identify suitable projects and to assess their profitability. Further details of our management team's working experience are set out in the section entitled "Directors, Executive Officers and Employees" of this Offer Document.

We have a strong and proven track record as a one-stop service provider

We pride ourselves as a one-stop service provider in the interior fit-out industry covering all aspects from design, production, building and project management, to servicing and maintenance for interior fit-out projects of varying sizes in Singapore whether small, medium or large projects. We undertake projects in both the public sector and private commercial sector to reduce our reliance on any one particular customer, enabling us to manage our exposure to the fluctuations in demand and/or changes in policy or government spending, as demand for interior fit-out works is expected to remain as long as the Singapore economy remains attractive to businesses.

A proven track record for aspects such as quality of works, efficient division of labour, and timely delivery within budget, is a key competitive factor in tendering for public sector projects which utilise a price-quality method, so that our Group does not need to compete purely on price to secure the project. Our Group has completed over 40 interior fit-out projects during the Period Under Review, of which 9 were public sector projects. We also hold a grading of L6 for our registration under the CR06 (Interior Decoration and Finishing Works) workhead, allowing us to participate in tendering for and executing interior decoration projects in the public sector with no tendering limits and project value limits. We believe that our established track record will continue to provide us with a competitive edge over our peers to capture new public sector projects from time to time.

We have an established network of business relationships with other industry players and contractors

Through the years, our Group has developed relationships with an extensive network of businesses, contractors, suppliers, consultants, and interior designers, whose professional advice and participation are pivotal in the success of an A&A or interior fit-out works project. By working with third parties familiar with our Group's operations and preferences, we are able to undertake and manage quality projects in a timely and efficient manner, and focus on undertaking suitable profitable projects. It also facilitates our resource deployment and manpower arrangements based on our existing relationship with our business associates, and our understanding of their track record and ability in project delivery. By leveraging the existing good working relationships built on collaboration with these industry stakeholders, time and costs are saved in our day-to-day operations, to facilitate timely execution.

We have an in-house team of carpenters, workers and tradesmen allowing us to exercise greater control over quality and costs

As at 31 March 2024, we have our own in-house team comprising approximately 58 full-time carpenters, metal workers, mechanical and engineering tradesmen, to deliver a suite of services from interior design, to MEP services, and custom-built carpentry and metalwork services to our customers. We also established a carpentry workshop in February 2024 to shorten our project delivery times, and our carpentry operations will be relocated to our property located 49 Tuas South Link 1, Tuas South Connection, Singapore 636795 in the 4th quarter of 2024. As such, we are not restricted by the availability of suitable subcontractors in tendering or executing the projects, and hence maintain greater control as to the quality and timeline of the services we provide.

We also provide continuous training for our employees, to ensure that they keep up with industry and technological advances for efficient and timely delivery of projects. Our customers are thus assured when working with us that the personnel working on their projects will have sufficient expertise and capabilities to deliver the projects according to agreed milestones.

APPROVALS, PERMITS, LICENCES AND GOVERNMENT REGULATIONS

Our principal business activities are located in Singapore and we are subject to regulation by all applicable laws, regulations and government agencies in Singapore. We may therefore be affected by policies which may be introduced by the Singapore government from time to time. As at the Latest Practicable Date, except as disclosed herein and in the "Risk Factors" section of this Offer Document, our business and operations are not subject to any special legislation or regulatory controls which have a material impact on our business operations other than those generally applicable to companies and businesses operating in Singapore. To the best of our Directors' knowledge, our Group has not been in breach of any material rules or regulations, save as disclosed in the paragraph headed "We are required to comply with various laws, including GST, employment, safety, health and environment standards" of the section entitled "Risk Factors" of this Offer Document.

Building Control Act 1989
Building Control (Licensing of Builders) Regulation 2008
Building Control (Amendment) Act 2007
Contractor Registration System (CRS)

The building and construction industry in Singapore is regulated by the BCA, whose primary role is to develop and regulate Singapore's built environment, encompassing buildings, structures, and infrastructure. The Building Control Act 1989 and the Building Control (Licensing of Builders) Regulations 2008 set out the requirement for the licensing of builders. Builders engaged in all building and construction projects where plans are required to be approved by the Commissioner of Building Control ("**CBC**") and builders who undertake work in specialist areas which have a high impact on safety and require specific expertise, skill or resources for their proper execution have to be licensed by the BCA.

Builder's Licence

There are two types of builder's licences, namely the general builder's licence and the specialist builder's licence. It is an offence for a person to advertise or hold himself out or conduct himself in any way or by any means as a person who is authorised to carry on the business of a general builder or a specialist builder, or carries on the business of a general builder or specialist builder, without a valid general builder licence or a specialist builder's licence.

We hold the following builder's licence:

Licensing Code	Description	Expiry Date	Licensing requirements
GB1	General Builder Class 1	23 January 2026	**Minimum Paid Up Capital:** S$300,000 **Certifications:** Nil **Personnel:** At least 1 approved person and 1 technical controller, each with the relevant educational qualifications and requisite years of practical experience as determined by BCA from time to time

Subsequently, our licence will automatically expire unless a renewal application (for such period as may be determined by the BCA) is submitted to and approved by the CBC.

Pursuant to the Building Control (Amendment) Act 2007, the CBC may by order revoke any licence if it is satisfied that, among others, (i) the builder has failed to comply with certain conditions of the builder's licence; (ii) the builder has been convicted of an offence under the Building Control Act 1989 of Singapore; or (iii) the conduct of any director, manager or employee of the builder (which is a corporation) affords grounds for believing that the builder will not be able to carry on the business of a general builder or specialist builder, as the case may be, in Singapore in accordance with any written law and with honesty and integrity.

The CBC may, in any case which it considers that there is no cause of sufficient gravity for revoking any builder's licence, (i) suspend the licence for a period not exceeding six months; (ii) impose a financial penalty not exceeding S$20,000 on the builder; (iii) censure the builder; or (iv) impose such other direction or restriction as he considers appropriate on the builder's business as a general builder or specialist builder as the case may be.

CRS

The CRS is a registration scheme administered by the BCA, that serves the construction procurement needs of the public sector including government ministries and statutory boards (i.e. Government Procurement Entities). Registration in the CRS is a pre-requisite to tendering for projects in the public sector. For avoidance of doubt, the BCA does not require firms to be registered under the CRS to perform construction work and provide construction-related goods and services for private sector projects. However, other regulatory or client-specific requirements may still apply for private sector projects.

At present, there are five major categories of registration which may be further sub-classified into different financial grades, depending on the category of registration. The five major categories of registration are: (i) Construction Workhead (CW); (ii) Construction-Related Workhead (CR); (iii) Mechanical & Electrical Workhead (ME); (iv) Trade Heads (TR); and (v) Regulatory Workhead (RW). The differences in the BCA gradings relate to the tendering limits for Singapore public sector projects.

Our Company is registered with the BCA as contractor as follows:

Workhead	Workhead Description	Grade	Expiry Date
CW01	General Building	C2	1 September 2027
CR06	Interior Decoration and Finishing Works	L6	1 September 2027
CR09	Repairs and Redecoration	L1	1 September 2027
ME01	Air-Conditioning, Refrigeration and Ventilation Works	L4	1 September 2027
ME02	Building Automation, Industrial and Process Control Systems	L1	1 September 2027
ME04	Communication and Security Systems	L2	1 September 2027
ME05	Electrical Engineering	L5	1 September 2027
ME06	Fire Prevention and Protection Systems	L2	1 September 2027
ME12	Plumbing and Sanitary Works	L1	1 September 2027

The initial registration is valid for a duration of three years. Subsequently, registration will automatically expire unless a renewal application (for another three-year period) is submitted to and approved by the BCA. The grading assigned by the BCA is subject to renewal every three years. During the renewal process, factors like the company's paid-up capital, net worth, and track record will be taken into consideration by the BCA.

The Table below sets forth certain material requirements to be complied with to maintain the existing BCA grading for our Group, and our Group continues to meet all such requirements to maintain our existing BCA gradings as at the Latest Practicable Date.

Workheads and Grade	Requirements
CW01 – General Building Grade C2	**Licensing Requirements:** General Builder Class 1 for Grades A1 to B2 General Builder Class 2 for Grade C2 **Minimum Paid Up Capital & Net Worth:** S$100,000 **Certifications:** BizSAFE Level 3/ISO:45001 **Personnel:** (i) 1 registered professional with a minimum qualification of a degree in civil/structural, mechanical, electrical engineering recognised by the Professional Engineers Board ("**PEB**") or the BCA, or a degree in Architecture recognised by the Board Of Architects ("**BOA**"); or

Workheads and Grade	Requirements
	(ii) 1 professional with a minimum qualification of a recognised degree in civil/structural, mechanical or electrical engineering, architecture, building or equivalent qualifications approved by the BCA; or (iii) 2 technicians of whom at least 1 technician holds a minimum technical qualification of any of the following: a. a diploma in civil/structural mechanical or electrical engineering, architecture, building or equivalent awarded by the BCA Academy, Nanyang Polytechnic, Ngee Ann Polytechnic, Republic Polytechnic, Singapore Polytechnic or Temasek Polytechnic, b. a National Certificate in Construction Supervision or Advanced National Building Qualification/Specialist Diploma in M&E Coordination awarded by the BCA Academy, or such other diplomas or qualifications as approved by the BCA from time to time; or c. is a personnel accredited in tier 4 of any Built Environment ("**BE**") accreditation schemes. At least 1 of the foregoing personnel must have obtained a Basic Concept in Construction Productivity Enhancement (BCCPE) (Certificate of Attendance) conducted by the BCA Academy. **Track Record:** To secure projects with an aggregate contract value of at least S$1.0 million.

Workheads and Grade	Requirements
CR06 – Interior Decoration and Finishing Works Grade L6	**Minimum Paid Up Capital & Net Worth:** S$1,500,000 **Certifications:** Not applicable **Personnel:** At least 2 professionals: a. with a minimum professional qualification with a recognised degree in civil/structural, mechanical or electrical engineering, architecture, building or equivalent qualifications approved by BCA; or b. who both have at least 5 years of relevant experience of which at least 1 has obtained a BCCPE or Specialist Diploma in Construction Productivity ("**SDCP**") **Track Record:** To secure projects with an aggregate contract value of at least S$30.0 million, of which the following conditions must be met: a. a minimum of S$7.5 million worth of the projects are executed in Singapore; b. a minimum of S$3.0 million worth of the projects are main contracts (nominated sub-contracts may be included); and c. a minimum of S$3.0 million worth of the projects are from a single main contract or subcontract.

Workheads and Grade	Requirements
CR09 – Repairs and Redecoration Grade L1	**Minimum Paid Up Capital & Net Worth:** S$10,000 **Certifications:** Not applicable **Personnel:** At least 1 technician: a. with a minimum technical qualification with a polytechnic diploma in civil/ structural mechanical, electrical engineering, architecture, building or equivalent awarded by BCA Academy, Nanyang Polytechnic, Ngee Ann Polytechnic, Republic Polytechnic, Singapore Polytechnic, Temasek Polytechnic; or such other diplomas or qualifications as approved by BCA from time to time; and b. having obtained a BCCPE **Track Record:** To secure projects with an aggregate contract value of at least S$100,000.

<table>
<tr><th>Workheads and Grade</th><th>Requirements</th></tr>
<tr><td>ME01 – Air-Conditioning, Refrigeration and Ventilation Works

Grade L4</td><td>Minimum Paid Up Capital & Net Worth: S$250,000

Certifications:
BizSAFE Level 3/ISO:45001

Personnel:

At least 2 technicians:

a. with a minimum Technical qualification with a polytechnic diploma in mechanical, electrical/electronics engineering or equivalent awarded by BCA Academy, Nanyang Polytechnic, Ngee Ann Polytechnic, Republic Polytechnic, Singapore Polytechnic, Temasek Polytechnic; or such other diplomas or qualifications as approved by BCA from time to time; and

b. of whom at least 1 has at least 5 years of relevant experience; and

c. of whom at least 1 has obtained BCCPE

Track Record:
To secure projects with an aggregate contract value of at least S$5.0 million of which a minimum of S$500,000 worth of the projects are from a single main contract or subcontract.</td></tr>
</table>

Workheads and Grade	Requirements
ME02 – Building Automation, Industrial and Process Control Systems Grade L1	**Minimum Paid Up Capital & Net Worth:** S$10,000 **Certifications:** Not applicable **Personnel:** At least 1 technician: a. with a minimum Technical qualification with a polytechnic diploma in mechanical, electrical/electronics engineering or equivalent awarded by BCA Academy, Nanyang Polytechnic, Ngee Ann Polytechnic, Republic Polytechnic, Singapore Polytechnic, Temasek Polytechnic; or such other diplomas or qualifications as approved by BCA from time to time; and b. who has obtained BCCPE **Track Record:** To secure projects with an aggregate contract value of at least S$100,000.
ME04 – Communication and Security Systems Grade L2	**Minimum Paid Up Capital & Net Worth:** S$50,000 **Certifications:** BizSAFE Level 3/ISO:45001 **Personnel:** At least 1 technician with: a. a minimum technical qualification with a polytechnic diploma in mechanical, electrical/electronics engineering or equivalent awarded by BCA Academy, Nanyang Polytechnic, Ngee Ann Polytechnic, Republic Polytechnic, Singapore Polytechnic, Temasek Polytechnic or such other diplomas or qualifications as approved by BCA from time to time; and b. 3 years of relevant experience with BCCPE **Track Record:** To secure projects with an aggregate contract value of at least S$1.0 million.

Workheads and Grade	Requirements
ME05 – Electrical Engineering Grade L5	**Minimum Paid Up Capital & Net Worth:** S$500,000 **Certifications:** BizSAFE Level 3/ISO:45001 **Personnel:** (i) At least 1 professional with: a. a qualification with a recognised degree in mechanical or electrical/electronics engineering or equivalent; and b. BCCPE; or (ii) 2 technicians: a. with a minimum technical qualification with a polytechnic diploma in mechanical, electrical/electronics engineering or equivalent awarded by BCA Academy, Nanyang Polytechnic, Ngee Ann Polytechnic, Republic Polytechnic, Singapore Polytechnic, Temasek Polytechnic or such other diplomas or qualifications as approved by BCA from time to time; and b. of whom at least 1 Technician has at least 8 years of relevant experience; and c. with at least 1 Technician to have obtained BCCPE An Energy Market Authority electrical engineer or technician can be considered as one of the technicians for this grade. **Track Record:** To secure projects with an aggregate contract value of at least S$10.0 million of which a minimum of S$1.0 million worth of the projects are from a single main contract or subcontract.

Workheads and Grade	Requirements
ME06 – Fire Prevention and Protection Systems Grade L2	**Minimum Paid Up Capital & Net Worth:** S$50,000 **Certifications:** BizSAFE Level 3/ISO:45001 **Personnel:** At least 1 technician with: a. a minimum technical qualification with a polytechnic diploma in Mechanical, Electrical/Electronics Engineering or equivalent awarded by BCA Academy, Nanyang Polytechnic, Ngee Ann Polytechnic, Republic Polytechnic, Singapore Polytechnic, Temasek Polytechnic or such other diplomas or qualifications as approved by BCA from time to time; and b. 3 years of relevant experience with BCCPE **Track Record:** To secure projects with an aggregate contract value of at least S$1.0 million.

Workheads and Grade	Requirements
ME12 – Plumbing and Sanitary Works Grade L1	**Minimum Paid Up Capital & Net Worth:** S$10,000 **Certifications:** Nil **Personnel:** At least 1 technician with: a. a minimum technical qualification with a polytechnic diploma in Mechanical, Electrical/Electronics Engineering or equivalent awarded by BCA Academy, Nanyang Polytechnic, Ngee Ann Polytechnic, Republic Polytechnic, Singapore Polytechnic, Temasek Polytechnic or such other diplomas or qualifications as approved by BCA from time to time; and b. BCCPE A person holding a valid plumber's licence issued by the relevant authorities can be counted as a technician for this grade. In addition, at least 1 full-time employee must hold a valid plumber's licence or gas service worker's licence issued by the relevant authorities. **Track Record:** To secure projects with an aggregate contract value of at least S$100,000.

To the best of our Directors' knowledge, as at the Latest Practicable Date, our Group has obtained all requisite licences, permits and approvals necessary for our business and operations, and is in compliance with all relevant laws and regulations in Singapore that would materially affect our business and operations.

We have not encountered any issues with the renewal of our Group's material licences, permits and approvals in the past. As at the Latest Practicable Date, we are not aware of any reason which may cause the revocation or suspension or non-renewal of the licences, permits and approvals which are material to our Group's business and operations.

Building and Construction Industry Security of Payment Act 2004 (BCISPA)

BCISPA aims to improve cash-flow in the built environment sector by giving parties the right to seek progress payment for work done. It also provides a fast and low-cost adjudication mechanism to resolve payment disputes. BCISPA stipulates that any person who has engaged in construction work or supplied any goods or services under a contract made in writing will have a statutory right to receive progress payment. BCISPA applies to both private and public sector projects, it can be used even where the contract has no provision for progress payment. The "pay when paid" clauses are not enforceable where these are included in the contract.

The BCISPA includes provisions addressing, amongst others, the amount of the progress payment entitlement under a contract, the valuation of the construction work carried out under a contract, and the date on which a progress payment becomes due and payable. Furthermore, the BCISPA, amongst others, endorses the following rights:

(a) the right of a claimant (being the person who is or claims to be entitled to a progress payment) who, in relation to a construction contract, fails to receive payment by the due date of an amount that is proposed to be paid by the respondent (being the person who is or may be liable to make a progress payment under a contract to a claimant) and accepted by the claimant, to make an adjudication application in relation to the payment claim. The BCISPA has established an adjudication process by which a person may claim payments due under a contract and enforce payment of the adjudicated amount;

(b) the right of the claimant to halt construction work or supply of goods and services, and to exercise a lien over unpaid goods supplied by the claimant to the respondent, or to enforce the adjudication determination as if it were a judgment debt, if amongst others, such claimant is not paid after the adjudicator has determined that the respondent shall pay an adjudicated amount to the claimant; and

(c) where the respondent fails to pay the whole or any part of the adjudicated amount to a claimant, the right of a principal of the respondent to make direct payment of the outstanding amount of the adjudicated amount to the claimant, together with the right for such principal to recover such payment from the respondent.

Workplace Safety and Health Act 2006 (WSHA)
Workplace Safety and Health (General Provisions) Regulations
The Workplace Safety and Health (Construction) Regulations 2007
Workplace Safety and Health (Incident Reporting) Regulations
Workplace Safety and Health (Risk Management) Regulations

Under the WSHA, every employer is obligated to, so far as is reasonably practicable, implement measures deemed essential for ensuring the safety and wellbeing of their employees at work. These measures include the provision and upkeep of a secure work environment without risk to health, and equipped with satisfactory facilities and arrangements for employees' welfare at work. The employer must also ensure that adequate safety measures are implemented in respect of any machinery, equipment, plant, article or process used by the employees, and ensure that the employees are not exposed to hazards arising out of the arrangement, disposal, manipulation, organisation, processing, storage, transport, working or use of things in their workplace or near their workplace and under the control of the employer. Additionally, employers are required to establish and execute emergency procedures to address potential contingencies that may arise while those persons are at work and ensure that the person at work receive adequate instruction, information, training and supervision as is necessary for the proper execution of that person's work.

The Workplace Safety and Health (Construction) Regulations 2007 imposes additional duties on employers which include, amongst others, appointing a workplace safety and health co-ordinator for every worksite where the contract sum of the building operation or works of engineering construction is less than S$10.0 million, to assist and identify any unsafe condition in the worksite or unsafe work practice which is carried out in the worksite, and to recommend and assist in the implementation of reasonably practicable measures to address the unsafe condition or unsafe work practice.

The Workplace Safety and Health (General Provisions) Regulations specify employers' duties, such as taking effective measures to protect persons at work from the harmful effects of any exposure to any bio-hazardous material which may pose health risks.

Under the Workplace Safety and Health (Incident Reporting) Regulations, certain work-related accidents, workplace accidents, dangerous occurrences and occupational diseases must be reported to MOM within the timeframe stipulated therein. Regulation 11 of the Incident Reporting Regulations states *inter alia* that failure to comply with the notification requirement shall be an offence, and on conviction for the first offence, a fine not exceeding S$5,000 applies and for a second or subsequent offence, a fine not exceeding S$10,000 or to imprisonment for a term not exceeding six months or both may apply.

Pursuant to the Workplace Safety and Health (Risk Management) Regulations, employers, self-employed persons and principals (including contractors and subcontractors) are responsible for identifying and mitigating safety and health hazards at workplaces.

Demerit Points Scheme

MOM has also implemented an enhanced demerit points system for main contractors and subcontractors in the construction sector since 1 July 2015. All main contractors and subcontractors in the construction sector will be issued with demerit points for breaches under the WSHA and relevant subsidiary legislation, and the number of demerit points awarded depends on the severity of the breach. Companies that have been issued with demerit points will be informed by MOM in writing. Each demerit point is valid for 18 months. Companies accumulating 25 demerit points within a period of 18 months will face immediate debarment, which will cause all applications from the company for all types of work passes for foreign employees to be rejected by MOM. The accumulation of more demerit points will result in longer periods of debarment.

Work Injury Compensation Act 2019 (WICA)

The WICA applies to all employees engaged under a contract of service or apprenticeship, regardless of their level of earnings, and provides that the employer will be liable to pay compensation to them in accordance with the provisions of the WICA, for work-related accidents or occupational diseases. The WICA sets out, among other things, the amount of compensation employees are entitled to and the method(s) of calculating such compensation.

Employers are also subject to, amongst others, provisions set out in the Employment of Foreign Manpower Act 1990, the Employment Act 1967, and the regulations relating to the employment of foreign manpower. The WICA does not cover self-employed persons or independent contractors. However, where any person (referred to as the principal) in the course of or for the purpose of his trade or business contracts with any other person (referred to as the subcontractor employer), the principal shall be liable to compensate those employees of the subcontractor employer who were injured in the course of work for the principal.

The WICA provides that in the event of an employee's death or injury resulting from a work-related accident or contracted occupational diseases in the course of the employment, the employer shall be liable to pay compensation in accordance with the WICA provisions. The WICA also entitles an injured employee to claim medical leave wages, medical expenses and lump sum compensation for permanent incapacity or death, subject to certain limits stipulated in the WICA. An employee who has suffered an injury arising out of and in the course of his employment can choose to either:

(a) submit a compensation claim through MOM without the requirement to prove employer negligence or breach of statutory duty. There is a fixed formula in the WICA on amount of compensation to be awarded; or

(b) commence legal proceedings to claim damages under common law against the employer for breach of duty or negligence.

Damages under a common law claim are usually more than an award under the WICA and may include compensation for pain and suffering, loss of wages, medical expenses and any future loss of earnings. However, the employee must demonstrate that the employer has failed to provide a safe system of work, or breached a duty required by law or that the injury resulted from the employer's negligence.

Under the WICA, every employer is required to insure and maintain insurance under approved policies with a designated insurer against all liabilities which he may incur under the provisions of the WICA in respect of all employees employed him, unless specifically exempted. The current compensation limits are S$225,000 for death, S$289,000 for permanent incapacity, and S$45,000 for medical expenses.

Employment Act 1968 (EA)

The EA is administered by MOM and outlines the fundamental terms and conditions of employment, as well as the rights and responsibilities of employers and employees. With effect from 1 April 2019, the EA extends to all employees, including persons employed in managerial or executive positions, with certain exceptions.

Part IV of the EA establishes enhanced protection requirements such as rest days, hours of work and other conditions of service for workmen who receive salaries (excluding overtime payments, bonus payments, annual wage supplements, productivity incentive payments and any allowance however described) not exceeding S$4,500 per month, and employees (other than workmen or persons employed in managerial or executive positions) who receive salaries (excluding overtime payments, bonus payments, annual wage supplements, productivity incentive payments and any allowance however described) not exceeding S$2,600 per month ("**relevant employees**"). Section 38(8) of the EA provides that a relevant employee is not allowed to work for more than 12 hours in any one day except in specified circumstances. Furthermore, Section 38(5) of the EA limits the extent of overtime work that a relevant employee can perform to 72 hours a month.

Employers must seek the prior approval of the Commissioner for Labour ("**Commissioner**") for an exemption if they intend for a relevant employee or a class of relevant employees to work for more than 12 hours a day or work overtime for more than 72 hours a month. The Commissioner may, after considering the operational needs of the employer and the health and safety of the relevant employee or class of relevant employees, by order in writing exempt such relevant employees from the overtime limits subject to such conditions as the Commissioner thinks fit. Where such exemptions have been granted, the employer must conspicuously display the order or a copy thereof where the relevant employees are employed.

An employer who breaches any provision of Part IV of the EA shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$5,000, and for a second or subsequent offence to a fine not exceeding S$10,000 or to imprisonment for a term not exceeding 12 months or to both. During the Period Under Review, some of our Group's workers had exceeded the overtime and work hours limit provided in the EA. This was because our Group had factored in transport and meal times for such workers its calculations. Our Group has since been actively monitoring and managing the work hours of our workers by engaging our supervisors on site to conduct monthly checks on the number of hours worked by our workers, and improving on our documentation in respect of recording the exact number of hours performed by our workers, so as to ensure that such hours do not exceed such statutory limits. As at the Latest Practicable Date, our Group has not received any notifications from any relevant government authorities, including MOM, in relation to the aforesaid non-compliance.

Employment of Foreign Manpower Act 1990 (EFMA)

Other than the EA, employers of foreign employees are also subject to EFMA. The enforcement of EFMA is overseen by MOM. Under Section 5(1) of the EFMA, employing a foreign employee without a valid work pass from MOM is prohibited. Non-compliance with Section 5(1) of the EFMA is an offence and offenders shall:

(a) be liable on conviction to a fine of not less than S$5,000 and not more than S$30,000 or to imprisonment for a term not exceeding 12 months or to both; and

(b) on a second or subsequent conviction:

  (i) in the case of an individual, be punished with a fine of not less than S$10,000 and not more than S$30,000 and with imprisonment for a term of not less than 1 month and not more than 12 months; or

  (ii) in any other case, be punished with a fine not less than S$20,000 and not more than S$60,000.

MOM regulates the availability of Foreign Workers in the construction industry through the following measures:

(a) Approved source countries

The approved source countries for construction workers are Malaysia, the PRC, Non-Traditional Sources ("**NTS**") and North Asian Sources ("**NAS**"). The NTS countries include India, Sri Lanka, Thailand, Bangladesh, Myanmar and the Philippines, whereas the NAS countries include Hong Kong Special Administrative Region, Macau Special Administrative Region, South Korea and Taiwan.

(b) Dependency ceiling based on the ratio of local to Foreign Workers

The number of Work Permit holders that an employer can hire is limited by prescribed quotas (or dependency ratio ceiling) and subject to a levy. The dependency ratio ceiling or quota for the construction industry is currently set at a ratio of one local worker who earns the local qualifying salary for every five Foreign Workers. Exceeding the quota may lead to rejection of applications for new permits or the renewal of permits.

(c) Security bonds and foreign worker levies

Employers are required to deposit a S$5,000 security bond for each non-Malaysian work permit holder. The security bond must be furnished prior to the foreign employee's arrival in Singapore, failing which entry into Singapore will not be allowed. The security bond will be returned where the work permit has been cancelled, the foreign employee has returned to his home country, and there were no breaches of the conditions of the work permit, conditions of the security bond and any relevant law.

Levies are also applicable to the employment of Foreign Workers. In the construction sector, employers are required to pay levies based on the qualifications of the workers and their countries of origin. The monthly levy for work permit holders varies, ranging from S$300 to S$900 as at the Latest Practicable Date.

(d) MYE

The MYE allocation system applies to NTS and PRC construction workers, with quotas determined by project value. Each man-year corresponds to one year of employment under a work permit. The MYE represents the total number of such work permit holders a main contractor is entitled to employ for a project, depending on the value of the project or contract awarded. Only main contractors may apply for MYE and they may allocate their MYE to other contractors involved in the same project. All subcontractors must obtain their MYE allocation from the main contractor.

Companies with project contracts that were awarded or had the tender called on or before 18 February 2022 may use the awarded MYE quotas to hire NTS or PRC workers until 31 December 2024 or the project completion date (whichever is earlier). For companies with contracts that were awarded or had tender called after 18 February 2022, they do not need MYEs or prior approvals (PAs) to hire NTS or PRC workers. Companies can hire NTS or PRC workers as long as it is within their quota.

All Foreign Workers in the construction sector must attend the following safety courses before the employer can get their Work Permit issued, being: (a) Apply Workplace Safety and Health in Construction Sites; and (b) Construction Safety Orientation Course.

Employers must ensure that the Foreign Workers attend the required course(s) within two weeks of their arrival in Singapore before their work permits can be issued and pass the course(s) within 3 months of arrival, or their Work Permits may be revoked. Foreign Workers in the construction sector need to retake and pass the safety courses once every 2 years if they have worked in the construction sector for 6 years or less and once every 4 years if they have worked in the construction sector for more than 6 years.

During the Period Under Review, our Group had kept the passports of our Foreign Workers without proper documentation of their consent to the same, which carries a potential maximum fine not exceeding S$10,000, imprisonment for a term not exceeding 10 years or both. We have since obtained the written consent of all workers who have requested our Group to safekeep their passports. As at the Latest Practicable Date, our Group has not received any notifications from any relevant government authorities, including MOM, in relation to the aforesaid non-compliance.

Central Provident Fund Act 1953 (CPF Act)

The CPF system is a mandatory social security savings scheme funded by contributions from employers and employees. Pursuant to the CPF Act, an employer is required to make CPF contributions for all employees who are Singapore citizens or permanent residents engaged in a contract of service within Singapore.

CPF contributions do not apply to foreigners holding Employment Passes, S Passes or Work Permits. For eligible employees, CPF contributions are required for both ordinary wages and additional wages (subject to a yearly additional wage ceiling) at the applicable prescribed rates which is dependent on factors such as, amongst others, monthly wages and the age of the employee. An employer must pay both the employer's and employee's share of the monthly CPF contribution. Recovery of the employee's share of CPF contributions can be achieved by deducting it from their wages when the contributions are paid for that month.

Failure to adhere to the CPF Act on CPF contributions may result in the CPF Board demanding outstanding contributions and late payment interest from the employers. The CPF Board may also impose a composition amount. If employers fail to settle outstanding CPF contributions, late payment interest, and the composition amount (if any) by a given deadline, the CPF Board will commence prosecution actions against the employers. Employers shall be liable on conviction to a court fine or to imprisonment or to both.

Environmental Public Health Act 1987 (EPHA)
The Environmental Protection and Management Act 1999
Environmental Protection and Management (Control of Noise at Construction Sites) Regulations

The EPHA mandates that, during the construction, alteration, repair or maintenance of any building or at any time, a person must take reasonable precautions to prevent potential harm to the life, health or well-being of individuals in public places. This includes flying dust, falling fragments or from any other material, thing, or substance.

The EPHA also governs aspects such as the disposal and treatment of industrial waste (waste produced in the course of or is the waste product of any trade, business, manufacture or building construction) and toxic industrial waste (any waste which constitutes a danger to human health or the environment), and public nuisances. In relation to industrial waste, the contractor must (i) dispose of such waste at an authorised disposal facility; and (ii) store such waste so as not to create a nuisance, or to cause any risk, harm or injury to persons or animals, or pollute the environment.

Under the EPHA, the Director-General of Public Health may, upon receiving any information about the existence of a nuisance under the EPHA, and if satisfied of the existence of a nuisance, serve a nuisance order on the person by whose act, default or sufferance the nuisance arises or continues, or if the person cannot be found, on the owner or occupier of the premises on which the nuisance arises. Some of the nuisances which are liable to be dealt with by the National Environmental Agency under the EPHA include any factory or workplace which is not kept in a clean state and any place where there exists or is likely to exist any condition giving rise, or capable of giving rise to the breeding of flies or mosquitoes, any place where there occurs, or from which there emanates noise or vibration as to amount to a nuisance and any machinery, plant or any method or process used in any premises which causes a nuisance or is dangerous to public health and safety.

The EPHA also requires the occupier of any construction site to employ a competent person to act as an environmental control officer in the construction site for the purpose of exercising general supervision within the construction site of the observance of the provisions of, *inter alia*, the EPHA.

The Environmental Protection and Management Act 1999 seeks to provide for the protection and management of the environment and resources conservation and regulates, amongst others, air pollution, water pollution, land pollution and noise control. Under the Environmental Protection and Management (Control of Noise at Construction Sites) Regulations, the owner or occupier of any construction site shall ensure that the level of noise emitted from the construction site shall not exceed the maximum permissible noise levels prescribed in the regulations.

CORPORATE SOCIAL RESPONSIBILITY

We view corporate social responsibility as our responsibility and we recognise that we have an obligation towards our employees, investors, customers, business partners and the community as a whole. We believe that our reputation, together with the trust and confidence of those whom we deal with, is one of our most valuable assets. We seek to maintain our reputation and such trust and confidence, and are committed to achieving long-term mutually sustainable relationships with our stakeholders.

We have been involved in corporate social responsibility in the following ways:

(i) Engaging in recycling, energy conservation efforts and reforestation excursions.

(ii) Encouraging employees to volunteer for the causes they espouse.

(iii) Donating funds to suitable causes which help those in need, or advance the arts and education scene.

(iv) Emphasising the workplace health and safety of our employees, and focusing on diversity and inclusion in our hiring practices. We also encourage and incentivise our employees to take care of their mental health through submitting self-exclusion applications with the local casinos or online gaming platforms, to prevent their participation in gaming activities.

(v) Engaging in ethical business behaviour, by treating our customers and business associates fairly, and complying with anti-corruption and anti-bribery requirements.

INDUSTRY OVERVIEW AND PROSPECTS

Our Group is engaged in the interior fit-out works industry in Singapore. Demand for interior fit-out services generally comes from businesses and entities which need to set up physical premises, undertake reinstatement of premises on lease expiry, or renovate and refurbish office space due to the tenure for commercial premises being on limited leases generally ranging from 3 years to 10 years. Accordingly, as long as Singapore remains an attractive and open trade and business hub, companies large and small will be inclined to base themselves in Singapore to manage their Asia operations, which will drive demand for our Group's interior fit-out services.

In addition, we have also commissioned the Independent Market Research Consultant to conduct an analysis of the interior fit-out works industry in Singapore and to prepare the Industry Report.

Research Methodology

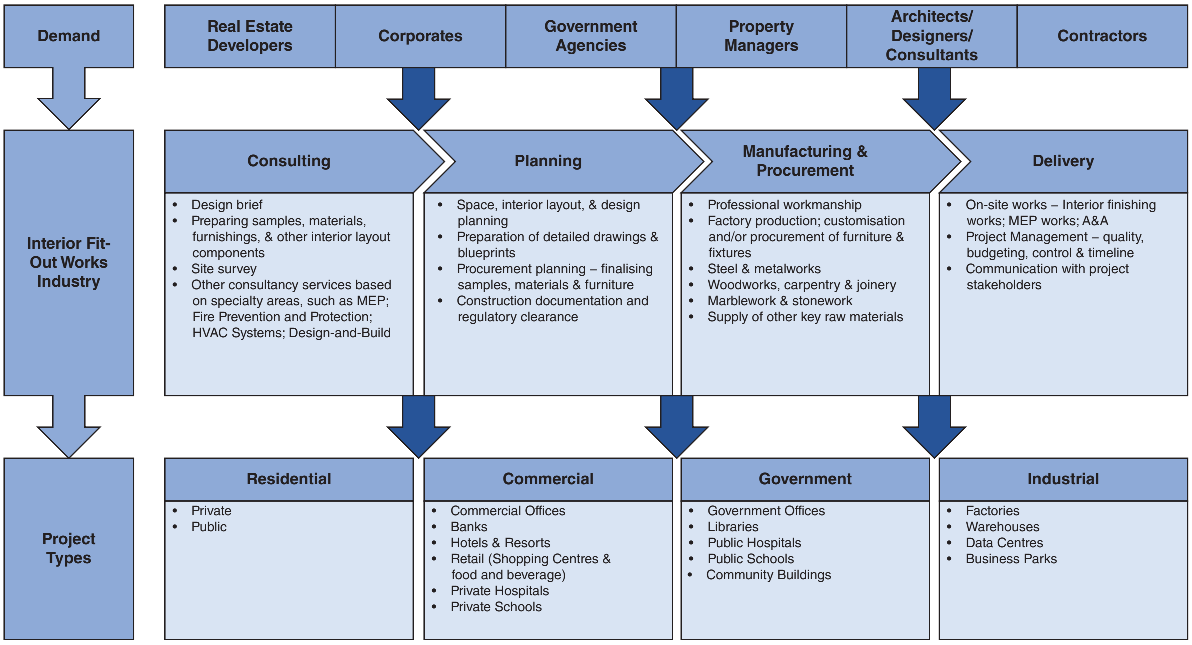
The research was conducted through a combination of primary and secondary research based on various sources, including published desktop research. Primary research involves discreet interviews tapping on the knowledge, experience and opinions of relevant companies, industry associations, technical institutions, government bodies and academic institutions. Desktop research includes, but is not limited to, a review of publicly available information and reports, such as newspaper and media articles, leading industry and trade publications, and governmental and company websites.

The following sections titled "Overview of Interior Fit-Out Works Industry", "Competitive Landscape", "Major Players in the Industry", "Key Trends, Drivers, & Challenges" and "Outlook and Market Size" are extracted from the executive summary of the Industry Report. Capitalised terms defined herein shall have the meanings ascribed to them in the Industry Report.

OVERVIEW OF INTERIOR FIT-OUT WORKS INDUSTRY

The Interior Fit-Out Works Industry ("**Industry**") is involved in the transformation of spaces within a building in order to meet the comfort, practical needs, and safety of occupants. This industry covers a wide range of activities involving the installation of ceilings, flooring, furnishings, partitions, and other finishing works; as well as mechanical, electrical, and plumbing ("**MEP**") systems. MEP works comprise electrical cabling; fire protection and alarms; internet and communications; plumbing and sanitary; power and water supply; as well as heating, ventilation, and air-conditioning ("**HVAC**") amongst other systems. The Interior Fit-Out Works Industry serves as the final step required in the completion of new buildings and modification of existing buildings in need of renewal or conversion. The latter involves addition and alteration ("**A&A**") works such as renovation, installing extensions, and repair. Interior Fit-Out contractors provide their services across a wide range of building types (residential, commercial, government, and industrial) and sectors (public or private).

Figure 1 – Segmentation of the Interior Fit-Out Works Industry in Singapore



Source: Converging Knowledge

The Interior Fit-Out Works Industry in Singapore is regulated by the Building and Construction Authority of Singapore ("**BCA**"), with over 2,200 contractors registered with the regulatory authority[1]. Clients seeking Interior Fit-Out services are broadly classified into two categories – real estate and construction. It is a common practice for Interior Fit-Out contractors to collaborate with their clients in the construction sector and industry peers depending on the project complexity and areas of specialisation. The industry is streamlined into four stages – Consulting, Planning, Manufacturing and Procurement, and Delivery (as shown in the figure above). The initial stages of Consulting and Planning may involve interior design services, where contractors work with interior designers, consultants, and/or architects to materialise designs into actual drawing plans as part of a comprehensive service package. Interior Fit-Out core offerings revolve around the implementation of interior finishing and MEP works, which are part of the Manufacturing and Procurement and Delivery stages.

COMPETITIVE LANDSCAPE

The Interior Fit-Out Works Industry is highly competitive and fragmented with less than 9.0% of players capable of undertaking projects worth more than S$8.0 million[2]. Interior Fit-Out contractors differentiate themselves through service quality, industry expertise, track record and portfolio, as well as reputation. Players that offer a wider range of service offerings have a higher chance of being chosen as the main contractor due to cost advantages, time efficiencies, and workmanship quality. The larger and more established Interior Fit-Out contractors tend to have multiple BCA workhead licences, as well as possess their own in-house production (such as woodwork and metalwork) and/or MEP competencies.

1 Computed by Converging Knowledge based on registered contractors under BCA workhead CR06 – Interior Decoration & Finishing Works as at 30 April 2024.

2 Computed by Converging Knowledge based on registered contractors with the L4-L6 gradings under BCA workhead CR06 – Interior Decoration & Finishing Works as at 30 April 2024.

Players within the Interior Fit-Out Works Industry have a preference for projects segmented by property type or sector. Some specialise in certain offerings within the Interior Fit-Out Works Industry, such as A&A or carpentry and joinery. There are also a small number of contractors that may go beyond their core offerings to differentiate themselves from their peers with interior design, consultancy, or even design-and-build services. The more established players within the Interior Fit-Out Works Industry possess certain key competitive advantages, as follows:

– Competitive pricing strategy: A competitive pricing strategy provides greater value for clients with in-house production, comprehensive sourcing processes, and vertical integration of service offerings, amongst other capabilities.

– Quality assurance and delivery: Having a structured project implementation approach, which refers to processes and procedures in ensuring the timeliness of service and workmanship quality, helps to position the contractor competitively to secure the winning bid.

– In-house manufacturing and a diversified procurement network: In-house production facilities provide cost and time efficiencies, greater control over workmanship delivery standards, as well as allow contractors to respond effectively to their clients' customisation needs and special requirements. The more established players also possess strong procurement capabilities and maintain a direct relationship with third party suppliers to access a wider range of materials, fittings, and other components.

– Flexibility to collaborate with project stakeholders: Collaboration amongst Interior Fit-Out contractors and other project stakeholders mitigates the impact of resource diversification in multiple project bids and final delivery, as well as provides greater visibility and opportunities for successful bids.

– Wider portfolio, proven track record, and credibility: The more established players with a wider portfolio, sound industry expertise, as well as proven track record and credibility built over time are well-positioned in the competitive tendering process as compared with other peers.

Barriers to Entry

New entrants to the Interior Fit-Out Works Industry face intense price competition in a highly fragmented landscape with the presence of many smaller players, challenges associated with manpower shortage and capital requirements, as well as BCA grading requirements. A low pricing strategy is commonly deployed by smaller players to secure the winning bid, at the expense of potentially undermining workmanship quality, service delivery, and the bottom-line. There is greater pressure for new entrants to develop non-price competencies possessed by their peers (service quality, industry expertise, track record, and reputation) to be well-positioned in the competitive bidding process. The Interior Fit-Out Works Industry is highly dependent on manual labour; manpower constraints are exacerbated by issues such as the lack of new talent, foreign workers' levy and quota, and higher hiring costs. New entrants also face the challenge of maintaining high upfront costs associated with labour, materials, and equipment, which, in turn, will affect their project pipeline and business growth. The BCA grading system has different levels which determine the value of public sector projects that contractors can tender for. This serves as an entry barrier for new contractors seeking to grow their project pipeline, as players with a higher BCA grading are generally preferred by clients.

MAJOR PLAYERS IN THE INDUSTRY

There are fewer than 50 contractors registered under BCA workhead “CR06 – Interior Decoration & Finishing Works” with the highest grading “L6”. This proportion shrinks further when excluding the larger building contractors that have the license to provide Interior Fit-Out services not as a core offering. These companies are likely not direct competitors with Interior Fit-Out contractors, and thus, have been excluded from the major players and peer benchmarking. In reviewing the major players in the Industry, only players with businesses focused on Interior Fit-Out and registered under BCA workhead “CR06-Interior Decoration & Finishing Works” with the grading “L6”, the highest category, have been shortlisted. A further cut off is made for companies with revenue above S$20.0 million for FY2022, and a focus on government projects. As a result, 15 companies have been shortlisted and identified as the major players in the Industry. The table below shows the list of major players and their respective segmented portfolios and project competencies in Singapore.

Table 1 – Major players in the Interior Fit-Out Works Industry

	Government				Commercial						Production Capabilities		
Company	Offices	Health	Pub Inst	Com Bldg	Offices	Pte Inst	Hospitality	Pte Health	Retail	Industrial	Carpentry	Joinery	Metal Works
Attika Interior + MEP Pte. Ltd.	X		X	X	X	X	X	X	X	X	X	X	X
Cheng Meng Furniture Group (Pte.) Ltd.	X			X	X	X	X		X		X	X	
Crown Construction Pte Ltd	X	X		X	X		X	X	X	X	X	X	
D' Perception Singapore Pte. Ltd.	X		X	X	X		X		X				
DB & B Pte Ltd	X			X	X	X			X	X	X		
Deco-Base Enterprise Pte Ltd				X	X	X	X		X		X		
Globalwide International Pte. Ltd.	X	X		X							X		
ID21 Pte. Ltd.	X				X		X	X	X				
Lincotrade & Associates Pte Ltd	X	X			X		X	X		X	X	X	
New Art Interior Pte Ltd	X	X		X	X	X	X		X			X	
Ngai Chin Construction Pte Ltd (Raffles Interior Limited)	X				X		X				X	X	X
QXY Resources Pte. Ltd.	X	X	X	X	X	X	X			X			
Sunray Woodcraft Construction Pte Ltd	X	X	X	X	X		X	X	X		X		X
Tarkus Interiors Pte Ltd	X				X		X		X		X		
W'Ray Construction Pte. Ltd.				X	X	X	X		X				

Notes:

- 'Health' – Healthcare; 'Pub Insti' – Public Institutes; 'ComBldg' – Community Building; 'Pte Inst' – Private Institution; 'Pte Health' – Private Healthcare
- Information gathered from websites and interviews with industry players

Source: Compiled by Converging Knowledge

KEY TRENDS, DRIVERS, & CHALLENGES

Trends

Higher supply and occupancy rates for commercial developments

According to statistics published by the URA, the pipeline of commercial developments (under construction and planned) has grown from 2019 to 2023, led by retail (CAGR: 14.8%), offices (CAGR: 6.8%), and hotel rooms (CAGR: 2.3%). One significant driver behind the growing pipeline is the URA's plans to rejuvenate older commercial or mixed-use properties into new ones, leading to a surge of commercial property redevelopments, especially those located in the Central Business District, Orchard Road, and Marina Centre, in recent years. The number of hotel rooms under construction also recorded a double-digit growth of 16.8%, which was consistent with new hotel openings and refurbishments in the past five years (2019-2023). Occupancy rates for commercial offices and retail spaces have risen overall between 2019 and 2023 as economic activities resumed and recovered after a significant decline in infections from the COVID-19 pandemic. The demand for offices rebounded as employees gradually returned to the workplace while retail space take-up rates were influenced by the recovery of the tourism sector.

Growing pipeline of Singapore's education and healthcare institutions

The Singapore government places great importance in developing local talent from a young age, and thus the city-state is known for having one of the best education systems in the world. Singapore is committed to maintaining a steady supply of schools through new openings, relocations, and expansions of existing campuses in meeting the demand for quality education. Apart from schools, the government has also embarked on rejuvenating its public libraries to provide innovative learning spaces for patrons. Healthcare, another core pillar, supports the nation's ageing population alongside a growing need for affordable and timely medical services. In recognition of this, Singapore is investing more in building new healthcare facilities and expanding existing ones, such as hospitals, community health centres, polyclinics, and nursing homes. The growing pipeline of education and healthcare institutions in Singapore will benefit Interior Fit-Out contractors capable of undertaking such projects.

Importance of Sustainability – Emissions and Social

Sustainability has become increasingly important in construction, with regards to emissions and therefore the growing demand for environment-friendly and recyclable materials, energy-saving mechanical and electrical systems, among other green building practices. Apart from the physical components, there is growing demand for people-centric interior designs, as seen in the transformation of work spaces within a commercial office setting. People-centric interior designs took flight during the pandemic, when flexible work arrangements such as work-from-home and staggered working hours became the norm. Despite restrictions being subsequently lifted and employees encouraged to return to office when Singapore entered into the endemic phase, some companies have pivoted to the hybrid working model. This approach gives employees the flexibility in terms of work locations, timings, or even both, on predefined days. Such working arrangements have transformed the allocation of office spaces. Companies are also seeking inclusive workplaces in attracting employees to work from the office and raising overall productivity. Interior Fit-Out contractors are expected to incorporate green practices to meet the new functional demands without compromising the practical and aesthetic needs of their clients.

Greater emphasis on safety in public construction tenders

The construction sector is widely considered as one of the major contributors to the number of workplace injuries (fatal and non-fatal) in Singapore. This prompted authorities to implement stronger workplace safety measures. These include mandatory video surveillance, continuous workplace safety and health ("**WSH**") learning, reviewing the demerit points system for WSH breaches, as well as heightened safety periods, among others. In a recent development, BCA and the Ministry of Manpower announced that government agencies will place greater weightage on a contractor's safety track record when evaluating public construction tenders[3]. Interior Fit-Out contractors are expected to fall in line with the new requirements or risk getting shut out from public construction tenders.

Drivers

Recovery of Singapore's construction sector

According to figures from the Singapore Department of Statistics, the construction sector's real Gross Domestic Product ("**GDP**") in Singapore recorded an overall decline in CAGR of 2.5% from 2019 to 2023 (S$19.4 billion to S$17.5 billion) due to the slowdown of construction activities during the COVID-19 pandemic. Statistics published by the BCA indicated that the construction sector is on its way to recovery, as seen in the total value of contracts awarded, which increased from S$33.5 billion to S$33.8 billion between 2019 and 2023. The BCA attributed this recovery to an uptrend in tender prices, expedition of construction awards for several private residential projects, and the ramp-up in public housing projects.

Tourism rebounds

As borders reopened and travel restrictions eased across the world, the number of inbound foreign tourists to Singapore rebounded in the next two years and reached 13.6 million in 2023. This was attributed to the return of international visitors from Indonesia and China, the top two sources of tourists to Singapore. Based on projections from the Singapore Tourism Board, tourism receipts followed a similar trajectory, with a rebound to be expected at S$25.2 billion in 2023[4], which was slightly lower than S$27.7 billion in 2019 and contracted by a CAGR of 2.3% within this period. The quality of tourism-affiliated establishments, namely those in the food and beverage, hospitality, and retail sectors have to keep pace with the growing influx of foreign visitors into Singapore. As such, the Interior Fit-Out Works Industry is well-positioned to capture the growing demand from tourism-related properties in order to make Singapore an attractive destination for foreign visitors.

3 2 February 2024, Building and Construction Authority and Ministry of Manpower, Enhancement to Workplace Safety & Health Requirements In Public Sector Construction And Construction-Related Projects Circular – https://www.mom.gov.sg/-/media/mom/documents/safety-health/circulars/2024/circular-20240202-enhancement-wsh-requirements-in-public-sector-construction.pdf (Retrieved 24 April 2024).

4 Calculated by Converging Knowledge based on official projections from the Singapore Tourism Board as at 11 April 2024.

Higher incidence of corporate activities

According to the Department of Statistics Singapore, foreign direct investment in Singapore's corporate sector increased from S$1,919.7 billion in 2019 to S$2,619.0 billion in 2022 (CAGR: 10.9%). Statistics from ACRA indicated that new company incorporations in Singapore have risen from 61,573 in 2019 to 70,402 in 2023 (CAGR: 3.4%). A key driver behind foreign direct investment and new business growth was the higher preference among foreign high net worth individuals in setting up their family offices in Singapore. As more companies establish their offices in Singapore, the demand for commercial office fit-out works will increase.

Challenges

Value of progress payments increase

According to statistics published by the BCA, the nominal construction output across both public and private sectors has risen from S$28.3 billion in 2019 to S$34.9 billion in 2023, which represented a CAGR of 5.4% within this period. This was attributed to a rebound in the construction sector from 2020 onwards as activities resumed and the backlog of projects affected by the pandemic were completed gradually. According to the BCA, the value of progress payments in 2024 is expected to continue on an uptrend, mainly driven by infrastructure, public housing projects, residential developments under Government Land Sales, expansion of the two integrated resorts, redevelopment of commercial premises, as well as the development of mixed-use properties and industrial properties. While Interior Fit-Out contractors are receiving partial payment for their work, the increment also represents a higher backlog of payments which could affect cash flow.

Labour shortage and rising costs

As a subset of the construction sector, the Interior Fit-Out Works Industry is heavily reliant on foreign workers. According to statistics from the Ministry of Manpower, there were 77.2% of non-resident workers employed in the construction sector (406,000 out of 526,000) in 2023[5]. The labour shortage was exacerbated by a lack of foreign worker dormitory spaces, fewer local graduates joining the sector, and the number of overseas hires being dependent on the foreign worker permit quota, among other issues. Hiring and raw material costs have also risen from 2019 to 2023. Based on data from the Department of Statistics Singapore, the unit labour cost index for the construction sector remained well above the baseline (base year 2015 = 100), soaring from 111 in 2021 to 130.9 in 2022 (19.9% year-on-year increase), and reached a record high of 142.3 in 2023. Costs for the common raw materials used in the Interior Fit-Out Works Industry, such as electrical cables, steel, and wood, have generally risen from 2019 to 2023. According to the Department of Statistics Singapore, the domestic supply price indices for clay (76.7 points to 100.4 points), iron and steel bars (89.5 points to 108.1 points), and wire of iron or steel (86.9 points to 101.6 points) recorded the highest jump between 2019 and 2022. These constraints will affect Interior Fit-Out contractors, especially when it comes to projects of higher value and scale.

5 Calculated by Converging Knowledge based on data from the Ministry of Manpower as at 22 April 2024.

Supply chain disruptions

Higher material costs were also attributed to the supply chain disruptions caused by pandemic lockdowns and a turbulent geopolitical climate. Border restrictions, port terminal closures, and logistical bottlenecks during the pandemic had contributed to the uptrend of material costs. Post-pandemic recovery of the global supply chain faced further headwinds amidst the ongoing Russia-Ukraine War, as buyers scrambled for alternative markets beyond the affected regions. Alternative sourcing could be more expensive and a less viable choice. As a result, Interior Fit-Out contractors need to maintain a higher buffer stock or establish more favourable supplier payment terms, which translates into higher working capital costs.

OUTLOOK & MARKET SIZE

Industry Outlook and Prospects

Growth prospects in the construction pipeline: public sector, commercial properties, and institutions

The Interior Fit-Out Works Industry is expected to benefit from growth opportunities in the upcoming construction pipeline. The BCA projects Singapore's overall construction demand to record a stable growth in the range of S$31 billion to S$38 billion annually between 2025 and 2028. The public sector is set to maintain its lead over the total construction demand with an annual growth of S$19 billion to S$23 billion (2025-2028), driven by public housing, new infrastructure, and institutional redevelopment projects. Opportunities in the public sector construction pipeline beyond the forecast period (post-2028) include proposals from URA's upcoming Draft Master Plan 2025 and JTC Corporation's redevelopment of mature industrial estates.

According to the BCA, private sector construction demand is projected to increase at a steady pace from S$12 billion to S$15 billion annually (2025-2028). Based on URA projections, the combined office and retail space is set to grow by 890,000 m^2 GFA while the number of hotel rooms will increase by more than 5,000 (2025-2028). New and upcoming commercial redevelopments are expected to come onstream from 2026 to post-2028, such as Marina Bay Sands Tower 4, Hotel Indigo Changi Airport, Tanglin Shopping Mall, and Harbourfront Centre.

Redevelopment projects are at the forefront of the growing pipeline of education projects, which comprise schools such as Anderson Serangoon Junior College and Woodlands Ring Secondary School, as well as three public libraries – Queenstown Public Library, Bukit Batok Library, and Cheng San Public Library. The upcoming pipeline of healthcare institutions includes hospitals and polyclinics such as the SGH Elective Care Centre, Alexandra Hospital redevelopment, Eastern General Hospital Campus, Kaki Bukit Polyclinic, and Bidadari Polyclinic.

Redevelopment and repurpose of existing properties

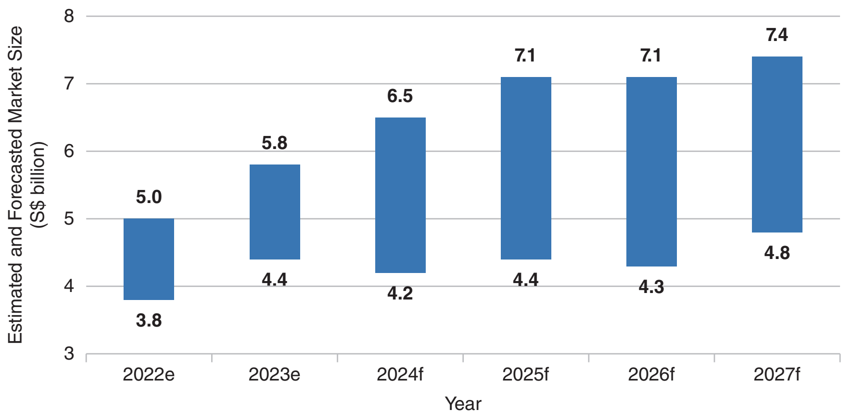
Interior Fit-Out contractors are able to tap into new opportunities for the redevelopment and repurposing of existing properties. The uptrend of redefining space allocation has paved the way for more mixed-use developments in the pipeline, as seen in the upcoming URA Draft Master Plan 2025, which seeks to transform areas such as Rail Corridor, Jurong Hill, and Jurong Bird Park. There are also plans to redevelop the Paya Lebar Air Base into a mixed-use hub following its relocation from 2030 onwards. JTC Corporation is exploring ways to transform the mature industrial estates of Kallang-Kolam Ayer and Yishun into integrated developments. Some upcoming private sector mixed-use commercial redevelopments are Central Mall and Central Square, The Skywaters, as well as Newport Plaza.

Estimated Market Size and Projections

The market size is estimated to be valued between S$4.4 billion and S$5.8 billion in 2023. The growth trajectory of the Interior Fit-Out industry has been rising throughout the period of 2022 to 2024. Projections indicate that this upward trend will continue until the end of 2024, with an estimated market size to range between S$4.2 billion and S$6.5 billion in value. The market size of the Interior Fit-Out Works industry is linked to the demands in the construction sector, underscored by the increasing trend of contracts awarded in Singapore. It is recorded that the construction contracts awarded in both the public and private sector experienced a CAGR growth of 14.2% from 2021 to 2023.

Strong government support in the construction sector and a robust pipeline of projects are expected to result in continuous growth in the Interior Fit-Out Works industry. The market is driven by government projects, including public housing, public transport infrastructure, development of airport terminals, redevelopment of hospitals and institutions, as well as relocation of ports. As shown in the figure below, the market size of the industry is projected to experience significant growth. The market's forecast is estimated to reach S$4.8 billion to S$7.4 billion by 2027.

Figure 2 – Estimated and Forecasted Market Size of the Interior Fit-Out Works Industry in Singapore, 2022-2027



Note:

- 'e' – estimated; 'f' – forecasted

Source: Compiled and Calculated by Converging Knowledge

TREND INFORMATION

We have observed the following trends based on our operations as well as within the industries in which the Group operates, for the next 12 months from the Latest Practicable Date:

(a) We expect demand for our interior fit-out services to increase as a result of the expected growth of the interior fit-out industry and the construction industry at large. For further details, please refer to the earlier section entitled "Industry Overview and Prospects" of this Offer Document. However, as our revenue is derived from non-recurring projects, our revenue will be subject to our ability to compete effectively for new projects and many other factors, as stated in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Results of Operations and Financial Position – Revenue" of this Offer Document.

(b) Overall construction costs, including the costs of raw materials, building products and other supplies may rise due to inflation and geopolitical issues.

(c) Our labour cost is expected to rise due to several factors, such as the cost of hiring and labour shortage.

(d) Other cost of sales and other operating expenses are also expected to increase due to market sentiments, competitiveness, new government rules and regulations, and logistic cost.

(e) We expect our operating expenses to increase due to expenses incurred in connection with the Listing as well as ongoing compliance costs as a public listed company.

Save as disclosed in this Offer Document and barring any unforeseen circumstances, we are not aware of any other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our revenue, profitability, liquidity or capital resources, or that would cause the financial information disclosed in this Offer Document to be not necessarily indicative of our future operating results or financial condition.

ORDER BOOK

We have an order book of approximately S$33.9 million as at the Latest Practicable Date which will generally be fulfilled in the next 12 months. This amount represents the aggregate contract value of all projects which have been awarded to us either through a tender or quotation process and are currently in various stages of progress, and includes confirmed variation orders for works which have yet to be performed (being the total stated value in the contracts awarded to us plus the value of confirmed variation orders less the portion of revenue already recognised in accordance with our revenue recognition policy as at the respective dates of the completion of the certain stages of these projects).

However, our order book may not be an accurate indicator of our future performance or the actual revenue to be recognised as these depend on the actual work completed and certified by our customers for payment. In addition, in determining the value of the order book as at the Latest Practicable Date, we have not taken into account any potential renegotiations, cancellations or deferment of orders or any other contracts that we may secure, from tenders that we participate in, or otherwise from time to time in the ordinary course of business as at or after the Latest Practicable Date. For further details, please refer to the paragraph headed "Risks relating to our business or industry – Our order book may not be an accurate indicator of our future performance" in the "Risk Factors" section of this Offer Document.

BUSINESS STRATEGIES AND FUTURE PLANS

Expanding our business through new investments, acquisitions of assets and/or businesses

Leveraging on our existing experiences and customer network, we plan to focus on expanding our business in Singapore and embark on new markets in neighbouring countries, such as Malaysia, due its close proximity to Singapore and the attractive exchange rate of the Singapore Dollar to the Malaysian Ringgit as and when the opportunity arises. Such expansion of business includes businesses which are ancillary, complementary or strategic to our existing core business, such as interior fit-out companies undertaking smaller scale projects to cater to a different market segment, downstream operations to support our core business, and dormitory spaces to cater to our workers' accommodation needs. Through such business expansion, we strive to gain new customer networks, have better control over our project costs, lead time and/or quality.

We plan to achieve such expansion through suitable acquisitions, investments, strategic alliances and joint ventures. We have allocated approximately S$1.3 million from our gross proceeds from the Listing for this purpose as set out in the section entitled "Use of Proceeds" of this Offer Document. As at the Latest Practicable Date, we have not identified any specific opportunity for investment or acquisition.

Acquisition and purchase of new equipment and machinery

We intend to expand our manufacturing capacity, such as for carpentry and/or metalworks products, to meet product demand for our existing and future projects. By supplying our own products, we hope to attain greater control over project costs, lead times and/or quality to meet our current and future contractual obligations pursuant to our expansion plans following the Listing. As such, our Group intends to purchase new equipment such as computer numerical control equipment and machinery which automates control, movement and precision through the use of pre-programmed computer software.

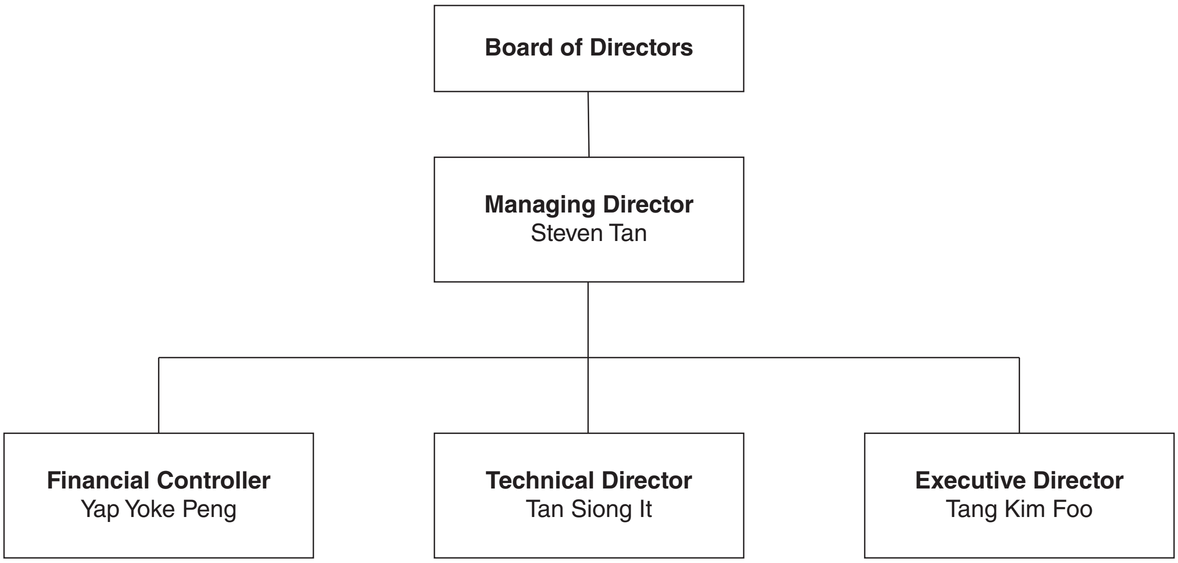
We have allocated approximately S$957,000 from our gross proceeds from the Listing for this purpose as set out in the section entitled "Use of Proceeds" of this Offer Document. As at the Latest Practicable Date, we have not identified any specific machinery and equipment for purchase.

Diversifying into the residential and hospitality sectors

Our current clients are mostly sourced from the public sector and commercial entities in the private sector such as banks and malls. We intend to leverage on our existing position in the commercial market segment and expand our business portfolio to diversify into and source for customers in the residential and hospitality sectors, such as residential housing developers, hotels and integrated resorts. With our established track record, we believe that we are well-positioned to secure projects in both the residential and hospitality sectors. We recognise the importance of maintaining a good customer base and good working relationships with our customers to generate referrals for new businesses.

MANAGEMENT REPORTING STRUCTURE

Our management reporting structure as at the Latest Practicable Date is set out below:



DIRECTORS

Our Directors are entrusted with the responsibility for our overall management. The particulars of our Directors are set out below:

Name	Age	Address	Designation
Steven Tan	48	c/o 2 Sims Close #01-03/04 Gemini @ Sims Singapore 387298	Managing Director and Executive Chairman
Tang Kim Foo	60	c/o 2 Sims Close #01-03/04 Gemini @ Sims Singapore 387298	Executive Director
Ong Shen Chieh (Wang Shengjie)	48	c/o 2 Sims Close #01-03/04 Gemini @ Sims Singapore 387298	Lead Independent Director
Sim Chee Siong	48	c/o 2 Sims Close #01-03/04 Gemini @ Sims Singapore 387298	Independent Director
Toh Shih Hua	49	c/o 2 Sims Close #01-03/04 Gemini @ Sims Singapore 387298	Independent Director

Information on the business and working experiences, educational and professional qualifications, if any, and areas of responsibilities of our Directors are set out below:

Steven Tan is our founder, Managing Director and Executive Chairman, and has been involved in the business of our Group since our establishment in 2014 as director of our Subsidiary. He is responsible for setting the strategic direction and overall management of our Group. Steven Tan is also responsible for seeking and developing new business opportunities, planning, organising, directing and managing the affairs and activities of our Company. He is also in charge of allocating our Group's resources and responsibilities, making decisions regarding the submission of quotations and tenders, as well as sourcing of financing for projects. Prior to founding our Group, he worked in various private interior fit-out companies for approximately 7 years, including approximately 2 years of working experience in metalworks. Steven Tan holds a Singapore-Cambridge General Certificate of Education (Normal Level) obtained in 1994.

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

Prior to joining our Group, Tang Kim Foo served as a director of Protag Tetra Resources Pte Ltd from 2013 to 2016, where he managed the entire interior fit-out division, including sales operations, production, and profitability of the company. From 2009 to 2010, Tang Kim Foo was a senior project manager involved in the construction of the Marina Bay Sands integrated resort. From 2005 to 2007, Tang Kim Foo joined Cheng Meng Furniture Co Ltd as project director. Prior to that, he was a project manager from 1992 to 2005 at various private interior fit-out companies. Tang Kim holds a Singapore-Cambridge General Certificate of Education (Ordinary Level) obtained in 1980.

Ong Shen Chieh (Wang Shengjie) is our Lead Independent Director and was appointed to our Board on 25 September 2024. He is the executive director of V2Y Corporation Ltd., an insurtech company listed on the Catalist, since December 2020. He has extensive experience in the sectors of corporate finance, private equity and mergers and acquisitions, and has been managing private investments from 2016. He is currently also serving as a non-executive independent director of Eindec Corporation Limited. Ong Shen Chieh obtained a bachelor of science in real estate from the National University of Singapore in 2001.

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

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

Experience and Training of our Directors

Steven Tan and Tang Kim Foo do not have prior experience as a director of a publicly listed company in Singapore. They have attended the prescribed mandatory training under Schedule 1 of Practice Note 4D of the Catalist Rules to familiarise themselves with the roles and responsibilities of a director of a company listed on the SGX-ST. Sim Chee Siong will also be attending the aforesaid training due to the time elapsed from his previous appointment as a listed company director.

Independence of our Directors

None of our Independent Directors has any family relationship with another Director or with any Executive Officer or Substantial Shareholder of our Company.

There is no agreement or arrangement with our Substantial Shareholder, customers or suppliers pursuant to which we will appoint any of them or any person nominated by any of them as our Director.

None of our Independent Directors sits on the board of our Subsidiary. The list of present and past directorships of each Director over the last 5 years preceding the date of this Offer Document, excluding those held in our Company, is set out below:

Name	Present Directorships	Past Directorships
Steven Tan	*Group corporations*	*Group corporations*
	Attika Interior + MEP Pte. Ltd.	Nil
	Other corporations	*Other corporations*
	Nil	Attika Realty Pte. Ltd.(1)
Tang Kim Foo	*Group corporations*	*Group corporations*
	Attika Interior + MEP Pte. Ltd.	Nil
	Other corporations	*Other corporations*
	Nil	Nil

Name	Present Directorships	Past Directorships
Ong Shen Chieh (Wang Shengjie)	*Group corporations* Nil *Other corporations* 1Care Global Pte. Ltd. Sakal Capital Pte. Ltd. Eindec Corporation Limited V2Y Corporation Ltd. V2Y Pte. Ltd. V2Y Insurtech Pte. Ltd. Investing Point VCC	*Group corporations* Nil *Other corporations* Sakal Investments Limited(1) Elec & Eltek International Company Limited Kakiko Group Limited
Sim Chee Siong	*Group corporations* Nil *Other corporations* Nil	*Group corporations* Nil *Other corporations* Nil
Toh Shih Hua	*Group corporations* Nil *Other corporations* Genesis Capital Pte. Ltd. China Sunsine Chemical Holdings Ltd.	*Group corporations* Nil *Other corporations* Miyoshi Limited Capital Partners Investment Pte. Ltd.(1) Biolidics Limited TNT Global Capital Pte. Ltd. Opus Accommodation Pte. Ltd. VibroPower Corporation Limited

Note:

(1) This company has been struck off.

EXECUTIVE OFFICERS

Our Executive Directors are assisted by our Executive Officers, whose particulars are set out below:

Name	Age	Address	Designation
Yap Yoke Peng	39	c/o 2 Sims Close #01-03/04 Gemini @ Sims Singapore 387298	Financial Controller
Tan Siong It	58	c/o 2 Sims Close #01-03/04 Gemini @ Sims Singapore 387298	Technical Director

Information on the business and working experience, education and professional qualifications, if any, and areas of responsibilities of our Executive Officers are set out below:

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

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

Tan Siong It is our Technical Director who leads and manages quality assurance, quality control and building modelling matters, as well as our Group's staff training and development. He joined our Group in February 2023 and oversees all projects of our Group, in particular handling engineering design, preparing technical proposals and rendering technical advice and assistance as and when required by the project teams. Prior to joining our Group, Tan Siong It worked as an operations director at Yongway Contract & Construction Pte Ltd from November 1999 to August 2021, where he was responsible for the daily operations of the company's business in building construction and the manufacturing of furniture and fixtures. Tan Siong It was also the director of Qin Design Pte. Ltd., responsible for the daily operation of the company, from May 2007 to February 2009. Tan Siong It holds a Diploma in Applied Arts in Interior Design from the Vocational & Industrial Training Board Singapore obtained in 1987.

Independence of our Executive Officers

None of our Executive Officers have any family relationship with any Director or Substantial Shareholder of our Company.

There was no agreement or arrangement with our Substantial Shareholders, customers or suppliers pursuant to which we will appoint any of them or any person nominated by any of them as our Executive Officers.

The list of present and past directorships of the Executive Officers over the last 5 years preceding the date of this Offer Document is set out below:

Name	Present Directorships	Past Directorships
Yap Yoke Peng	*Group corporations* Nil	*Group corporations* Nil
	Other corporations Nil	*Other corporations* Ronser Bio-Tech (S) Pte. Ltd.(1) LCE Investment Pte. Ltd. Forise International (M) Sdn Bhd

Name	Present Directorships	Past Directorships
Tan Siong It	*Group corporations* Nil *Other corporations* Nil	*Group corporations* Nil *Other corporations* Yongway Contract & Construction Pte Ltd Qin Design Pte. Ltd.[(1)]

Note:

(1) This company has been struck off.

EMPLOYEES

As at the Latest Practicable Date, our Group does not engage a significant number of temporary employees as we have a workforce of 110 full time employees and 1 part-time employee, all of whom are based in Singapore. We did not experience any significant seasonal fluctuations in our number of employees during the Relevant Period. None of our employees and staff is unionised. There has not been any incidence of work stoppages or labour disputes that affected our operations during the Relevant Period. Accordingly, we consider our relationship with our employees to be good.

The number of employees of our Group as at the end of 31 December 2021, 2022 and 2023, and as at 31 March 2024, segmented by function, are as follows:

	Number of Employees[(1)]			
	As at 31 December 2021	As at 31 December 2022	As at 31 December 2023	As at 31 March 2024
Function				
Management	3	3	4	3
Human resources	2	2	2	2
Accounts and procurement	4	4	5	4
Quantity surveyors	5	5	8	7
Documents and administration	2	3	4	4
Project teams[(1)]	19	20	21	21
General workers	17	22	32	29
Electrical workers	18	24	28	26
Carpenters	–	–	–	3
Total	70	83	104	99

Note:

(1) A project team comprises project manager, project coordinator, engineer, safety personnel, site supervisor and drafter.

The increase in the number of employees during the Period Under Review, particularly quantity surveyors, general workers and electrical workers, was due to the increased need for labour arising from the expansion of the Group's business operations and revenue, in order to fulfil the contracts and tenders secured.

Save for CPF contributions and other statutory contributions in Singapore, we have not set aside or accrued any amounts to provide for any pension, retirement or similar benefits for any of our employees.

REMUNERATION OF DIRECTORS, EXECUTIVE OFFICERS AND RELATED EMPLOYEES

Directors and Executive Officers

The remuneration (which includes benefits-in-kind, contributions to CPF, directors' fees and bonuses) paid to our Directors and Executive Officers for services rendered to us in all capacities on an aggregate basis during FY2022 and FY2023 and the estimated compensation (excluding bonuses under any profit-sharing plan(s) or any other profit-linked agreement(s)) for FY2024 are disclosed as follows:

	FY2022	FY2023	FY2024(1)
Directors			
Steven Tan	Band A(2)	Band A(2)	Band A(2)
Tang Kim Foo	Band A(2)	Band A(2)	Band A(2)
Ong Shen Chieh (Wang Shengjie)	N.A.(3)	N.A.(3)	Band A(2)
Sim Chee Siong	N.A.(3)	N.A.(3)	Band A(2)
Toh Shih Hua	N.A.(3)	N.A.(3)	Band A(2)
Executive Officers			
Yap Yoke Peng	N.A.(3)	N.A.(3)	Band A(2)
Tan Siong It	N.A.(3)	Band A(2)	Band A(2)

Notes:

(1) For the purpose of estimation, bonuses (discretionary or under any profit-sharing plan or any other profit-linked arrangements) are not taken into account.

(2) Band A: Compensation of up to S$250,000 per annum.

(3) N.A. denotes not applicable, as such person was not in our employment during the relevant period.

No compensation has been paid or is to be paid in the form of stock options or shares to any of the Directors, Executive Officers or employees. Please refer to the section entitled "Directors, Executive Officers and Employees – Service Agreements" for details of the remuneration payable to our Executive Directors.

Related Employees

During the Period Under Review, our Group employed two related employees, being Steven Tan's father who was a director of Attika SG prior to the appointment of Tang Kim Foo to Attika SG's board, and Steven Tan's spouse who was mainly responsible for procurement and sourcing for materials from overseas suppliers. For FY2022 and FY2023, the aggregate remuneration (including CPF contributions thereon and bonus) of the employees who were related to our Directors, CEO or Substantial Shareholders amounted to approximately S$112,000 and S$104,000, respectively.

For FY2024, the aggregate remuneration (including CPF contributions thereon and bonus) of employees who are related to our Directors, CEO or Substantial Shareholders is approximately S$24,000, as the related employees are no longer employed by the Group as at the Latest Practicable Date.

The remuneration of any staff who are related to our Directors, CEO or Substantial Shareholders will be reviewed annually by our Remuneration Committee to ensure that their remuneration packages are in line with our staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. Any bonuses, pay increments and/or promotions for these related employees will also be subject to the review and approval of our Remuneration Committee. In addition, any new employment of related employees and the proposed terms of their employment will also be subject to the review and approval of our Nominating Committee and Remuneration Committee. In the event that a member of our Nominating Committee and Remuneration Committee is related to the staff under review, he/she will abstain from the review.

SERVICE AGREEMENTS

Our Company has entered into service agreements ("**Directors' Service Agreements**") with our Managing Director and Executive Chairman, Steven Tan, and Executive Director, Tang Kim Foo. The Service Agreements are valid for an initial period of 3 years ("**Initial Term**") upon admission of our Company to the Catalist. Upon the expiry of the Initial Term, the employment of our Executive Directors shall be automatically renewed for a period of 3 years (and thereafter automatically renewed every 3 years) on the same terms and conditions, and if not, then on such terms and conditions as may be agreed between our Company and the respective Executive Director, and approved by the Board, the Remuneration Committee and/or (if necessary) the Shareholders.

During the Initial Term, either our Company or the respective Executive Director may terminate the Directors' Service Agreement at any time by giving to the other party not less than 6 months' notice in writing, or in lieu of notice, payment of an amount equivalent to 6 months' salary based on the respective Executive Director's last drawn monthly salary. There are no severance payments (including golden parachute arrangements) in the Directors' Service Agreements.

We may also terminate the employment of our Executive Directors at any time without notice or payment in lieu of notice under the following circumstances:

(i) if he is guilty of any gross default or grave misconduct in connection with or affecting the business of our Group;

(ii) if he is convicted or otherwise found guilty by any court of competent jurisdiction, or pleads guilty to, any offence involving fraud or dishonesty, or any act of criminal breach of trust, or of a felony, serious misdemeanour, or crime involving moral turpitude;

(iii) in the event of any serious or repeated breach or non-observance by him of any of the stipulations contained in the Director's Service Agreement;

(iv) if he neglects or refuses, without reasonable cause, to attend to the business of our Company or any Group Company to which he is assigned duties, including but not limited to if he having been appointed a Director shall subsequently resign as a Director, or of any other Group Company of which he is a director without the consent of the Board;

(v) if he becomes bankrupt or has bankruptcy proceedings commenced against him whether in Singapore or elsewhere (and such proceedings are not withdrawn within 90 days from the date of commencement) or makes any composition or enters into any deed of arrangement with his creditors;

(vi) if he shall become of unsound mind or dies or is otherwise incapacitated from discharging in full his responsibilities and duties under the Director's Service Agreement;

(vii) if we are required by order or direction of any authority or regulator to remove him from his office as Director;

(viii) if he is not re-appointed to his office (or is otherwise required to vacate his office) pursuant to the Constitution, the Companies Act, the Catalist Rules or any other applicable law, regulations, notices, rules codes, practices, directions, regulations, guidelines and/or practice notes of any authority or regulator or which are binding on or applicable to our Group including our listing undertakings to the SGX-ST; or

(ix) if he is convicted of any criminal offence (save an offence under road traffic legislation for which he is not sentenced to any term of immediate or suspended imprisonment) by any court of competent jurisdiction and sentenced to any term of immediate or suspended imprisonment.

Pursuant to the terms of the Directors' Service Agreements, Steven Tan and Tang Kim Foo shall be entitled to a monthly salary of S$20,000 and S$7,900 respectively (excluding CPF contributions). All reasonable travelling, accommodation, entertainment, mobile phone, medical and other expenses incurred by our Managing Director and Executive Director in connection with our business will also be borne by our Group.

Each of Steven Tan and Tang Kim Foo is also entitled to an annual variable performance bonus, which will be based on both individual and our Group's overall performance. Where his employment is less than a full financial year, the bonus for that financial year shall be apportioned in respect of the actual number of days of his employment on the basis of a 365-day financial year.

Under the Directors' Service Agreements, the salary of our Executive Directors is subject to review by the Remuneration Committee after the accounts of our Group for the immediate preceding financial year have been audited. Our Executive Directors shall abstain from participating in the deliberation, decision or voting in respect of any resolution or decision to be made by our Board in relation to the terms and renewal of his respective Director's Service Agreements.

Under the Directors' Service Agreements, our Executive Directors have covenanted that they and their Associates will not do business with any person who has done business with us or entice away any of our employees in connection with the carrying on of any business similar to or in competition with our business for 12 months after ceasing to be employed by our Group. They have also covenanted that they and their Associates will not carry on any activity or business in competition with us within Singapore or any country in which we have operations or carried on business, for 12 months after ceasing to be employed under their respective Directors' Service Agreements.

Directors' fees do not form part of the terms of the Directors' Service Agreements as these will only be paid out to Non-Executive Directors after the approval of Shareholders at our Company's annual general meeting.

Had the Directors' Service Agreements been in existence since the beginning of FY2023, the aggregate remuneration paid to our Managing Director and Executive Director would have been approximately S$388,000 (instead of S$214,000) and our PBT would have been approximately S$2.6 million (instead of S$2.7 million) and our PAT would have been approximately S$2.1 million (instead of S$2.3 million).

Save as disclosed, there are no bonus or profit-sharing plans or any other profit-linked agreements or arrangements between our Group and any of our Directors, Executive Officers or employees.

Save as disclosed, there are no existing or proposed service agreements between our Group and any of our Directors. There are no existing or proposed service agreements entered or to be entered into by our Directors with our Company or our Subsidiary which provide for benefits upon termination of employment.

In general, transactions between our Group and any of our interested persons (namely, our Directors, CEO, Controlling Shareholders and/or their respective Associates (as defined in the Catalist Rules)) ("**Interested Persons**" and each, an "**Interested Person**") would constitute interested person transactions for the purposes of Chapter 9 of the Catalist Rules. The following discussions on material interested person transactions for the Relevant Period are based on our Group and Interested Persons as construed accordingly.

Save as disclosed below and in the section entitled "Restructuring Exercise" of this Offer Document, none of our Directors, CEO, Controlling Shareholders and/or their respective Associates was interested in any material transaction undertaken by our Group during the Relevant Period.

In line with the rules set out in Chapter 9 of the Catalist Rules, a transaction below S$100,000 is not considered material in the context of the Placement and is not taken into account for the purposes of aggregation in this section.

PAST INTERESTED PERSON TRANSACTIONS

Loans, advances and payment of expenses

During the Relevant Period, we made loans and advances to, and payments of expenses on behalf of, Steven Tan, our Managing Director, Executive Chairman and Controlling Shareholder. In turn, Steven Tan had also made payments of expenses on behalf of our Group, and extended loans and advances to Attika SG from time to time. Amounts owing to and from such transactions were set-off between the parties from time to time. As such, the net amounts owing to and from the respective parties as at the end of each of the financial year end or period (as the case may be) during the Relevant Period, as at the Latest Practicable Date, and the largest amount outstanding during the Relevant Period based on the respective month-end balances were as follows:

Loans, advances and payments of expenses	**As at 31 December 2021 (S$'000)**		**As at 31 December 2022 (S$'000)**		**As at 31 December 2023 (S$'000)**		**As at 31 March 2024 (S$'000)**		**As at the Latest Practicable Date (S$'000)**		**Largest amount outstanding for the Relevant Period (S$'000)**	
	To our Group	**From our Group**	**To our Group**	**From our Group**	**To our Group**	**From our Group**	**To our Group**	**From our Group**	**To our Group**	**From our Group**	**To our Group**	**From our Group**
Net amount owing	342		480			230		5	–	–	838	230

As at the Latest Practicable Date, all the aforesaid amounts owing have been settled by Steven Tan and our Group (as the case may be). Our Directors are of the view that as these loans and advances were interest-free, unsecured and had no fixed terms of repayment, they were not conducted on an arm's length basis and were not on normal commercial terms, but were not prejudicial to the interests of our Group and our minority Shareholders as the amounts due from Steven Tan have been fully repaid as at the Latest Practicable Date. Following the admission of our Company to the Catalist, we have no intention to extend these loans and advances to, or make payments on behalf of, Steven Tan.

Provision of securities by Steven Tan for banking facilities granted to our Group

During the Relevant Period, Steven Tan had provided personal guarantees and/or securities for the loans granted to our Group, details of which are set out below:

Financial Institution	Type of Facility	Amount of facilities secured for the Relevant Period (S$'000)	Largest amount utilised and outstanding for the Relevant Period (S$'000)
CIMB	Enterprise financing scheme ("**EFS**") trade loan facilities	3,000 (limit revised to 1,000 in FY2023)	2,680
CIMB	Term loan	500	445
RHB	EFS project trade facilities	6,600	5,843
	EFS revolving credit facility	1,000	1,000
RHB	EFS project trade facilities	1,100	964
UOB	Term loan	1,066	1,026
UOB	EFS project trade facilities	1,750	1,750
HSBC	Trade facilities	3,000	2,960
HSBC	EFS project trade facilities	2,400	649
Maybank Banking Berhad ("**MBB**")	Islamic term financing facilities and conventional business credit card	1,008	716
MBB	Islamic equity term financing and Islamic working capital term financing facilities	763	340
DBS Bank Ltd.	Temporary bridging loan ("**TBL**")	1,000	904

As no consideration was paid to Steven Tan for the provision of the aforesaid securities, our Directors are of the view that these transactions were not conducted on arm's length basis and were not on normal commercial terms but they were not prejudicial to the interests of our Group and our minority shareholders. These securities have been fully discharged as at the Latest Practicable Date following the repayment and/or closure of such facilities.

PRESENT AND ON-GOING INTERESTED PERSON TRANSACTIONS

Save as disclosed below, none of our Directors, Controlling Shareholders or their respective Associates (each, an Interested Person) is interested in any material transaction undertaken by our Group for the Relevant Period.

Provision of securities by Steven Tan for banking facilities granted to our Group

During the Relevant Period, Steven Tan provided personal guarantees and security over his personal residence for the loans granted to our Group, details of which are set out below:

Financial Institution	Type of Facility	Amount of facilities guaranteed for the Relevant Period (S$'000)	Largest amount utilised and outstanding for the Relevant Period (S$'000)	Outstanding amount guaranteed as at the Latest Practicable Date (S$'000)
RHB	Multi-trade line	600	455	–
	Commercial property loan	1,000	950	865
UOB	EFS TBL	1,000 (limit revised to 858 in FY2021)	872	156
UOB	EFS trade facilities	2,000 (limit revised to 1,500 in FY2023)	1,883	382
	EFS trade facilities	1,500		
	Trade facilities	500		
UOB	EFS project financing	2,400	2,321	2,321
UOB	EFS project financing (performance guarantee)	3,340	–	–
UOB	Commercial property loan	4,720	4,720	4,445
HSBC	EFS TBL	2,000	1,767	333
Maybank	EFS TBL	500	447	80
Maybank	Term loan	4,406	4,406	4,376
Maybank	EFS trade facilities	1,800	–	–

The largest aggregate outstanding amount guaranteed by Steven Tan, based on month-end balances during the Relevant Period, was approximately S$15.7 million. The aggregate outstanding amount guaranteed as at the Latest Practicable Date is approximately S$13.0 million. As no consideration was paid to Steven Tan for the provision of the aforesaid personal guarantees and securities, our Directors are of the view that these transactions are not conducted on arm's length basis and are not on normal commercial terms but they were not prejudicial to the interests of our Group and our minority shareholders.

After our admission to the Catalist, we intend to request the respective financial institutions to release and discharge the above personal guarantees provided by Steven Tan and substitute them with corporate guarantees to be provided by our Company. Steven Tan has undertaken to continue to provide the aforesaid personal guarantees to the respective financial institutions until the maturity of the loans to which they relate, in the event that these financial institutions do not agree to the release of the personal guarantees.

CHAPTER 9 OF THE CATALIST RULES

Under Chapter 9 of the Catalist Rules, where a listed company or any of its subsidiaries or associated companies over which the listed company has control (other than a subsidiary or associated company that is listed on a foreign stock exchange) proposes to enter into a transaction with the listed company's interested persons, an immediate announcement is required in respect of the transaction where the value of such transaction is not below S$100,000 and is:

(a) equal to or more than 3.0% of the latest audited NTA of the Group; or

(b) equal to or more than 3.0% of the latest audited NTA of the Group, when aggregated with other transactions entered into with the same interested person during the same financial year.

Independent Shareholders' approval is required where the value of such transaction is not below S$100,000 and is:

(a) equal to or more than 5.0% of the latest audited NTA of the Group; or

(b) equal to or more than 5.0% of the latest audited NTA of the Group, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

Chapter 9 of the Catalist Rules also allows a listed company to obtain a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) that may be carried out with the listed company's interested persons.

Under the Catalist Rules:

(a) the term "interested person" is defined to mean a director, CEO, or controlling shareholder of the listed company or an associate of any such director, CEO or controlling shareholder; and

(b) the term "associate" is defined to mean:

  (i) in relation to any director, CEO, substantial shareholder or controlling shareholder (being an individual):

    (AA) his immediate family;

(BB) the trustee of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and

(CC) any company in which he and his immediate family (that is, the spouse, child, adopted child, step child, sibling or parent) together (directly or indirectly) have an interest of 30.0% or more; and

(ii) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more.

REVIEW PROCEDURES FOR FUTURE INTERESTED PERSON TRANSACTIONS

To ensure that future transactions with Interested Persons are undertaken on an arm's length basis, on normal commercial terms, not prejudicial to the interests of our Group and our minority Shareholders, and are consistent with our Group's usual business practices and policies, which are generally no more favourable than those extended to unrelated third parties, the following procedures will be implemented by our Group:

(a) In relation to any purchase of products or procurement of services from Interested Persons, quotes from at least two unrelated third parties in respect of the same or substantially the same type of transactions will be used as comparisons wherever possible. The purchase price, procurement price or fee for services shall not be higher than the most competitive price of the comparative prices from the two unrelated third parties. The Audit Committee will review the comparables, taking into account the suitability, quality and cost of the product or service, and the experience and expertise of the supplier.

(b) In relation to any sale of products or provision of services to Interested Persons, the price and terms of two other completed transactions of the same or substantially the same type of transactions to unrelated third parties are to be used as comparisons wherever possible, after taking into consideration non-price factors such as customers' credit standing, transaction volume, delivery requirements, length of business relationship and potential for future repeat business. The Interested Persons shall not be charged at rates lower than that charged to the unrelated third parties after taking into account the aforesaid non-price factors.

(c) In relation to the renting or licensing of properties from or to an Interested Person, the Audit Committee shall take appropriate steps to ensure that the fees charged are comparable with the prevailing market rates, including adopting measures such as making relevant enquiries with landlords of similar properties and obtaining suitable reports or reviews published by property agents (if necessary). The amount payable shall be based on the most competitive market rates of similar spaces in terms of size, suitability and location.

(d) For the purposes above, where it is not possible to compare against the terms of other transactions with unrelated third parties and given that the products or services may be purchased only from an Interested Person, the transaction will be referred to our Audit Committee, and our Audit Committee will determine whether the relevant price and terms are fair and reasonable and consistent with our Group's usual business practice. In determining the transaction price payable to the Interested Person for such products and/or services, factors such as, but not limited to, quantity, requirements and specifications will be taken into account.

We shall monitor all interested person transactions entered into by our Group by categorising the transactions as follows:

(a) all interested person transactions above S$100,000 but below 3.0% of the latest audited NTA of our Group (either individually or aggregated with other transactions involving the same Interested Person during the same financial year) shall be approved by our CEO or any Executive Director prior to entry. The CEO or Executive Director shall be a person who has no interest, directly or indirectly, in the transaction. In the event that all of the Company's Executive Directors and CEO (as the case may be) are interested in the same transaction, our Audit Committee shall approve the transaction; and

(b) for interested person transactions where the value thereof amounts to 3.0% or more of the latest audited NTA of our Group (either individually or aggregated with other transactions involving the same Interested Person during the same financial year), we shall obtain the approval of our Audit Committee prior to entering into the transaction. Where an Audit Committee member has an interest, directly or indirectly, in the transaction, he/she shall abstain from participating in the review of the transaction. In the event of an equality of votes pertaining to any interested person transactions put forth to the Audit Committee for approval, our Audit Committee Chairman shall have the casting vote.

Any contracts to be made with an Interested Person shall not be approved unless the pricing is determined in accordance with our usual business practices and policies, consistent with the usual rate given or price received by us for the same or substantially similar type of transactions between us and unrelated parties and the terms are no more favourable than those extended to or received from unrelated parties.

For the purposes above, where applicable, contracts for the same or substantially similar type of transactions entered into between us and unrelated third parties will be used as a basis for comparison to determine whether the price and terms offered to or received from the Interested Person are no more favourable than those extended to unrelated parties.

Before any agreement or arrangement with an Interested Person that is not in the ordinary course of business of our Group is transacted, prior approval must be obtained from our Audit Committee. In the event that a member of our Audit Committee is interested in any interested person transactions, he/she will abstain from reviewing that particular transaction. Any decision to proceed with such an agreement or arrangement would be recorded for review by our Audit Committee.

All interested person transactions shall be subject to review by our Audit Committee on a quarterly basis to ensure that they are carried out at arm's length and in accordance with the procedures outlined above. The finance team will prepare the relevant information to assist our Audit Committee in its review. Furthermore, if during these periodic reviews, our Audit Committee believes that the guidelines and procedures as outlined above are not sufficient to ensure that the interested person transactions will be conducted on normal commercial terms and, on an arms' length basis and that the interests of our Company and our minority Shareholders are not prejudiced, our Company will adopt new guidelines and procedures. Our Audit Committee may request for an independent financial adviser's opinion on such guidelines and procedures as it deems fit.

In addition, our Audit Committee will include the review of interested person transactions as part of its standard procedures while examining the adequacy of our internal controls. Our Board will also ensure that all disclosure, approval and other requirements for interested person transactions, including those required by prevailing legislation, the Catalist Rules and accounting standards, are complied with. Such transactions will also be subject to Shareholders' approval if deemed necessary by the Catalist Rules. In accordance with Rule 919 of the Catalist Rules, Interested Persons and their Associates shall abstain from voting, or acting as proxies unless given specific instructions as to voting by the shareholder(s), on resolutions approving such interested person transactions.

INTERESTS OF DIRECTORS, CEO, CONTROLLING SHAREHOLDERS OR THEIR ASSOCIATES

In general, a conflict of interest arises when any of our Directors, CEO, Controlling Shareholders or their respective Associates carries on or has any interest in any other corporation carrying on the same business or dealing in similar products or services as our Group.

All our Directors have a duty to disclose their interests in respect of any transaction in which they have any personal material interest or any actual or potential conflicts of interest (including a conflict that arises from their directorship or employment or personal investment in any corporation). Upon such disclosure, such Directors will not participate in any proceedings of our Board and shall abstain from voting in respect of any such transaction where the conflict arises.

Save as disclosed in the section entitled "Interested Person Transactions" of this Offer Document, and personal investment (whether directly or through nominees) in quoted investments (which may include companies listed on the SGX-ST) not exceeding 5.0% of the total voting shares, none of our Directors, CEO, Controlling Shareholders or any of their respective Associates has any interest, direct or indirect, in the following:

(a) any material transactions to which our Group was or is a party;

(b) any entity carrying on the same business or dealing in similar products which competes materially and directly with the existing business of our Group;

(c) any enterprise or company that is our customer or supplier of goods and services; and

(d) any existing contract or arrangement which was or is significant in relation to the business of our Group.

INTERESTS OF EXPERTS

None of the experts named in this Offer Document:

(a) is employed on a contingent basis by our Company or our Subsidiary;

(b) has a material interest, whether direct or indirect, in our Shares or in the shares of our Subsidiary; or

(c) has a material economic interest, whether direct or indirect, in our Company, including having an interest in the success of the Placement.

INTERESTS OF THE FULL SPONSOR, ISSUE MANAGER, AND THE PLACEMENT AGENT

In the reasonable opinion of our Directors, the Full Sponsor, Issuer Manager and the Placement Agent does not have a material relationship with our Company, save as disclosed below and in the sections entitled "Sponsorship, Management and Placement Arrangements" and "Capitalisation and Indebtedness" of this Offer Document:

(a) RHB is the Full Sponsor, Issue Manager, and the Placement Agent in relation to the Listing and Placement;

(b) RHB will be the continuing sponsor of our Company for a period of at least 3 years from the date our Company is admitted to and listed on the Catalist;

(c) RHB is the Receiving Bank for the Placement;

(d) RHB is a Principal Banker of our Group. Please refer to the section entitled "Capitalisation and Indebtedness" of this Offer Document for details on the bank loans and credit facilities obtained by our Group from RHB as at the Latest Practicable Date; and

(e) RHB, its subsidiaries, associated companies and/or affiliates ("**RHB Group Companies**") may in the ordinary course of business, extend credit facilities or engage in commercial banking, investment banking, private banking, securities trading, asset and fund management, research, insurance and/or advisory services with any member of our Group, their respective affiliate and/or our Shareholders, and may receive a fee in respect thereof. In addition, in the ordinary course of its business, any member of the RHB Group Companies may at any time offer or provide services to or engage in any transactions (on its own account or otherwise) with any member of our Group, their respective affiliates, our Shareholders or any other entity or other person, and may receive a fee in respect thereof. This may include, but is not limited to, holding long or short positions in securities issued by any member of our Group and/or their respective affiliates, and trading or otherwise effecting transactions, for its own account or the accounts of its customers, in debt or equity (or related derivative instruments) of any member of our Group and/or their respective affiliates.

We have not engaged any introducer or consultant in relation to the Placement.

ATTIKA PERFORMANCE SHARE PLAN

In view of the listing of our Company on Catalist, our Company has adopted a performance share plan, known as the Attika PSP, which was approved pursuant to a written resolution passed by our Shareholders on 25 September 2024. The detailed rules of the Attika PSP are set out in the section entitled "Appendix F – Rules of the Attika Performance Share Plan" of this Offer Document. Capitalised terms as used throughout this section, unless otherwise defined, shall bear the meanings as defined in Rule 2 of the section entitled "Appendix F – Rules of the Attika Performance Share Plan" of this Offer Document.

We recognise that the contributions and continued dedication of our employees are critical to the future growth and development of our Group and have undertaken a review of employee remuneration and benefits to this end. The Attika PSP is a new compensation scheme that promotes higher performance goals, recognises exceptional achievement and retains talents within our Group.

The Attika PSP contemplates the award of fully-paid Shares to Participants after certain pre-determined benchmarks have been met. Although we may, where appropriate, continue to distribute cash bonuses to the employees of our Group, we believe that the Attika PSP will be more effective and rewarding than pure cash bonuses in motivating employees of our Group to work towards pre-determined goals of our Group.

Objectives of the Attika PSP

The Attika PSP is based on the principle of pay-for-performance and is designed to enable us to reward, retain and motivate employees of our Group to achieve superior performance. The purpose of adopting the Attika PSP is to give us greater flexibility to align the interests of employees of our Group, especially key executives, with the interests of Shareholders.

The objectives of the Attika PSP are to:

(a) provide an opportunity for Participants to participate in the equity of our Company, thereby inculcating a stronger sense of identification with the long-term prosperity of our Group and promoting organisational commitment, dedication and loyalty of Participants towards our Group;

(b) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to our Group;

(c) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and

(d) make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long-term growth and profitability of our Group.

The Attika PSP is intended to motivate employees towards better performance through dedication and loyalty. The Attika PSP, which forms an integral and important component of a compensation plan, is designed to reward and retain the Participants whose services are vital to the well-being and success of our Group.

ATTIKA PERFORMANCE SHARE PLAN

Overview of the Attika PSP

The Attika PSP is designed to reward its Participants through the issue of fully-paid Shares according to the extent to which they complete certain time-based service conditions or achieve their performance targets over set performance periods.

Awards granted under the Attika PSP may be time-based or performance-related, and in each instance, shall vest only:

(a) where the Award is time-based, after the satisfactory completion of time-based service conditions, that is, after the Participant has served our Group for a specified number of years (such Awards being "**time-based Awards**"); or

(b) where the Award is performance-related, after the Participant achieves a pre-determined performance target (such Awards being "**performance-related Awards**").

A time-based Award may be granted, for example, as a supplement to the cash component of the remuneration packages of senior employees, whom our Company seeks to attract and retain. A performance-related Award may be granted, for example, with a performance condition based on the successful completion of a project or the successful achievement of certain quantifiable performance conditions, such as revenue growth, productivity enhancement or achievement of workplace safety targets.

Performance targets are based on short to medium-term corporate objectives including market competitiveness, quality of returns, business growth and productivity growth. These performance targets include targets set based on criteria such as shareholders' return, return on equity and EPS. By working towards and achieving their own performance targets, the Participants would also indirectly be assisting our Company in attaining its corporate objectives and strategic business goals.

No minimum vesting periods are prescribed under the Attika PSP for Awards, and the length of the vesting period in respect of each Award will be determined on a case-by-case basis.

Summary of the Attika PSP

The rules of the Attika PSP may be inspected by Shareholders at the registered office of our Company for a period of six months from the date of registration of this Offer Document. The following is a summary of the rules of the Attika PSP:

<u>Participants</u>

The Attika PSP allows for participation by employees of our Group and Directors (including Non-Executive Directors and Independent Directors) who have attained the age of 18 years and above on or before the relevant date of grant of the Award, provided that he/she is not an undischarged bankrupt and has not entered into a composition with his creditors.

Management of the Attika PSP

The Attika PSP shall be managed by the Awards Committee which has the absolute discretion to determine persons who will be eligible to participate in the Attika PSP. However, in compliance with the requirements of the Catalist Rules, a Participant who is a member of the Awards Committee shall not be involved in any deliberation or decision in respect of Awards (as the case may be) to be granted to or held by that Participant.

The Awards Committee will be responsible for:

(a) determining the terms of grant of Awards (and variation thereof) to Participants; and

(b) the general administration of the Attika PSP such as extension of the duration of the term of the Attika PSP.

However, a Participant who is a member of the Awards Committee shall not be involved in any deliberation or decision in respect of Awards (as the case may be) to be granted to or held by such member.

Size of the Attika PSP

The (a) total number of new Shares which may be issued pursuant to Awards granted on any date; and (b) total number of existing Shares which may be purchased from the market for delivery pursuant to Awards granted under the Attika PSP, when added to the number of new Shares issued and issuable in respect of all Awards granted under the Attika PSP (including any other share schemes to be implemented by our Company), shall not exceed 15.0% of the number of issued Shares (including treasury shares, as defined in the Companies Act) on the day preceding that date of grant of the relevant Awards.

In relation to the limits on grant of Awards to Controlling Shareholders and their Associates as prescribed by the Catalist Rules currently in force:

(a) the aggregate number of Shares which may be offered by way of grant of Awards to Participants who are Controlling Shareholders and their Associates under the Attika PSP shall not exceed 25.0% of the total number of Shares available under the Attika PSP and such other share-based incentive schemes of our Company; and

(b) the aggregate number of Shares which may be offered by way of grant of Awards to each Participant who is a Controlling Shareholder or his Associate under the Attika PSP shall not exceed 10.0% of the total number of Shares available under the Attika PSP and such other share-based incentive schemes of our Company.

We have made an application to the SGX-ST for permission to deal in and for quotation of the new Shares which may be issued upon the grant of Awards under the Attika PSP. The approval of the SGX-ST is not to be taken as an indication of merits of the Attika PSP, our Group, our Shares or the Shares which are the subject of the Awards.

Duration of the Attika PSP

The Attika PSP shall continue to be in operation at the discretion of the Awards Committee for a maximum period of ten years from its approval, provided always that the Attika PSP may, subject to applicable laws and regulations, continue beyond the above stipulated period with the approval of the Shareholders of the Company by ordinary resolution in a general meeting and of any relevant authorities which may then be required.

Awards Entitlement

Awards represent the right of a Participant to receive fully-paid Shares free of charge or at a discount to the prevailing market price, as determined by the Awards Committee. Awards granted under the Attika PSP may be time-based or performance-related as set out above.

In respect of time-based Awards, a Participant is entitled to receive fully-paid Shares upon the expiry of the prescribed vesting periods.

In the case of performance-related Awards, a Participant is entitled to receive fully-paid Shares subject to certain prescribed performance targets being met.

The vesting periods of Awards (whether time-based or performance-related) will be determined by the Awards Committee and may not be subject to time restrictions before vesting.

The selection of a Participant, the type of Award (whether time-based or performance-related), the number of Award Shares to be granted to him, and the prescribed vesting period shall be determined in the absolute discretion of the Awards Committee, which shall take into account criteria such as the Participant's rank, job performance, potential for future development and his contribution to the success and development of our Group.

In addition, for performance-related Awards, the extent of effort required to achieve the performance target(s) within the performance period shall also be considered.

The Awards Committee shall decide, in relation to each Award (whether time-based or performance-related) to be granted to a Participant:

(a) the date on which the Award is to be granted;

(b) the number of Award Shares;

(c) the prescribed vesting period(s); and

(d) the extent to which Award Shares shall be released at the end of each prescribed vesting period.

In the case of performance-related Awards, the Awards Committee shall also decide on:

(a) the prescribed performance target(s);

(b) the performance period during which the prescribed performance target(s) are to be satisfied; and

(c) the extent to which Award Shares shall be released on the prescribed performance target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period.

Grant of Awards

Awards may be granted at any time during the period when the Attika PSP is in force. An Award letter confirming the Award and specifying, amongst others, in relation to a performance-related Award, the prescribed performance target(s) and the performance period during which the prescribed performance target(s) are to be satisfied, will be sent to each Participant as soon as is reasonably practicable after making an Award.

The Awards Committee may grant Awards at any time, except for:

(a) the two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year, in the event that the Company adopts quarterly reporting;

(b) the one month before the announcement of the Company's half-year or full-year financial statement, as the case may be; or

(c) in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Awards may only be granted on or after the second Market Day on which such announcement is made.

The Awards Committee may in the case of performance-related Awards, amend or waive the vesting period(s), the performance period and/or the performance condition in respect of any Award:

(a) if anything happens which causes the Awards Committee to conclude that:

  (i) an amended performance condition would be a fairer measure of performance and would be no less difficult to satisfy; or

  (ii) the performance condition should be waived; or

(b) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares of the Company, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the court under the Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company,

and the Awards Committee shall notify the Participants of such amendment or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such amendment or waiver).

Participants are not required to pay for the grant of Awards.

Vesting of Awards

Special provisions for the vesting and lapsing of Awards (some at the discretion of the Awards Committee) under certain circumstances include:

(a) a Participant, being an employee of our Group, ceasing for any reason whatsoever, to be in the employment of a company in our Group or in the event the company by which the Participant is employed ceases to be a company in our Group;

(b) the bankruptcy of the Participant;

(c) ill health, injury, disability or death of a Participant;

(d) a Participant committing any breach of any of the terms of his Award;

(e) misconduct on the part of a Participant as determined by the Awards Committee in its discretion;

(f) a general offer being made of all or any part of our Shares;

(g) a scheme of arrangement or compromise between our Company and our Shareholders being sanctioned by the Court under the Companies Act;

(h) an order for the compulsory winding-up of our Company being made;

(i) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of our Company being made; and/or

(j) any other event approved by the Awards Committee.

Upon the occurrence of any of the events specified in paragraphs (f) to (i) above, the Awards Committee may consider, in its absolute discretion, whether or not to release any Award. If the Awards Committee decides to release any Award, then in determining the number of Shares to be vested in respect of such Award, the Awards Committee will have regard to the proportion of the vesting period(s) which has elapsed and the extent to which the prescribed performance target(s) (if any) has been satisfied.

Upon the occurrence of any of the events specified in paragraphs (a) to (e) above, an Award then held by a Participant shall, subject as provided in the rules of the Attika PSP and to the extent not yet released, immediately become void and cease to have effect and the Participant shall have no claim whatsoever against our Company.

Allotment or Transfer of Shares to Participants upon vesting

The Awards Committee shall have the discretion to determine whether to deliver Shares to Participants upon vesting of their Awards by way of:

(a) an issue of new Shares; and/or

(b) the purchase or transfer of existing Shares (including treasury shares) upon obtaining Shareholders' approval (where necessary).

Shares allotted and issued and existing Shares purchased by the Company on behalf of the Participants for transfer (including treasury shares), upon the release of an Award shall be subject to all the provisions of the Constitution of the Company, and rank for any dividend, right, allotment by other distribution the record date of which is on or after the relevant vesting date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.

Modifications to the Attika PSP

Any or all the provisions of the Attika PSP may be modified and/or altered at any time and from time to time by resolution of the Board, except that:

(a) no modification or alteration shall be made which would adversely affect the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of such number of Participants who, if their Awards were Released to them upon the expiry of all the Vesting Periods applicable to their Awards, would be entitled to not less than 75.0% of the aggregate number of the Shares which would fall to be vested upon the Release of all outstanding Awards upon the expiry of all the Vesting Periods applicable to all such outstanding Awards;

(b) no modification or alteration which would be to the advantage of the Participants under the Attika PSP shall be made except with the prior approval of Shareholders in a general meeting; and

(c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

Notwithstanding anything to the contrary contained above, the Board may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Attika PSP in any way to the extent necessary to cause the Attika PSP to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

Written notice of any modification or alteration made in accordance with Rule 12 of the Attika PSP shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

Rationale and justification for participation of Non-Executive Directors and Independent Directors

Under the Catalist Rules, our Group has some flexibility in formulating a performance share plan that recognises and benefits not only persons who are in the employment of our Group but also Non-Executive Directors (including Independent Directors) who are not employed by our Group but who nevertheless work closely with our Group and/or are in the position to contribute their experience, knowledge and expertise to the development and success of our Group. Accordingly, the Attika PSP is extended to the Non-Executive Directors (including Independent Directors) of our Group.

Although the Non-Executive Directors are not involved in the day-to-day running of our Group, they also play an invaluable role in the success of our Group by applying their experience, drawing on their knowledge and utilising their expertise for the benefit of our Group. It is desirable that the Non-Executive Directors be allowed to participate in the Attika PSP to give recognition to their services and contributions and to further align their interests with that of our Group.

In order to minimise any possible conflicts of interest, and so as not to compromise the objectivity of independent members of the Board who may, in the future, be selected to participate in the Attika PSP, the Non-Executive Directors would primarily continue to be remunerated for their services by way of directors’ fees. As the Attika PSP does specify a limit as to the amount of Shares to be comprised in Awards that may be granted to all Participants, it is envisaged that the

Awards that may be granted to the Non-Executive Directors will not comprise (whether on an individual or collective basis) a significant portion of the Awards available under the Attika PSP. As such, the Directors are of the view that the participation by the Non-Executive Directors in the Attika PSP will not compromise their independence.

The Awards Committee when deciding on the selection of Non-Executive Directors and Independent Directors to participate in the Attika PSP and the number of Shares to be offered (in accordance with the Attika PSP) will take into consideration the nature and extent of their input, assistance and expertise rendered to the committees on which they sit and the impact thereof on the growth, success and development of our Company and our Group, as well as their involvement and commitment to the Board. The Awards Committee may, where it considers relevant, take into account other factors such as the economic conditions and our Company's performance. The Awards Committee may also decide that no Awards shall be made in any financial year or no grant of Awards may be made at all. A Non-Executive Director will abstain from making any recommendation as a Director and abstain from voting as a member of our Company when the grant of Awards to him/her is being considered.

Rationale and justification for participation of Controlling Shareholders and their Associates

It is the intention of our Company that employees or Directors who are Controlling Shareholders and/or their Associates should be remunerated for their contribution to our Group on the same basis as other employees who are not Controlling Shareholders. Accordingly, our Managing Director, Executive Chairman and Controlling Shareholder, Steven Tan and his Associates, will be eligible to participate in the Attika PSP.

Although Controlling Shareholders already have shareholding interests in our Company, allowing them to participate in the Attika PSP will ensure that they are equally entitled, with the employees who are not Controlling Shareholders, to take part and benefit from this system of remuneration. The Attika PSP is intended to be part of a system of remuneration for employees and we are of the view that such persons who are Controlling Shareholders should not be unduly discriminated against by virtue only of their shareholding in the Company. Our Company is also of the view that the extension of the Attika PSP to Controlling Shareholders will enhance the long-term commitment of the Controlling Shareholders to our Company as it will ensure that such Controlling Shareholders will continue to have a stake in our Company even if they decrease their shareholdings in the Company in the future. In addition, to deny participation by the Controlling Shareholders and their Associates may serve to demotivate them and undermine the objectives of the Attika PSP.

The Controlling Shareholders and/or their Associates shall be treated equally for the purposes of the Attika PSP. Accordingly, the Attika PSP should not unduly favour Controlling Shareholders, and the terms and conditions of the Attika PSP do not differentiate between the Controlling Shareholders from other Participants in determining the eligibility of such persons to participate in the Attika PSP and be granted Awards thereunder. As such, the Controlling Shareholders would be subject to the same rules as those applicable to other Participants. In this manner, the Attika PSP does not unduly favour Controlling Shareholders over other Participants.

Our Directors are of the view that the grant of Awards to Controlling Shareholders and/or their Associates will act as an additional incentive for the Controlling Shareholders who are employees and Directors of the Group to improve their performance, as the value of the Awards will be best realised when the result of their performance correlates directly with higher values of the Shares.

Our Directors (except for those who are Controlling Shareholders) are of the view that the participation in the Attika PSP by the Controlling Shareholders is in the best interests of the Company as such Controlling Shareholders are able to set the direction of the Company, define objectives and roles of management and influence decisions made by the Company and thus stand in a unique position to contribute to the growth and prosperity of the Group.

As at the Latest Practicable Date, Steven Tan, our Managing Director and Executive Chairman, is a Controlling Shareholder of the Company. Steven Tan is the founder of our Group and plays an important role in managing the overall business, operations and profitability of our Group. His responsibilities include formulating and executing the Group's business strategies and policies as well as charting the growth of our Group. He also spearheads the project tendering and business development function of our Group.

As the Managing Director and Executive Chairman, Steven Tan provides leadership, management skills, business networks and market contacts to our Group. Our Directors believe that the leadership of Steven Tan will be critical after the listing of our Shares as we enter into the next phase of growth. For these reasons, our Directors consider his experience in and contribution towards the growth of our Group to be invaluable.

Our Company does not have a fixed formula for determining the number of Awards that Steven Tan will be entitled to. The Awards Committee will consider, among other things, the financial performance of our Group, Steven Tan's performance, responsibilities and contribution, his years of service, appropriate forms of incentives and other factors which it may deem relevant in granting the number of Awards.

The aggregate number of Shares available to all Controlling Shareholders and Associates of Controlling Shareholders will not exceed 25.0% of the Shares available under the Attika PSP, and the number of Shares available to each Controlling Shareholder or their Associates will not exceed 10.0% of the Shares available under the Attika PSP.

As at the Latest Practicable Date, our Company has not granted any Awards to any Controlling Shareholder or their Associates under the Attika PSP. Pursuant to Rule 853 of the Catalist Rules, independent Shareholders' approval will be sought for the grant of awards to Controlling Shareholders and their Associates. Our Company will seek independent Shareholders' approval before granting any Award to Controlling Shareholders and their Associates and will specify in the relevant resolution the number of Shares to be granted pursuant to such Award. The relevant employee and/or Director who are Controlling Shareholders and/or their Associates are required to abstain from voting on, and shall refrain from making any recommendation on the resolutions in relation to the grant of Awards to them.

CLEARANCE AND SETTLEMENT

For the purposes of trading on the SGX-ST, a board lot of our Shares will comprise 100 Shares. Upon listing and quotation on the Catalist, our Shares will be traded under the book-entry settlement system of CDP, and all dealings in and transactions of our Shares through the Catalist will be effected in accordance with the terms and conditions for the operation of Securities Accounts with CDP, as amended from time to time.

Our Shares will be registered in the name of CDP or its nominee and held by CDP for and on behalf of persons who maintain, either directly or through Depository Agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and Depository Agents in the Depository Register maintained by CDP, rather than CDP itself, will be treated, under our Constitution and the Companies Act, as members of our Company in respect of the number of Shares credited to their respective Securities Accounts.

Persons holding Shares in Securities Accounts with CDP may withdraw the number of Shares they own from the book-entry settlement system in the form of physical share certificates. Such share certificates will, however, not be valid for delivery pursuant to trades transacted on the Catalist, although they will be *prima facie* evidence of title and may be transferred in accordance with our Constitution. A fee of S$10 for each withdrawal of 1,000 Shares or less and a fee of S$25 for each withdrawal of more than 1,000 Shares is payable upon withdrawing our Shares from the book entry settlement system and obtaining physical share certificates. In addition, a fee of S$2 or such other amount as our Directors may decide, is payable to the share registrar for each share certificate issued and a stamp duty of 0.2% of the market price where it is withdrawn in the name of a third party. Persons holding physical share certificates who wish to trade on the Catalist must deposit with CDP their share certificates together with the duly executed and (where necessary) stamped instruments of transfer in favour of CDP, and have their respective Securities Accounts credited with the number of Shares deposited before they can affect the desired trades. A fee of S$10.00 is payable upon the deposit of each instrument of transfer with CDP. The above fees may be subject to such charges as may be in accordance with CDP's prevailing policies, GST at the prevailing rate of 9.0% (or such other rate prevailing from time to time), or the current tax policies that may be in force in Singapore from time to time.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Shares sold and the buyer's Securities Account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis.

A Singapore clearing fee for trades in our Shares on the Catalist is payable at the rate of 0.0325% of the transaction value. The clearing fee, instrument of transfer deposit fee and share withdrawal fee may be subject to GST at the prevailing rate of 9.0% (or such other rate prevailing from time to time).

Dealing in our Shares will be carried out in S$ and will be effected for settlement on CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the Catalist generally takes place on the third Market Day following the transaction date, and payment for the securities is generally settled on the following business day. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with a CDP Depository Agent. The CDP Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

CORPORATE GOVERNANCE

Our Directors recognise the importance of corporate governance and the maintenance of high standards of accountability to our Shareholders. Our Board of Directors has formed 3 committees: (i) the Nominating Committee, (ii) the Remuneration Committee and (iii) the Audit Committee.

Nominating Committee

Our Nominating Committee comprises Sim Chee Siong, Toh Shih Hua and Ong Shen Chieh (Wang Shengjie). The chairman of the Nominating Committee is Sim Chee Siong.

Our Nominating Committee will be responsible for:

(a) developing and maintaining a formal and transparent process and making recommendations to our Board on the selection, nomination and appointment of Directors (including the appointment of alternate Directors, if any) and Executive Officers, and recommending to our Board re-nominations of existing Directors for re-election in accordance with our Constitution, taking into account the Director's competencies, commitment, contribution and performance;

(b) reviewing Board succession plans for our Directors, in particular, for our Executive Directors and CEO (where applicable);

(c) determining the composition of the Board, taking into account the future requirements of our Company, as well as the need for directors who, as a group, provide an appropriate balance and diversity of skills, experience, gender and knowledge of our Group and other considerations such as those set out in the Code of Corporate Governance 2018;

(d) ensuring that all Directors submit themselves for re-nomination and re-election at least once every 3 years;

(e) developing a process for evaluation of the effectiveness of our Board, its committees and our Directors, and undertaking an assessment on an annual basis;

(f) deciding on how our Board's performance is to be evaluated and proposing objective performance criteria, subject to the approval of our Board, which address how our Board has enhanced long-term shareholders' value;

(g) determining on annual basis, and as and when circumstances require, whether or not a Director is independent having regard to the Code of Corporate Governance 2018 and any other salient factors;

(h) in respect of a Director who has multiple board representations on various companies, if any, reviewing and deciding, on an annual basis (or more frequently as our Nominating Committee deems fit), whether such Director is able to and has been adequately carrying out his/her duties as a Director, having regard to the competing time commitments that are faced by the Director when serving on multiple boards and discharging his/her duties towards other principal commitments;

(i) determining and recommending to our Board the maximum number of listed company board representations which any Director may hold and disclosing this in our Company's annual report, and where such recommendations are made, establishing guidelines in respect of a reasonable and maximum number of the directorships and principal commitments for each Director (or type of director);

(j) deciding whether or not a Director is able to and has been adequately carrying out his/her duties as a director;

(k) reviewing training and professional development programs for our Board; and

(l) reviewing and approving any new employment of persons related to our Directors, CEO and/or Substantial Shareholders and the proposed terms of their employment.

Each member of the Nominating Committee shall abstain from voting on any resolutions in respect of the assessment of his performance or re-nomination as Director. In the event that any member of our Nominating Committee has an interest in a matter being deliberated upon by our Nominating Committee, he/she will abstain from participating in the review and approval process relating to that matter.

Generally, the Nominating Committee does not appoint new directors, but nominates them to the Board which retains the final discretion in appointing such new directors.

<u>Nominating Committee's view of our Independent Directors</u>

Our Nominating Committee, after having considered the following:

(a) the principal occupation and commitments of our Independent Directors, including the number of the listed company board representations that each of them has;

(b) the confirmations by our Independent Directors that they are able to devote sufficient time and attention to the matters of our Group;

(c) the attendance to-date at board meetings of listed companies in which each of our Independent Directors serves as independent directors;

(d) our Independent Directors' working experience and expertise in different areas of specialisation; and

(e) the composition of the Board.

is of the opinion that (i) each of our Independent Directors is individually and collectively able to commit sufficient time and resources to discharge their respective duties, and are suitable and possesses the relevant experience to be appointed as Independent Directors of our Company; and (ii) our Independent Directors, as a whole, represent a strong and independent element on the Board which is able to exercise objective judgment on corporate affairs independently from the Controlling Shareholders.

Opinion of Nominating Committee on the suitability of Steven Tan and Tang Kim Foo to act as Directors pursuant to Catalist Rule 406(3)(b)

Our Nominating Committee has considered the section entitled "General and Statutory Information – Disclosures relating to our Group", and the paragraph headed "Risks relating to our business or industry – We are required to comply with various laws, including GST, employment, safety, health and environment standards" of the "Risk Factors" section of this Offer Document, and is of the opinion that Steven Tan and Tang Kim Foo remain suitable to act as Directors of the Company having regard to the following:

(a) The omissions in the submission of incorrect GST returns by Attika SG occurred as it was incorporated in 2014 and during the initial 2 years of operations as a start-up company, Attika SG did not have sufficient experienced staff handling billing and GST compliance matters. In particular, the Nominating Committee noted that:

  (i) Attika SG was cooperative with IRAS in the course of its audit;

  (ii) Attika SG had filed the necessary forms to correct the errors made in the GST filings and paid the additional GST payable amounting to S$120,762.60; and

  (iii) upon receipt of the offer of composition from IRAS, Attika SG accepted and fully paid the composition amount within 3 days;

(b) The non-compliance by Attika SG in respect of the statutory overtime and work hours limit arose due to administrative error of including transportation, waiting and meal times in the calculation of worked hours. In this regard, the Group has implemented additional controls to prevent recurrence of such administrative errors as described in the paragraph headed "Risks relating to our business or industry – We are required to comply with various laws, including GST, employment, safety, health and environment standards" of the "Risk Factors" section of this Offer Document; and

(c) The non-compliance by Attika SG in respect of the retention of some our Foreign Workers' passports was administrative in nature as the Group did not document their request and consent to such retention. As at the Latest Practicable Date, our Group has obtained written consent of the Foreign Workers who have requested our Group to retain their passports.

Opinion of Nominating Committee on the suitability of Ong Shen Chieh (Wang Shengjie) to act as Director pursuant to Catalist Rule 406(3)(b)

Our Nominating Committee (other than Ong Shen Chieh) has considered the section entitled "General and Statutory Information – Disclosures relating to Ong Shen Chieh (Wang Shengjie)" and is of the opinion that Ong Shen Chieh remains suitable to act as Director of the Company having regard to the following:

(a) P99 Holdings Limited was a cash company since 1 December 2014. Ong Shen Chieh's appointment as executive director on 26 October 2016 was to facilitate and execute a proposed reverse takeover to be undertaken by P99 Holdings Limited at the relevant time. However, as P99 Holdings Limited announced the termination of the sales and purchase agreement regarding the aforesaid corporate action due to difficulties in fulfilling all of the conditions precedent on 31 July 2017, the board of directors at the relevant time sought a delisting of the company by way of a members' voluntary liquidation.

(b) Elec & Eltek International Company Limited's late filing, which has since been rectified, was due to an administrative oversight by the issuer's management, while Ong Shen Chieh's appointment was that of a non-executive independent director. The penalty amount of HKD18,000 was not material and has been duly repaid.

(c) Ong Sheng Chieh's indictment occurred more than 2 decades ago, and did not involve any allegations of dishonesty, fraud or misrepresentation.

Remuneration Committee

Our Remuneration Committee comprises Ong Shen Chieh (Wang Shengjie), Sim Chee Siong and Toh Shih Hua. The chairman of the Remuneration Committee is Ong Shen Chieh (Wang Shengjie).

Our Remuneration Committee will:

(a) recommend to our Board for endorsement a framework of remuneration for our Directors and Executive Officers, and determine specific remuneration packages for each of them. All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind shall be covered by our Remuneration Committee Each member of the Remuneration Committee shall abstain from voting on any resolutions in respect of his/her remuneration package;

(b) review the obligations arising in the event of termination of the Service Agreements or service contracts of other Executive Officers and ensure that such Service Agreements and service contracts contain fair and reasonable termination clauses which are not overly generous;

(c) undertake an annual review of the remuneration packages in order to maintain their attractiveness to retain and motivate our Directors and Executive Officers, and to align the interests of our Directors and Executive Officers with the long-term interests of our Company;

(d) review the remuneration of existing and future employees who are related to our Directors, CEO or Substantial Shareholders on an annual basis, to ensure that their remuneration package are in line with our staff remuneration guideline and commensurate with their respective job scopes and level of responsibilities, including bonuses, pay increments and/or promotions. In the event that a member of our Remuneration Committee is related to the employee under review, he/she will abstain from participating in the review;

(e) administer the Attika PSP, and in the event that our Company adopts any other performance-related remuneration scheme or incentive scheme in addition to the Attika PSP, review the terms of and determine the eligibility criteria of the employees who can participate in such scheme;

(f) ensure that the remuneration policies and systems of the Group support the Group's objectives and strategies, and are consistently being administered and being adhered to within the Group; and

(g) consider and if deemed appropriate, propose measurable, appropriate and meaningful performance targets for assessing the performance of key management personnel, individual Directors and the Board as a whole.

If necessary, our Remuneration Committee shall seek expert advice from within and/or outside our Company on remuneration matters. Our Remuneration Committee shall ensure that existing relationships, if any, between our Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants.

Audit Committee

Our Audit Committee comprises Toh Shih Hua, Ong Shen Chieh (Wang Shengjie) and Sim Chee Siong. The chairman of the Audit Committee is Toh Shih Hua.

Our Audit Committee will assist our Board in discharging its responsibility to safeguard our assets, maintain adequate accounting records and develop and maintain effective systems of internal control, with the overall objective of ensuring that our management creates and maintains an effective control environment in our Group.

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

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

(a) assist our Board in the discharge of its responsibilities on financial and reporting matters;

(b) review together with the external auditors the relevance and consistency of the application of the accounting standards, significant reporting issues, recommendations and judgments made by management so as to ensure the integrity of the financial statements of our Group;

(c) consider the appointment or re-appointment of the external auditors, their remuneration and matters relating to resignation or dismissal of the external auditors, and review with the external auditors the audit plans, their evaluation of the system of internal accounting controls, their audit reports, their independence and objectivity, their management letter and our management's response before submission of the results of such review to our Board for approval;

(d) make recommendations to our Board on the proposals to our Shareholders with regard to the appointment, re-appointment and removal of the external auditor, and the remuneration and terms of engagement of the external auditor;

(e) given our Group's expansion plans, review and discuss with the internal and external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on our Group's operating results or financial position, and consider the adequacy of our management's response;

(f) consider the appointment or re-appointment of the internal auditors, their remuneration and matters relating to resignation or dismissal of the internal auditors, and review with the internal auditors the internal audit plans and their evaluation of the adequacy of our system of internal accounting controls and accounting system before submission of the results of such review to our Board for approval prior to the incorporation of such results in our annual report (where necessary);

(g) make recommendations to our Directors on establishing an adequate, effective and independent internal audit function (which can be in-house or outsourced to a reputable accounting or auditing firm or corporation), and ensure that the internal audit function is adequately resourced and staffed with persons with the relevant qualifications and experience and that the internal auditors comply with the standards set by nationally or internationally recognised professional bodies;

(h) review the system and integrity of accounting and financial reporting, as well as internal accounting controls and procedures established by management to address financial, operational, information technology and compliance risks, and discuss problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of our management where necessary), with a view to maintaining a high standard of transparency and reliability in the Group's corporate disclosures;

(i) where applicable, ensure that the internal audit function has unfettered access to all our Group's documents, records, properties and personnel, including our Audit Committee, and has appropriate standing within our Group;

(j) review the risk management structure and oversight of the risk management process and activities;

(k) review and report to the Board, at least annually, the effectiveness and adequacy of our risk management systems and internal control procedures addressing financial, operational, information technology and compliance risks and discuss issues and concerns, if any, arising from the internal audits, prior to the incorporation of our Board's comments in our annual report;

(l) appraise and report to our Board on the audits undertaken by the external auditors and internal auditors and the adequacy of disclosure of information, and the status of implementation of recommendations made by the external and internal auditors;

(m) meet with the internal and external auditors, in each case without the presence of the Group's management, at least annually, to review the assistance and co-operation given by our Company's officers to the internal and external auditors;

(n) review the quarterly (if applicable), half-yearly and annual financial statements and results announcements before submission to our Board for approval, focusing in particular, on changes in accounting policies and practices, major areas of judgment, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards as well as compliance with any stock exchange, statutory and/or regulatory requirements;

(o) consider the appointment or re-appointment of a qualified tax adviser to ensure that our Group remains in compliance with applicable tax regulations and having oversight of issues and concerns raised by the tax adviser, if any, to prevent recurrence of non-compliance with tax regulations;

(p) review the assurance from the Managing Director or CEO (or person of equivalent authority) and the FC on the financial records and financial statements;

(q) appraise the performance of the FC on an annual basis;

(r) review transactions falling within the scope of Chapter 9 of the Catalist Rules, including the review of any interested person transactions under the section entitled "Interested Person Transactions – Review Procedures for Future Interested Person Transactions" of this Offer Document;

(s) review and approve transactions falling within the scope of Chapter 10 of the Catalist Rules (if any);

(t) review potential conflicts of interest (if any) and set out a framework to resolve or mitigate any potential conflicts of interests;

(u) review the job scope and level of responsibility of related employees (being employees that are related to our Directors, Executive Officers and/or Substantial Shareholders) and to resolve or mitigate any actual or potential conflicts of interest that may arise from the involvement of such related employees in the relevant job functions;

(v) monitor the use of proceeds from the Listing;

(w) monitor whether the terms of any non-compete undertakings provided to our Company have been complied with;

(x) review and approve our Group's hedging policies (if any), and conduct periodic reviews of the hedging policies, together with the transactions and hedging activities undertaken by our Group;

(y) review the effectiveness and adequacy of our administrative, operating, internal accounting and financial control procedures;

(z) review our key financial risk areas, with a view to providing an independent oversight on our Group's financial reporting, the outcome of such review to be disclosed in the annual reports or if the findings are material, immediately announced via SGXNET;

(aa) review the risk profile of our Group and the appropriate steps to be taken to mitigate and manage risks at acceptable levels determined by our Board;

(bb) review arrangements by which our staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting and ensure that arrangements are in place for the independent investigations of such matters and for appropriate follow-up; and ensure that our Group publicly discloses, and clearly communicates, to employees the existence of a whistle-blowing policy and the procedures for raising such concerns;

(cc) review and establish procedures for the receipt, retention and treatment of complaints received by our Group for, among others, criminal offences involving our Group or its employees, and questionable accounting, auditing, business, safety or other matters that impact negatively on our Group, and ensure that arrangements are in place for the independent investigations of such matters and for appropriate follow-up;

(dd) assess and monitor the status and developments of the Group's legal and/or arbitration proceedings from time to time, including the proceedings disclosed in the section entitled "General and Statutory Information – Litigation" of this Offer Document;

(ee) monitor and exercise oversight over the Group's compliance with the terms and conditions of the Group's loan facilities, including compliance with loan covenants;

(ff) review the procedures and policies put in place to ensure the compliance with various laws and regulations (including labour and employment laws) at least annually, to ensure that such procedures and policies are commensurate with the Group's operations and expansion plans from time to time; and

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

Apart from the duties listed above, our Audit Committee shall commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on our Group's operating results and/or financial position. Each member of the Audit Committee shall abstain from voting from any resolutions in respect of matters in which he/she is interested.

Prior to the Placement, our Company had engaged an internal auditor, BDO Advisory Pte. Ltd. to perform the review and test of controls of our Group's processes. Our Audit Committee has held discussions with our FC, Yap Yoke Peng, the internal auditor, as well as our Independent Auditor and Reporting Accountant, in relation to the Group's internal controls. Our Board of Directors noted that no material internal control weakness has been raised by the internal auditor in the course of its internal audit. Our Board of Directors also noted that no material internal control weakness has been raised by our Independent Auditor and Reporting Accountant in the course of their audit of our Group's financial statements for FY2021, FY2022 and FY2023.

Currently, based on the risk management and internal controls established and maintained by our Group, work performed by the internal and external auditors, and reviews performed by our management and our Board, our Board, after making all reasonable enquiries and to the best of its knowledge and belief, with the concurrence of our Audit Committee, is of the opinion that the risk management and internal controls of our Group are adequate and effective to address financial, operational, compliance and information technology risks of our Group.

Our Audit Committee, having conducted an interview with our FC, Yap Yoke Peng, and considering the following:

(a) the qualifications and past working experience of Yap Yoke Peng (as described in the section entitled "Directors, Executive Officers and Employees" of this Offer Document);

(b) her past audit, financial and accounting related experiences;

(c) her demonstration of the requisite competency in finance-related matters of our Group; and

(d) the absence of negative feedback on Yap Yoke Peng from the representatives of our Group's Independent Auditor and Reporting Accountant, Baker Tilly, as well as our Group's internal auditors BDO Advisory Pte. Ltd.,

is of the view that Yap Yoke Peng is suitable for the position of FC of our Group. In addition, she shall be subject to performance appraisal by our Audit Committee on an annual basis to ensure satisfactory performance.

Our Audit Committee confirms that, after making all reasonable enquiries, and to the best of their knowledge and belief, nothing has come to the attention of our Audit Committee to cause them to believe that Yap Yoke Peng does not have the competency, character and integrity expected of a chief financial officer or equivalent of a listed company.

BOARD PRACTICES

Our Constitution provides that our Board will consist of not less than one Director. None of our Directors is appointed for any fixed term.

Generally, our Directors are appointed by our Shareholders at a general meeting, and an election of Directors takes place annually. One-third (or the number nearest to one-third) of our Directors are required to retire from office at each annual general meeting. Further, every Director must retire from office at least once in every 3 years. However, a retiring Director is eligible for re-election at the meeting at which he retires.

Our Constitution has been summarised and set out in "Appendix D – Summary of Constitution of our Company" of this Offer Document.

SINGAPORE

Currently there are no Singapore governmental laws, decrees, regulations and other legislation that may affect the following:

(a) the import or export of capital, including the availability of cash and cash equivalents for use by our Group; and

(b) the remittance of dividends, interest or other payments to non-resident holders of our Company's securities.

INFORMATION ON OUR GROUP, DIRECTORS, EXECUTIVE OFFICERS AND CONTROLLING SHAREHOLDERS

1. Save as disclosed below, none of our Directors, Executive Officers or Controlling Shareholders:

   (a) had at any time during the last 10 years, an application or a petition under any bankruptcy laws of any jurisdiction filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years after the date he ceased to be a partner;

   (b) had at any time during the last 10 years, an application or a petition under any law of any jurisdiction filed against an Entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that Entity or at any time within 2 years after the date he ceased to be a director or an equivalent person or a key executive of that Entity, for the winding up or dissolution of that Entity or, where that Entity is the trustee of a business trust, that business trust, on the ground of insolvency;

   (c) has any unsatisfied judgment against him;

   (d) has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty, which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose;

   (e) has been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach;

   (f) at any time during the last 10 years, had judgment entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part;

   (g) has been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any Entity or business trust;

   (h) has been disqualified from acting as a director or an equivalent person of any Entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any Entity or business trust;

   (i) has been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him from engaging in any type of business practice or activity;

(j) has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:

(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;

(ii) any Entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;

(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

(iv) any Entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

in connection with any matter occurring or arising during the period when he was so concerned with the Entity or business trust; or

(k) has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or governmental agency, whether in Singapore or elsewhere.

Disclosures relating to our Group

We have from time to time in the ordinary course of business, incurred fines imposed by ACRA in relation to late filings of annual returns, changes in appointments of directors and auditors, and notices of resolutions, late convening of general meetings and/or presenting financial statements to its shareholders. The aggregate of such fines imposed by ACRA and duly paid by our Group for FY2021 up to the Latest Practicable Date was less than S$3,000. We will endeavour to take all necessary steps to mitigate and wherever possible eliminate such contravention of rules and regulations by implementing internal control procedures to improve our compliance with the relevant rules and regulations.

As part of IRAS' periodic audit programme, Attika SG provided its GST returns and records for IRAS' review in March 2020. Following completion of the audit process, Attika SG was found to have omitted to account for output tax for certain invoices in 2014 to 2016 and input tax under-claimed from 2015 to 2016, resulting in an underpayment of GST of approximately S$120,762.60 which was paid in full on 15 September 2020. The omissions occurred as Attika SG was incorporated in 2014 and during the initial 2 years of operations as a start-up company, Attika SG did not have sufficient experienced staff handling billing and GST compliance matters. Attika SG has subsequently implemented accounting software since 2017. On 28 February 2023, IRAS made an offer of composition of S$24,600 which was accepted by Attika SG and fully paid on 2 March 2023.

Disclosures relating to our Directors, Executive Officers and Controlling Shareholder

Disclosures relating to Steven Tan

Our Managing Director, Executive Chairman and Controlling Shareholder, Steven Tan was adjudicated a bankrupt in 2003 in Singapore pursuant to a petition filed by Oversea-Chinese Banking Corporation Limited ("**OCBC**") due to non-payment of credit facilities. The aggregate amount filed with proof of debt was approximately S$71,343. He made part payment while he was bankrupt and was discharged from bankruptcy in 2014. In connection with the bankruptcy, Steven Tan was disqualified from acting as director of entities for the period from 2003 to 2014.

Disclosures relating to Tang Kim Foo

Our Executive Director, Tang Kim Foo was adjudicated a bankrupt in 2004 pursuant to a petition filed by OCBC due to non-payment of credit facilities and was discharged from bankruptcy in 2009. Based on the Official Assignee's report, the amount of liabilities owed by Tang Kim Foo was approximately S$873,939, of which the aggregate amount filed with proof of debt from various creditors was approximately S$543,410. In connection with the bankruptcy, Tang Kim Foo was disqualified from acting as director of entities for the period from 2004 to 2009.

Disclosures relating to Ong Shen Chieh (Wang Shengjie)

Our Independent Director, Ong Shen Chieh (Wang Shengjie), served as an executive director of P99 Holdings Limited from 26 October 2016 to 22 March 2019. On 31 July 2017, P99 Holdings Limited announced its decision to place itself under a members' voluntary liquidation which was completed on 22 March 2019. Further details regarding the aforesaid members' voluntary liquidation can be found in the SGXNET announcements of P99 Holdings Limited dated 31 July 2017, 30 August 2017, 4 October 2017 and 27 October 2017.

Ong Shen Chieh was a non-executive independent director of Elec & Eltek International Company Limited and while he was a director in June 2020, the company was charged for a failure in or late filing of return of changes of company secretary, directors or authorised representatives of registered non-Hong Kong company under sections 791(2)(b) or 791(2)(c) of the Companies Ordinance of Hong Kong. The fine amount was HKD18,000.

In 1996, Ong Shen Chieh was indicted by the Singapore Armed Forces while serving national service in Singapore. As far as he is aware, the indictment was made pursuant to Section 19 of the Singapore Armed Forces Act 1972 of Singapore for insubordinate behaviour. As a consequence of the indictment, detention was imposed for a period of 10 days. No further action was taken against Ong Shen Chieh for this matter and he completed his national service in January 1997.

SHARE CAPITAL

1. As at the Latest Practicable Date, there is only one class of shares in the issued and paid-up capital of our Company, being ordinary shares. There are no founder, management or deferred shares. Our existing Shares do not carry voting rights which are different from the Placement Shares. The rights and privileges attached to our Shares are stated in the Constitution of our Company. The Controlling Shareholders and Substantial Shareholder of our Company are not entitled to any different voting rights from the other Shareholders.

2. Save as in the "Share Capital" and "Restructuring Exercise" sections of this Offer Document, there were no changes in the share capital or the number or classes of shares of our Company and our Subsidiary within the last 3 years preceding the Latest Practicable Date.

3. Save as disclosed in the "Share Capital" and "Restructuring Exercise" sections of this Offer Document, no shares in, or debentures of, our Company or our Subsidiary have been issued, or are proposed to be issued, as fully or partly paid-up for cash, or for a consideration other than cash, during the last 3 years preceding the date of lodgement of this Offer Document.

4. As at the Latest Practicable Date, no person has been, or is entitled to be, given an option to subscribe for or purchase any securities of our Company or our Subsidiary.

CONSTITUTION

5. Our company is registered in Singapore with the Accounting and Corporate Regulatory Authority with the registration number 202432308C.

6. A summary of our Constitution relating to, among others, Directors' powers to vote on contracts in which they are interested, Directors' remuneration, Directors' borrowing powers, Directors' retirement, rights pertaining to shares and changes in capital are set out in Appendix D of this Offer Document entitled "Summary of Constitution of Our Company".

MATERIAL CONTRACTS

7. The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by our Company and/or our Subsidiary within the 2 years preceding the date of lodgement of this Offer Document and are or may be material:

   (a) the option to purchase dated 22 December 2022 to acquire 2 Sims Close, #01-03 and #01-04 Gemini @ Sims, Singapore 387298, as described in the section entitled "General Information on our Group – Properties and Fixed Assets" of this Offer Document;

   (b) the option to purchase dated 14 May 2024 to acquire 49 Tuas South Link 1, Tuas South Connection, Singapore 636795, as described in the section entitled "General Information on our Group – Properties and Fixed Assets" of this Offer Document;

   (c) the Restructuring Agreement; and

   (d) the Service Agreements.

LITIGATION

8. Save as disclosed below and for settled or concluded legal proceedings reflected in the "Independent Auditor's Report on the Audited Combined Financial Statements for the Financial Years Ended 31 December 2021, 31 December 2022 and 31 December 2023" and the "Independent Auditor's Report on Interim Condensed Unaudited Combined Financial Statements for the Three-Month Period Ended 31 March 2024" set out in Appendices A and B of this Offer Document, as at the Latest Practicable Date, to the best of our knowledge and belief, having made all reasonable enquiries, neither our Company nor our Subsidiary is engaged in any legal or arbitration proceedings as plaintiff or defendant, including those which are pending or known to be contemplated, which may have or which have had in the 12 months immediately preceding the date of lodgement of this Offer Document, a material effect on our Group's financial position or profitability of our Company or our Subsidiary.

Appeal by Terrenus Energy SL2 Pte Ltd ("Terrenus") against judgment made in Attika SG's favour

On 27 November 2023, Attika SG obtained a High Court judgment of approximately S$3.0 million (using an estimated US$: S$ exchange rate of S$1.35) against Terrenus for non-payment of amounts due and payable to Attika SG pursuant to a contract whereby Attika SG carried out work for Terrenus in relation to a solar farm, which judgment sum has been fully paid to Attika SG in FY2023. Terrenus filed an appeal on 26 January 2024 against the judgment, while Attika SG filed an appeal on 1 February 2024 against certain sums awarded to Terrenus by the High Court amounting to approximately S$170,000 (using an estimated US$: S$ exchange rate of S$1.35). The aggregate amount of claims filed by Terrenus is approximately S$4.9 million, and in the event that Terrenus is successful in any part of its appeal, the actual amount payable by Attika SG to Terrenus will be subject to the Court of Appeal's determination. As at the Latest Practicable Date, the matter is currently pending for hearing in October 2024.

Our Group's legal advisers for the appeal, Eldan Law LLP, has opined that:

(i) It is confident of defending Terrenus' appeal as the High Court has already thoroughly and comprehensively addressed the matters raised by Terrenus. Terrenus' appeal essentially raises the same arguments, and there are no compelling reasons to overturn the High Court's decision; and

(ii) There are reasonable grounds for Attika SG's appeal as Terrenus has not been able to convincingly explain why matters which have already been removed from the court proceedings can still form the basis for deductions by the court.

As at the date of this Offer Document, the appeal filed by Terrenus has been dismissed while Attika's SG appeal was successful, and any further appeal by Terrenus will be subject to the leave of Court. The circumstances in which leave will be granted are very narrow, an example of which is if the appeal raises a point of law of public importance.

Claim by Attika SG against Hao Mart Pte. Ltd. ("Hao Mart")

On 2 February 2024, Attika SG obtained default judgment in the High Court of approximately S$1.26 million against Hao Mart, for non-payment of balance amounts due and payable to Attika SG pursuant to a contract whereby Attika SG carried out interior fit-out works for Hao Mart. On 13 May 2024, Hao Mart succeeded in setting aside the default judgment and as at the Latest Practicable Date, the matter is pending trial. In the event that Attika SG is unable to recover from Hao Mart any judgement sum awarded in favour of Attika SG, our

Group may record impairment losses of up to approximately S$912,000, being the revenue recognised by the Group for this project in FY2023.

Claim by former employee against Attika SG

Attika SG is currently involved as defendant in a litigation suit relating to a workplace accident which occurred in 2021, for which the total estimated value of the unliquidated claim is not expected to exceed S$250,000. The plaintiff is a former employee of Attika SG, and is seeking damages to be assessed for alleged negligence of Attika SG in failing to provide a safe workplace thereby leading to the accident. Attika SG has filed a defence disputing the plaintiff's claim, as well as a counterclaim that the accident was solely and/or contributed to by the plaintiff's own negligence. Such claim is being handled through our insurer's appointed legal counsel and as at the Latest Practicable Date, the matter is awaiting the determination of the court hearing dates. No circumstances have come to the attention of our Company which may result in such claim will being excluded from coverage under our Group's insurance policy in force at the relevant time.

Claim by Attika SG against Urban Renewables (Singapore) Pte. Ltd. ("URS")

On or around 23 October 2023, Attika applied to wind up URS due to non-payment of an adjudication determination of approximately S$369,000 made in Attika SG's favour, being amounts due and payable to Attika SG pursuant to a contract whereby Attika SG carried out works for URS in relation to a photovoltaic system. Subsequently, URS filed a moratorium application under the Insolvency, Restructuring and Dissolution Act 2018 and as at the Latest Practicable Date, the matter is pending judgment by the courts.

We will update Shareholders of any material developments regarding the above legal proceedings, including the outcome, via SGXNET in a timely manner.

MISCELLANEOUS

9. Save as disclosed in the "Subsequent Events" section in Appendix B of this Offer Document entitled "Independent Auditor's Report on Interim Condensed Unaudited Combined Financial Statements for the Three-Month Period Ended 31 March 2024", our Directors are not aware of any event which has occurred since 1 April 2024 to the Latest Practicable Date, which may have a material effect on the financial position and results of our Group or the financial information provided in this Offer Document.

10. Application monies received by us in respect of successful applications (including successful applications which are subsequently rejected) will be placed in a separate non-interest bearing account with the Receiving Bank. In the ordinary course of business, the Receiving Bank will deploy these monies in the inter-bank money market. All profits derived from the deployment of such monies will accrue to the Receiving Bank. Any refund of all or part of the application monies to unsuccessful or partially successful applicants will be made without any interest or any share of revenue or any other benefit arising therefrom.

11. Save as disclosed in the sections entitled "Risk Factors", "Management's Discussion and Analysis of Results of Operations and Financial Position", "General Information on our Group", "Prospects and Future Plans", "Interested Person Transactions" and "General and Statutory Information" of this Offer Document, our Directors are not aware of any relevant

material information including trading factors or risks which are unlikely to be known or anticipated by the general public and which could materially affect the profits of our Company and our Subsidiary.

12. Save as disclosed in the sections entitled “Risk Factors”, “Management’s Discussion and Analysis of Results of Operations and Financial Position”, “General Information on our Group”, “Prospect and Future Plans”, “Interested Person Transactions” and “General and Statutory Information” of this Offer Document, the financial condition and operations of our Group are not likely to be affected by any of the following:

    (a) known trends or demands, commitments, events or uncertainties that will result in or are reasonably likely to result in our Group’s liquidity increasing or decreasing in any material way;

    (b) material commitments for capital expenditure;

    (c) unusual or infrequent events or transactions or any significant economic changes that will materially affect the amount of reported income from operations; and

    (d) known trends or uncertainties that have had or that we reasonably expect will have a material favourable or unfavourable impact on revenues or operating income.

13. Details, including the name, address and professional qualifications (including membership in a professional body) of the auditors of our Company since its incorporation is as follows:

Name and address	**Partner-in-charge/Professional qualification**
Baker Tilly TFW LLP 600 North Bridge Road #05-01 Singapore 188778	Ong Kian Guan (a practising member of the Institute of Singapore Chartered Accountants)

We currently have no intention of changing the auditors of our Group after the admission of our Company to the Catalist.

CONSENTS

14. The Independent Auditor and Reporting Accountant, Baker Tilly, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of the “Independent Auditor’s Report on the Audited Combined Financial Statements for the Financial Years Ended 31 December 2021, 31 December 2022 and 31 December 2023”, the “Independent Auditor’s Report on Interim Condensed Unaudited Combined Financial Statements for the Three-Month Period Ended 31 March 2024”, and the “Independent Auditor’s Report on the Compilation of Unaudited Pro Forma Combined Financial Information for the Financial Year ended 31 December 2023 and Three-Month Period Ended 31 March 2024”, as set out in Appendices A, B and C of this Offer Document respectively, in the form and context in which it is included and references to its name in the form and context in which it appears in this Offer Document and to act in such capacity in relation to this Offer Document.

15. Eldan Law LLP has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of the statements which are attributable to it in the section entitled "General and Statutory Information – Litigation" in the form and context in which it is included, and references to its name in the form and context in which it appears in this Offer Document.

16. The Full Sponsor, Issue Manager and the Placement Agent, the Solicitors to the Placement and Legal Adviser to our Company on Singapore Law, the Legal Adviser to the Full Sponsor, Issue Manager and the Placement Agent on Singapore Law, BDO Advisory Pte. Ltd., the Share Registrar, the Principal Bankers and the Receiving Bank have each given and have not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of their names and references thereto in the form and context in which they respectively appear in this Offer Document and to act in such respective capacities in relation to this Offer Document.

17. Each of the Solicitors to the Placement and Legal Adviser to our Company on Singapore Law, the Legal Adviser to the Full Sponsor, Issue Manager and the Placement Agent on Singapore Law, the Share Registrar, the Principal Bankers and the Receiving Banker does not make, or purport to make, any statement in this Offer Document or any statement upon which a statement in this Offer Document is based and, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any liability to any person which is based on, or arises out of, the statements, information or opinions in this Offer Document.

18. Converging Knowledge Pte. Ltd., the Independent Market Research Consultant, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of the executive summary of the Industry Report in the form and context in which it is included, statements which are attributable to it and references to its name in the form and context in which it appears in this Offer Document and to act in such capacity in relation to this Offer Document.

DOCUMENTS AVAILABLE FOR INSPECTION

19. Copies of the following documents may be inspected at the registered address of our Company during normal business hours for a period of 6 months from the date of registration of this Offer Document by the SGX-ST acting as agent on behalf of the Authority, of this Offer Document:

    (a) the Constitution;

    (b) the Independent Auditor's Report on the Audited Combined Financial Statements for the Financial Years Ended 31 December 2021, 31 December 2022 and 31 December 2023 as set out in Appendix A of this Offer Document;

    (c) the Independent Auditor's Report on Interim Condensed Unaudited Combined Financial Statements for the Three-Month Period Ended 31 March 2024 as set out in Appendix B of this Offer Document;

    (d) the Independent Auditor's Report on the Compilation of Unaudited Pro Forma Combined Financial Information for the Financial Year ended 31 December 2023 and Three-Month Period Ended 31 March 2024 as set out in Appendix C of this Offer Document;

    (e) the rules of the Attika PSP as set out in Appendix F of this Offer Document;

(f) the material contracts referred to in paragraph 7 above;

(g) the letters of consent referred to in paragraphs 14 to 18 above;

(h) the Industry Report from the Independent Market Research Consultant; and

(i) the Service Agreements.

RESPONSIBILITY STATEMENT BY OUR DIRECTORS

20. This Offer Document has been seen and approved by our Directors and they collectively and individually accept full responsibility for the accuracy of the information given in this Offer Document and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Document constitutes full and true disclosure of all material facts about the Placement, our Company and our Subsidiary, and our Directors are not aware of any facts the omission of which would make any statement in this Offer Document misleading. Where information in this Offer Document has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of our Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Document in its proper form and context.

APPENDIX A
INDEPENDENT AUDITOR'S REPORT ON THE AUDITED COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2021, 31 DECEMBER 2022 AND 31 DECEMBER 2023

ATTIKA GROUP LTD.
(Co. Reg. No. 202432308C)
AND ITS SUBSIDIARY

COMBINED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2021, 31 DECEMBER 2022
AND 31 DECEMBER 2023

CONTENTS

This page has been intentionally left blank.

ATTIKA GROUP LTD. AND ITS SUBSIDIARY

STATEMENT BY DIRECTORS

In the opinion of the directors:

(i) the combined financial statements of Attika Group Ltd. (the "Company") and its subsidiary (the "Group") as set out on Appendix A-5 to A-35 are drawn up so as to give a true and fair view of the financial position of the Group as at 31 December 2021, 31 December 2022 and 31 December 2023, and of the financial performances, changes in equity and cash flows of the Group for each of the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023 in accordance with Singapore Financial Reporting Standards (International); and

(ii) at the date of this statement, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors

Tan Buan Joo Director	Tang Kim Foo Director

29 October 2024

INDEPENDENT AUDITOR'S REPORT ON THE AUDITED COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2021, 31 DECEMBER 2022 AND 31 DECEMBER 2023

29 October 2024

The Board of Directors
ATTIKA GROUP LTD.

2 Sims Close
#01-03/04
Gemini @ Sims
Singapore 387298

Dear Sirs,

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the accompanying combined financial statements of Attika Group Ltd. (the "Company") and its subsidiary (collectively the "Group"), which comprise the combined statements of financial position as at 31 December 2021, 31 December 2022 and 31 December 2023, and the combined statements of comprehensive income, combined statements of changes in equity and combined statements of cash flows of the Group for each of the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023, and notes to the combined financial statements, including material accounting policy information, as set out on Appendix A-5 to A-35.

In our opinion, the accompanying combined financial statements of the Group are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the combined financial position of the Group as at 31 December 2021, 31 December 2022 and 31 December 2023, and of the combined financial performance, combined changes in equity and combined cash flows of the Group for each of the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023.

Basis for Opinion

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

INDEPENDENT AUDITOR'S REPORT ON THE AUDITED COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2021, 31 DECEMBER 2022 AND 31 DECEMBER 2023

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

Responsibilities of Management and Directors for the Combined Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Combined Financial Statements

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

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

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT ON THE AUDITED COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2021, 31 DECEMBER 2022 AND 31 DECEMBER 2023

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the combined financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

Restriction on Distribution and Use

This report is made solely to you as a body and for the inclusion in the Offer Document to be issued in relation to the proposed offering of the shares of the Group in connection with the Group's listing on the Catalist Board of Singapore Exchange Securities Trading Limited and for no other purpose.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

Partner in charge: Ong Kian Guan

ATTIKA GROUP LTD. AND ITS SUBSIDIARY

COMBINED STATEMENTS OF COMPREHENSIVE INCOME
For the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023

	Note	2023 $	2022 $	2021 $
Revenue	4	26,968,529	24,908,471	25,717,545
Cost of sales		(21,113,920)	(20,561,525)	(22,683,664)
Gross profit		5,854,609	4,346,946	3,033,881
Other income	5	891,498	298,926	378,521
Administrative expenses		(3,322,715)	(2,030,577)	(1,744,177)
Impairment loss on contract assets		(18,526)	–	–
Finance costs	6	(676,973)	(293,711)	(235,289)
Profit before tax	7	2,727,893	2,321,584	1,432,936
Tax expense	9	(451,000)	(252,000)	–
Profit and total comprehensive income for the year		2,276,893	2,069,584	1,432,936
Profit and total comprehensive income attributable to:				
Equity holders of the Company		2,276,893	2,069,584	1,432,936
Earnings per share for profit attributable to equity holders of the Company (cents per share)				
- Basic and diluted	10	1.98	1.80	1.25

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

ATTIKA GROUP LTD. AND ITS SUBSIDIARY

COMBINED STATEMENTS OF FINANCIAL POSITION
At 31 December 2021, 31 December 2022 and 31 December 2023

	Note	2023 $	2022 $	2021 $
ASSETS				
Non-current assets				
Property, plant and equipment	11	7,730,968	1,768,802	1,905,202
Right-of-use assets	12	–	–	442,750
Total non-current assets		7,730,968	1,768,802	2,347,952
Current assets				
Trade and other receivables	13	5,181,601	7,214,802	4,573,174
Contract assets	14	4,324,370	7,734,515	10,590,507
Tax recoverable		473,226	444,590	219,583
Cash and cash equivalents	15	3,051,479	1,483,136	794,720
Total current assets		13,030,676	16,877,043	16,177,984
Total assets		20,761,644	18,645,845	18,525,936
EQUITY AND LIABILITIES				
Equity				
Share capital	16	2,000,000	2,000,000	2,000,000
Retained earnings/ (accumulated losses)		2,093,684	816,791	(457,033)
Total equity		4,093,684	2,816,791	1,542,967
Non-current liabilities				
Bank borrowings	17	4,516,295	600,000	1,437,636
Lease liabilities	12	–	–	212,885
Total non-current liabilities		4,516,295	600,000	1,650,521
Current liabilities				
Trade and other payables	18	4,730,580	5,794,476	6,296,526
Provision for foreseeable losses	19	–	603	167,291
Contract liabilities	14	–	1,229,182	477,523
Lease liabilities	12	–	–	54,699
Bank borrowings	17	7,421,085	8,204,793	8,336,409
Total current liabilities		12,151,665	15,229,054	15,332,448
Total liabilities		16,667,960	15,829,054	16,982,969
Total equity and liabilities		20,761,644	18,645,845	18,525,936

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

ATTIKA GROUP LTD. AND ITS SUBSIDIARY

COMBINED STATEMENTS OF CHANGES IN EQUITY
For the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023

	Note	Share capital $	(Accumulated losses)/ retained earnings $	Total equity $
Balance at 1 January 2021		1,500,000	(759,964)	740,036
Issuance of ordinary shares	16	500,000	–	500,000
Profit and total comprehensive income for the financial year		–	1,432,936	1,432,936
Dividends	20	–	(1,130,005)	(1,130,005)
Balance at 31 December 2021		2,000,000	(457,033)	1,542,967
Profit and total comprehensive income for the financial year		–	2,069,584	2,069,584
Dividends	20	–	(795,760)	(795,760)
Balance at 31 December 2022		2,000,000	816,791	2,816,791
Profit and total comprehensive income for the financial year		–	2,276,893	2,276,893
Dividends	20	–	(1,000,000)	(1,000,000)
Balance at 31 December 2023		2,000,000	2,093,684	4,093,684

The accompanying notes form an integral part of the combined financial statements.

ATTIKA GROUP LTD. AND ITS SUBSIDIARY

COMBINED STATEMENTS OF CASH FLOWS
For the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023

	Note	2023 $	2022 $	2021 $
Cash flows from operating activities				
Profit before tax		2,727,893	2,321,584	1,432,936
Adjustments for:				
Depreciation of property, plant and equipment	11	292,385	190,860	220,530
Depreciation of right-of-use assets	12	–	64,400	40,250
Loss/(gain) on disposal of property, plant and equipment and right-of-use assets	7	5,538	(41,650)	(9,467)
Interest income		(2,152)	(376)	(455)
Interest expense	6	676,973	293,711	235,289
Impairment loss on contract assets		18,526	–	–
Property, plant and equipment written off		2,416	–	–
Operating cash flows before movement in working capital		3,721,579	2,828,529	1,919,083
Changes in working capital:				
Trade and other receivables		1,553,582	(2,504,409)	(1,039,930)
Contract assets		3,391,619	2,855,992	(6,307,270)
Trade and other payables		(1,294,510)	(668,738)	3,071,706
Contract liabilities		(1,229,182)	751,659	477,523
Cash generated from/(used in) operations		6,143,088	3,263,033	(1,878,888)
Interest received		2,152	376	455
Income tax paid		(479,636)	(477,007)	(384,898)
Net cash generated from/(used in) operating activities		5,665,604	2,786,402	(2,263,331)
Cash flows from investing activities				
Purchase of property, plant and equipment	11	(6,269,005)	(54,460)	(91,943)
Proceeds from disposal of property, plant and equipment and right-of-use assets		6,500	420,000	238,000
Advances to director		(505,000)	(790,000)	(358,063)
Payment made on behalf of director		(76,779)	(263,456)	(230,544)
Repayment by director		291,409	916,237	501,212
Net cash (used in)/generated from investing activities		(6,552,875)	228,321	58,662

The accompanying notes form an integral part of the combined financial statements.

ATTIKA GROUP LTD. AND ITS SUBSIDIARY

COMBINED STATEMENTS OF CASH FLOWS (cont'd)
For the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023

	Note	2023 $	2022 $	2021 $
Cash flows from financing activities				
Changes in fixed deposit pledged		399,860	(400,141)	(220)
Dividend paid	20	–	(795,760)	(1,130,005)
Interest paid	6	(676,973)	(293,711)	(235,289)
Proceeds from issuance of ordinary shares	16	–	–	500,000
Proceeds from borrowings	17	6,020,000	949,932	1,025,988
Proceeds from trust receipts	17	17,787,486	15,686,298	13,316,492
Repayment of lease liabilities	12	–	(267,584)	(190,804)
Repayment of borrowings	17	(1,472,158)	(1,995,971)	(2,069,197)
Repayment of trust receipts	17	(19,202,741)	(15,609,511)	(9,064,116)
Upfront payment for right-of-use assets	12(a)	–	–	(193,200)
Net cash generated from/(used in) financing activities		2,855,474	(2,726,448)	1,959,649
Increase/(decrease) in cash and cash equivalents		1,968,203	288,275	(245,020)
Cash and cash equivalents at beginning of the financial year		882,272	593,997	839,017
Cash and cash equivalents at end of the financial year (Note 15)		2,850,475	882,272	593,997

The accompanying notes form an integral part of the combined financial statements.

ATTIKA GROUP LTD. AND ITS SUBSIDIARY

NOTES TO THE COMBINED FINANCIAL STATEMENTS
For the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023

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

1 Corporate information

Attika Group Ltd. (the "Company") (Co. Reg. No. 202432308C) is incorporated and domiciled in Singapore. The registered office and principal place of business of the Company is at 2 Sims Close #01-03/04, Gemini @ Sims, Singapore 387298.

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

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 shares.

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..

The combined financial statements of the Group have been prepared solely for inclusion in the Offer Document of the Company dated 29 October 2024 in connection with the proposed initial public offering of the ordinary shares of the Group.

2 Material accounting policies

a) Basis of preparation

The combined financial statements of the Group are expressed in Singapore dollar ("$") except when otherwise indicated. The combined financial statements of the Group have been prepared in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards ("SFRS(I)"). The combined financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

Use of estimates and judgements

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

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 3 to the combined financial statements.

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

2 Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

New and revised standards that are adopted

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

The adoption of these new/revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group except as disclosed below:

Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies

The amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments require entities to disclose their material accounting policies rather than their significant accounting policies, and provide guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The Group has adopted the amendments to SFRS(I) 1-1 on disclosures of accounting policies. The amendments have no impact on the measurement, recognition and presentation of any items in the Group's combined financial statements.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of reporting period but are not yet effective for the financial year ended 31 December 2023 have not been applied in preparing these combined financial statements. None of these are expected to have a significant effect on the combined financial statements of the Group.

b) Basis of preparation of combined financial statements

Business combinations involving entities under common control

The combined financial statements comprise the financial statements of the Company and its subsidiary as at the reporting date. The financial statements of the subsidiary used in the preparation of the combined financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

Intragroup balances and transactions, including income, expenses and dividends, are eliminated in full. Profits and losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full.

Business combinations involving entities under common control are accounted for by applying the pooling of interest method.

The combined financial statements of the Group were prepared by applying the pooling of interest method as the Restructuring Exercise as described in Note 1 is a legal reorganisation of entities under common control. Under this method, the Company has been treated as the holding company of the subsidiary for the financial years presented rather than from the completion of the Restructuring Exercise. Accordingly, the results of the Group include the results of the subsidiary for the entire periods under review. Such manner of presentation reflects the economic substance of the companies, which were under common control throughout the relevant period, as a single economic enterprise, although the legal parent-subsidiary relationships were not established.

2 Material accounting policies (cont'd)

b) Basis of preparation of combined financial statements (cont'd)

Business combinations involving entities under common control (cont'd)

Pursuant to this:

- Assets and liabilities are reflected at their existing carrying amounts;

- No adjustments are made to reflect the fair values on the date of combination or recognise any new assets or liabilities;

- No additional goodwill is recognised as a result of the combination;

- Prior to the issue of shares by the Company in connection with the Restructuring Exercise, the aggregate equity of the subsidiary held directly by the Company is shown as the Group's equity for financial years under review; and

- Upon the completion of the Restructuring Exercise, any difference between the consideration paid by the Company and the equity 'acquired' is reflected within the equity of the Group as merger reserve.

c) Revenue recognition

Revenue from construction contract

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

The Group progressively invoices the customer on progress claims. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. The Group grants credit terms to customers typically up to 30 to 60 days (2022: 30 to 60 days, 2021: 30 to 60 days) from the invoice date for trade receivables.

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

Contract assets and contract liabilities

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

2 Material accounting policies (cont'd)

d) Property, plant and equipment

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

Freehold property	50 years
Computers	1 years
Software	1 years
Motor vehicles	5 years
Renovation	5 years

e) Leases

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

When the Group is the lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

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

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

Motor vehicles	5 years

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

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

Lease liabilities

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

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

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

2 Material accounting policies (cont'd)

f) Financial assets

Impairment

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

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

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

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

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

g) Cash and cash equivalents in the combined statement of cash flows

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

3 Critical accounting judgements and key sources of estimation uncertainty

Key sources of estimation uncertainty

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

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.

3 Critical accounting judgements and key sources of estimation uncertainty (cont'd)

Key sources of estimation uncertainty (cont'd)

Calculation of allowance for impairment for financial assets at amortised cost (cont'd)

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. Details of ECL measurement and carrying values of trade receivables and contract assets at reporting date are disclosed in Note 13, 14, Note 23(b).

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 combined financial statements.

The carrying amount of the contract assets arising at the end of each reporting period are disclosed in Note 14 to the combined financial statements.

4 Revenue

	2023 $	2022 $	2021 $
Revenue from contracts	26,968,529	24,908,471	25,717,545

Revenue from contracts are recognised over time. The Group expects to recognise $47,682,531 (2022: $23,991,369) as revenue in the financial year 2024 (2022: financial year 2023) relating to the transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations as at 31 December 2023.

5 Other income

	2023 $	2022 $	2021 $
Government grants	82,984	218,217	339,953
Gain on disposal of property, plant and equipment and right-of-use asset	–	41,650	9,467
Interest income	2,152	376	455
Insurance claim	6,693	38,683	27,794
Gain on litigation settlements	796,215	–	–
Others	3,454	–	852
	891,498	298,926	378,521

Gain on litigation settlements resulted mainly from settlement of legal disputes with a subcontractor and 2 customers.

6 Finance costs

	2023 $	2022 $	2021 $
Interest expense:			
- Lease liabilities (Note 12)	–	6,728	4,208
- Bank borrowings (Note 17)	298,575	103,374	146,674
- Trust receipts (Note 17)	378,398	183,609	84,407
	676,973	293,711	235,289

7 Profit before tax

	2023 $	2022 $	2021 $
Profit before tax is arrived at after:			
Charging/(crediting):			
Audit services			
- auditor of the Group	48,000	–	–
- other auditors	–	30,000	25,000
Non-audit services			
- auditor of the Group	–	–	–
- other auditors	–	–	–
Bank charges	34,577	68,591	29,819
Depreciation of property, plant and equipment (Note 11)	292,385	190,860	220,530
Depreciation of right-of-use assets (Note 12)	–	64,400	40,250
Impairment loss on contract assets	18,526	–	–
Lease expense - short term lease (Note 12)	390,411	255,037	277,337
Loss/(gain) on disposal of property, plant and equipment and right-of-use assets	5,538	(41,650)	(9,467)
Legal and professional fees	1,353,412	874,757	237,321
Property, plant and equipment written off	2,416	–	–
Staff costs (Note 8)	3,762,755	3,064,352	2,890,526
Staff welfare	182,006	105,895	103,606

Attika Group Ltd. and its subsidiary

8 Staff costs

	2023 $	2022 $	2021 $
Directors' remuneration:			
- Salaries, bonus and allowances	89,970	97,992	122,358
- CPF and other contributions	13,596	14,277	16,020
Other staff:			
- Salaries, bonus and allowances	3,164,159	2,508,125	2,325,412
- CPF and other contributions	213,906	170,945	155,168
- Foreign worker levy	281,124	273,013	271,568
	3,762,755	3,064,352	2,890,526
Charged to:			
Cost of sales	3,326,522	2,920,932	2,397,366
Administrative expenses	436,233	143,420	493,160
	3,762,755	3,064,352	2,890,526

9 Tax expense

	2023 $	2022 $	2021 $
Tax expense attributable to profits is made up of:			
Income tax			
- Current year	451,000	252,000	–

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

	2023 $	2022 $	2021 $
Profit before tax	2,727,893	2,321,584	1,432,936
Income tax using the statutory tax rate of 17% (2022: 17%, 2021: 17%)	463,742	394,669	243,599
Singapore statutory stepped income exemption	(17,425)	(17,425)	–
Effect of tax rebates	(40,000)	–	–
Non-taxable income	(83)	(7,081)	(33,877)
Expenses not deductible for tax purposes	37,048	50,914	53,093
Utilisation of deferred tax assets previously not recognised	–	(171,287)	(265,326)
Others	7,718	2,210	2,511
	451,000	252,000	–

10 Earnings per share

Earnings per share for the financial years ended 31 December 2023, 31 December 2022 and 31 December 2021 have been calculated based on the profit for the financial year attributable to equity holders of the Company of $2,276,893 (31 December 2022: $2,069,584, 31 December 2021: $1,432,936).

For illustration purpose, the earnings per share for the financial years ended 31 December 2023, 31 December 2022 and 31 December 2021 of 1.98 cents, 1.80 cents and 1.25 cents respectively, have been calculated based on the pre-placement shares of 115,000,000 shares.

11 Property, plant and equipment

	Freehold properties $	Computers $	Software $	Motor vehicles $	Renovation $	Total $
2023						
Cost						
At 1.1.2023	1,837,104	33,827	66,627	373,259	332,560	2,643,377
Additions	6,066,200[(1)]	10,336	45,126	–	147,343	6,269,005
Disposals	–	–	–	(14,445)	–	(14,445)
Written off	–	–	–	–	(332,560)	(332,560)
At 31.12.2023	7,903,304	44,163	111,753	358,814	147,343	8,565,377
Accumulated depreciation						
At 1.1.2023	220,453	29,744	36,419	281,743	306,216	874,575
Depreciation charge	148,233	12,463	52,815	40,212	38,662	292,385
Disposals	–	–	–	(2,407)	–	(2,407)
Written off	–	–	–	–	(330,144)	(330,144)
At 31.12.2023	368,686	42,207	89,234	319,548	14,734	834,409
Net carrying value						
At 31.12.2023	7,534,618	1,956	22,519	39,266	132,609	7,730,968
2022						
Cost						
At 1.1.2022	1,837,104	28,392	32,047	358,814	332,560	2,588,917
Additions	–	5,435	34,580	14,445	–	54,460
At 31.12.2022	1,837,104	33,827	66,627	373,259	332,560	2,643,377
Accumulated depreciation						
At 1.1.2022	183,711	26,292	24,990	209,018	239,704	683,715
Depreciation charge	36,742	3,452	11,429	72,725	66,512	190,860
At 31.12.2022	220,453	29,744	36,419	281,743	306,216	874,575
Net carrying value						
At 31.12.2022	1,616,651	4,083	30,208	91,516	26,344	1,768,802

11 Property, plant and equipment (cont'd)

	Freehold properties $	Computers $	Software $	Motor vehicles $	Renovation $	Total $
2021						
Cost						
At 1.1.2021	1,837,104	25,786	18,710	633,314	332,560	2,847,474
Additions	–	2,606	13,337	76,000	–	91,943
Disposals	–	–	–	(350,500)	–	(350,500)
At 31.12.2021	1,837,104	28,392	32,047	358,814	332,560	2,588,917
Accumulated depreciation						
At 1.1.2021	146,969	22,909	13,602	228,480	173,192	585,152
Depreciation charge	36,742	3,383	11,388	102,505	66,512	220,530
Disposals	–	–	–	(121,967)	–	(121,967)
At 31.12.2021	183,711	26,292	24,990	209,018	239,704	683,715
Net carrying value						
At 31.12.2021	1,653,393	2,100	7,057	149,796	92,856	1,905,202

(1) On 1 February 2023, the Group acquired two new office units located in Sims Close.

Properties of the Group with a net carrying value of $7,534,618 (2022: $1,616,651, 2021: $1,653,393) are secured for bank borrowings as disclosed in Note 17.

12 Right-of-use assets and lease liabilities

The Group leases various motor vehicles from non-related parties. The leases have an average tenure of between one to five years.

The Group leases various machinery and dormitory from non-related parties which have contractual terms of less than twelve months. As these leases are short-term, the Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

The useful life of the right-of-use assets is 5 years.

The maturity analysis of the lease liabilities is disclosed in Note 23(b).

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

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

Amounts recognised in the combined statement of financial position

	2023 $	2022 $	2021 $
Carrying amount of right-of-use assets			
Motor vehicles	–	–	442,750
Carrying amount of lease liabilities			
Current	–	–	54,699
Non-current	–	–	212,885
	–	–	267,584
Additions to right-of-use assets	–	–	483,000
Disposal of right-of-use assets	–	378,350	–

Amounts recognised in combined statement of comprehensive income

	2023 $	2022 $	2021 $
Depreciation charges			
- Motor vehicles (Note 7)	–	64,400	40,250
- Gain on disposal (Note 7)	–	41,650	–
Lease expense not included in the measurement of lease liabilities			
Lease expense – short term lease (Note 7)	390,411	255,037	277,337
Interest expense on lease liabilities (Note 6)	–	6,728	4,208

During the financial year, total cash outflow for leases amounted to $390,411 (2022: $529,349, 2021: $472,349).

a) Non-cash transactions

	2023 $	2022 $	2021 $
Aggregate cost of right-of-use assets	–	–	483,000
Less: acquired under lease arrangement	–	–	(289,800)
Net cash outflow for purchase of right-of-use assets	–	–	193,200

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

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

	$
Balance at 1 January 2021	168,588
Changes from financing cash flows:	
- Repayments	(190,804)
- Interest paid (Note 6)	(4,208)
Non-cash changes:	
- Additions of new leases	289,800
- Interest expense (Note 6)	4,208
Balance at 31 December 2021	267,584
Changes from financing cash flows:	
- Repayments	(267,584)
- Interest paid (Note 6)	(6,728)
Non-cash changes:	
- Interest expense (Note 6)	6,728
Balance at 31 December 2022	–

13 Trade and other receivables

	2023 $	2022 $	2021 $
Trade receivables			
- Third parties	1,381,303	1,340,349	541,861
Retention sums on contracts			
- Third parties	550,740	1,711,722	1,070,980
	1,932,043	3,052,071	1,612,841
Advance payment to suppliers	2,381,603	2,292,057	1,996,707
Amount due from director (non-trade)	–	479,619	342,399
Deposits	864,755	1,348,410	615,154
Other receivables	3,200	8,653	3,000
Prepayments	–	33,992	3,073
	5,181,601	7,214,802	4,573,174

Amount due from director is non-trade, unsecured, interest-free and repayable on demand.

14 Contract assets and contract liabilities

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

14 Contract assets and contract liabilities (cont'd)

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

	2023 $	2022 $	2021 $	1.1.2021 $
Contract assets	4,324,370	7,734,515	10,590,507	4,283,237
Contract liabilities	–	1,229,182	477,523	–
Trade receivables (including retention sum) (Note 13)	1,932,043	3,052,071	1,612,841	1,249,091

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

	2023 $	2022 $	2021 $
Contract assets			
Increases due to services performed ahead of milestone payments	3,229,138	5,414,623	10,379,009
Contract asset reclassified to trade receivables	6,620,757	8,270,615	4,071,739
Impairment loss on contract assets	18,526	–	–
Contract liabilities			
Revenue recognised that was included in the contract liability balance at the beginning of the financial year	1,229,182	477,523	–
Increases due to advances received, excluding amounts recognised as revenue during the financial year	–	1,229,182	477,523

15 Cash and cash equivalents

	2023 $	2022 $	2021 $
Cash at banks	2,827,792	882,272	592,624
Cash on hand	22,683	–	1,373
Fixed deposits	201,004	600,864	200,723
	3,051,479	1,483,136	794,720
Less: Fixed deposit pledged	(201,004)	(600,864)	(200,723)
Cash and cash equivalent as per combined statement of cash flow	2,850,475	882,272	593,997

Fixed deposits are placed for 12 months and earn interest at 0.04% (2022: 0.07% to 0.8%, 2021: 0.11%) per annum. Fixed deposits are pledged to bank to secure trust receipts facility (Note 17).

16 Share capital

The share capital in the combined statement of financial position as at 31 December 2021, 31 December 2022 and 31 December 2023 represents the aggregate amounts of the share capital of the subsidiary, Attika SG and the Company.

16 Share capital (cont'd)

Ordinary shares

	2023	2022	2021
		Number of shares	
Issued and paid up			
Balance at beginnning of the financial year	2,000,000	2,000,000	1,500,000
Shares issued	–	–	500,000
Balance at end of the financial year	2,000,000	2,000,000	2,000,000

	2023 $	2022 $	2021 $
Issued and paid up			
At beginnning of the financial year	2,000,000	2,000,000	1,500,000
Shares issued	–	–	500,000
At end of the financial year	2,000,000	2,000,000	2,000,000

The Company was incorporated on 7 August 2024 with an initial share capital of $100 comprising 100 ordinary shares.

All issued shares are fully paid ordinary shares with no par value.

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

The issued and paid-up capital of the Company subsequent to the end of the financial year are as disclosed below:

Date of issue	Number of shares issued	Purpose	Consideration per share	Resultant issued share capital
Company				
7 August 2024	100	Incorporation	$1	$100
25 September 2024	4,093,684	Restructuring Exercise	$1	$4,093,684

17 Bank borrowings

	2023 $	2022 $	2021 $
Current			
Bank loans I to V	1,453,959	1,950,101	3,043,026
Bank loan VI	–	–	61,849
Bank loan VII	903,349	946,371	–
Bank loan VIII	170,711	–	–
Revolving loan I	1,000,000	–	–
Trust receipt	3,893,066	5,308,321	5,231,534
	7,421,085	8,204,793	8,336,409
Non-Current			
Bank loans I to V	88,240	600,000	498,995
Bank loan VI	–	–	938,641
Bank loan VIII	4,428,055	–	–
	4,516,295	600,000	1,437,636
Total bank borrowings	11,937,380	8,804,793	9,774,045

17 Bank borrowings (cont'd)

The bank loans I to VII 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 loans I to V are for tenure of 5 years with maturity dates between May 2025 to July 2025. Interests are fixed at 2.50% to 3.00% per annum.

The bank loan VI's effective interest rate is 1.50% per annum and is fully settled in financial year ended 31 December 2022.

The bank loan VII is for tenure of 15 years with maturity in November 2037. Interest is 1.00% per annum above the bank's 3 months Cost of Funds ("COF"). The effective interest rate at the reporting date is 5.21% (2022: 4.82%) per annum.

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

The bank loan VIII is for tenure of 20 years with maturity in February 2043. Interest is 1.20% over the applicable 3-month Compounded Singapore Overnight Rate Average ("SORA") per annum for the first and second year and 2.00% per annum above the applicable 3 months SORA for the third year onwards. The effective interest rate at the reporting date is 4.72% per annum.

The revolving loan I bears interest at 6.54% per annum.

The trust receipts are secured by a joint and several guarantees from the directors and fixed deposits (Note 15). Interest is charged at 5.73% to 7.00% (2022: 5.85% to 8.01%, 2021: 2.50% to 4.05%) per annum.

a) Breaches of loan covenants

The Group breached certain loan covenants in relation to net tangible assets and gearing ratio required to be maintained by the Group.

Due to this breach of these covenant clauses, the banks are contractually entitled to request immediate repayment of the outstanding loans totaling of $2,149,365 for year ended 31 December 2023 (2022: $2,496,472, 2021: $2,845,214). The outstanding balance was presented as current liabilities as at 31 December 2023. Management has obtained the waivers from the respective banks for the breached bank covenants of outstanding loans totaling of $1,661,617 subsequent to the financial year ended 31 December 2023.

17 Bank borrowings (cont'd)

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

	Bank borrowings $	Trust receipt $	Total $
Balance at 1 January 2021	5,585,720	979,158	6,564,878
Changes from financing cash flows:			
- Proceeds	1,025,988	13,316,492	14,342,480
- Repayments	(2,069,197)	(9,064,116)	(11,133,313)
- Interest paid (Note 6)	(146,674)	(84,407)	(231,081)
Non-cash changes:			
- Interest expense (Note 6)	146,674	84,407	231,081
Balance at 31 December 2021	4,542,511	5,231,534	9,774,045
Changes from financing cash flows:			
- Proceeds	949,932	15,686,298	16,636,230
- Repayments	(1,995,971)	(15,609,511)	(17,605,482)
- Interest paid (Note 6)	(103,374)	(183,609)	(286,983)
Non-cash changes:			
- Interest expense (Note 6)	103,374	183,609	286,983
Balance at 31 December 2022	3,496,472	5,308,321	8,804,793
Changes from financing cash flows:			
- Proceeds	6,020,000	17,787,486	23,807,486
- Repayments	(1,472,158)	(19,202,741)	(20,674,899)
- Interest paid (Note 6)	(298,575)	(378,398)	(676,973)
Non-cash changes:			
- Interest expense (Note 6)	298,575	378,398	676,973
Balance at 31 December 2023	8,044,314	3,893,066	11,937,380

18 Trade and other payables

	2023 $	2022 $	2021 $
Trade payables:			
- Third parties	2,695,215	3,832,121	2,655,139
Retention payables:			
- Third parties	996,501	770,170	534,808
	3,691,716	4,602,291	3,189,947
Amount due to director (non-trade)	230,011	–	–
GST payables	222,654	94,830	39,408
Accrued operating expenses	586,199	1,097,355	3,067,171
	4,730,580	5,794,476	6,296,526

18 Trade and other payables (cont'd)

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

The amount due to director represents dividend payable, which is non-trade, unsecured, interest-free and repayable on demand.

19 Provision for foreseeable losses

	2023 $	2022 $	2021 $
Provision for foreseeable losses	–	603	167,291

Movement in provision for foreseeable losses are as follow:

	2023 $	2022 $	2021 $
Balance at beginning of financial year	603	167,291	360,487
Provision utilised	(603)	(166,688)	(193,196)
Balance at end of financial year	–	603	167,291

20 Dividends

	2023 $	2022 $	2021 $
Ordinary dividends			
Interim exempt dividend of 25 cents per share declared	1,000,000	–	–
Interim exempt dividend of 24.79 cents per share declared and paid	–	795,760	–
Interim exempt dividend of 50.33 cents per share declared and paid	–	–	755,005
Final exempt dividend of 18.75 cents per share declared and paid	–	–	375,000
	1,000,000	795,760	1,130,005

21 Contingent liability (unsecured)

Details and estimates of maximum amounts of contingent liability is as follows:

An appeal has been lodged by a non-related customer for damages against the Group, in respect of defects in the works delivered during the financial year. The total amount of damages can only be determined by a court judgement upon conclusion of the appeal. The Group has disclaimed the liability and is defending the action. Legal advice obtained indicates that the Group has reasonable prospects in defending the appeal. The directors are of the view that no material losses will arise in respect of the legal claim at the date of these combined financial statements and accordingly, no provision for any liability has been made in these combined financial statements.

As at the date of these combined financial statements, the appeal filed by the above-mentioned customer has been dismissed.

22 Related party transactions

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

	2023 $	2022 $	2021 $
With directors			
Advances to	505,000	790,000	358,063
Expenses made on behalf of	76,779	263,456	230,544

b) Key management personnel compensation

Total key management personnel compensation is analysed as follows:

	2023 $	2022 $	2021 $
Salaries, allowances, bonuses	286,507	206,363	223,863
Employer's contributions to defined contribution plan	37,795	27,349	27,502
	324,302	233,712	251,365

23 Financial instruments

a) Categories of financial instruments

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

	2023 $	2022 $	2021 $
Financial assets			
At amortised cost	5,851,477	6,371,889	3,368,114
Financial liabilities			
At amortised cost	16,445,306	14,503,836	16,131,456

23 Financial instruments (cont'd)

b) Financial risk management (cont'd)

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

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

Foreign currency risk

The Group does not have exposure to foreign currency risk as its transactions are mainly in Singapore dollar.

Interest rate risk

The Group's exposure to interest rate risk arises primarily from bank borrowings as shown in Note 17.

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

Sensitivity analysis for interest rate risk

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

If the interest rates increase/decrease by 50 (2022: 50, 2021: 50) basis points with all other variables including tax rate being held constant, the profit after tax of the Group will be higher/lower by $48,970 (2022: $36,520, 2021: $39,840) as a result of higher/lower interest expense on these borrowings.

Credit risk

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

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

23 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

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

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

Significant increase in credit risk

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

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

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

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

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

23 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

Significant increase in credit risk (cont'd)

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

Definition of default

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

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

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

Credit-impaired financial assets

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

Estimation techniques and significant assumptions

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

Movements in credit loss allowance are as follows:

	Contract assets $
Balance at 1 January 2023	–
Loss allowance made	18,526
Balance at 31 December 2023	18,526

23 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

Trade receivables (including retention sum) and contract assets

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

The Group estimates the expected credit loss rates for each category of past due status of the debtors based on historical credit loss experience adjusted as appropriate to reflect current conditions and forecasts of future economic conditions affecting the ability of the customers to settle the receivables.

Based on the Group's historical credit loss experience and having considered current and forecast of future conditions, the Group assessed the credit loss exposure for trade receivables (including retention sum) to be insignificant and concluded that no credit loss allowance is required to be recognised, except as set out below is the credit loss exposure for contract assets:

	2023 $	2022 $	2021 $
Gross contract assets	4,342,896	7,734,515	10,590,507
Impairment allowance	(18,526)	–	–

Other financial assets at amortised cost

Other financial assets at amortised cost include trade and other receivables (excluding prepayments and advance payment to suppliers) and cash and cash equivalents.

Credit quality of financial assets at amortised cost and contract assets:

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

2023	**12-month or lifetime ECL**	**Gross carrying amount $**	**Loss allowance $**	**Net carrying amount $**
Trade receivables (including retention sums) and contract assets	Lifetime ECL (Simplified approach)	6,274,939	(18,526)	6,256,413
Other receivables and deposits	12-month ECL	867,955	–	867,955
Cash and cash and cash equivalents	Not applicable (Exposure limited)	3,051,479	–	3,051,479

23 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

Credit quality of financial assets at amortised cost and contract assets (cont'd):

The table below details the credit quality of the Group's financial assets (cont'd):

2022	12-month or lifetime ECL	Gross carrying amount $	Loss allowance $	Net carrying amount $
Trade receivables (including retention sums) and contract assets	Lifetime ECL (Simplified approach)	10,786,586	–	10,786,586
Other receivables and deposits	12-month ECL	1,357,063	–	1,357,063
Amount due from director	12-month ECL	479,619	–	479,619
Cash and cash and cash equivalents	Not applicable (Exposure limited)	1,483,136	–	1,483,136
2021				
Trade receivables (including retention sums) and contract assets	Lifetime ECL (Simplified approach)	12,203,348	–	12,203,348
Other receivables and deposits	12-month ECL	618,154	–	618,154
Amount due from director	12-month ECL	342,399	–	342,399
Cash and cash and cash equivalents	Not applicable (Exposure limited)	794,720	–	794,720

Liquidity risk

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

The Group manages the liquidity risk by maintaining sufficient cash to enable them to meet their normal operating commitments, having an adequate amount of committed credit facilities (Note 17).

23 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Liquidity risk (cont'd)

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

	1 year or less $	1 to 5 years $	Over 5 years $	Total $
2023				
Trade and other payables	4,507,926	–	–	4,507,926
Bank borrowings	8,065,396	1,655,129	5,547,304	15,267,829
	12,573,322	1,655,129	5,547,304	19,775,755
2022				
Trade and other payables	5,699,043	–	–	5,699,043
Bank borrowings	8,720,939	614,250	–	9,335,189
	14,419,982	614,250	–	15,034,232
2021				
Trade and other payables	6,089,827	–	–	6,089,827
Bank borrowings	8,514,138	820,473	730,491	10,065,102
Lease liabilities	63,420	227,196	–	290,616
	14,667,385	1,047,669	730,491	16,445,545

24 Segment information

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

Geographical information

The Group's sales and assets are mainly derived and located in Singapore. Accordingly, no geographical segment information is presented during the financial years ended 31 December 2023, 31 December 2022 and 31 December 2021.

24 Segment information (cont'd)

Major customers

For the financial year ended 31 December 2023, the revenue from 3 (2022: 5, 2021: 3) major customers of the Group amounted to approximately $21,082,000 (2022: $17,479,000; 2021: $13,539,000) of the total revenue from contracts are tabled below:

	2023 $	2022 $	2021 $
Customer 1	9,740,000	3,864,000	*
Customer 2	8,184,000	*	*
Customer 3	3,158,000	*	*
Customer 4	*	4,471,000	*
Customer 5	*	3,142,000	4,559,000
Customer 6	*	3,131,000	*
Customer 7	*	2,872,000	*
Customer 8	*	*	5,007,000
Customer 9	*	*	3,973,000

∗ Revenue derived from Customers are below 10% of the Group's revenue for the respective financial years.

25 Fair values of financial assets and financial liabilities

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

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

26 Capital management

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

The capital structure of the Group mainly consists of equity and borrowings and the Group's overall strategy remains unchanged from financial years ended 31 December 2022 and 31 December 2023.

27 Subsequent events

a) On 14 May 2024, the Group exercised an option to purchase property located at 49 Tuas South Link 1, Tuas South Connection, Singapore 636795 for a total purchase consideration of approximately $4,376,000.

b) On 25 September 2024, the Company changed its name to Attika Group Ltd. in connection with its conversion into a public company limited by shares.

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

28 Authorisation of combined financial statements

The combined financial statements of the Group for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023 were authorised for issue in accordance with a resolution of the Director dated 29 October 2024.

This page has been intentionally left blank.

APPENDIX B
INDEPENDENT AUDITOR'S REPORT ON INTERIM CONDENSED UNAUDITED COMBINED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

ATTIKA GROUP LTD.
(Co. Reg. No. 202432308C)
AND ITS SUBSIDIARY

INTERIM CONDENSED UNAUDITED COMBINED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

CONTENTS

This page has been intentionally left blank.

ATTIKA GROUP LTD. AND ITS SUBSIDIARY

STATEMENT BY DIRECTORS

In the opinion of the directors:

(i) the interim condensed unaudited combined financial statements of Attika Group Ltd. (the “Company”) and its subsidiary (the “Group”) as set out on Appendix B-4 to B-20 are drawn up so as to present fairly, in all material respects, the financial position of the Group as at 31 March 2024 and the financial performance, changes in equity and cash flows of the Group for the three-month period ended on that date in accordance with Singapore Financial Reporting Standard (International) 1-34 Interim Financial Reporting [“SFRS(I) 1-34”]; and

(ii) at the date of this statement, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors

Tan Buan Joo Director	Tang Kim Foo Director

29 October 2024

INDEPENDENT AUDITOR'S REPORT ON INTERIM CONDENSED UNAUDITED COMBINED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

29 October 2024

The Board of Directors
ATTIKA GROUP LTD.
2 Sims Close
#01-03/04
Gemini @ Sims
Singapore 387298

Dear Sirs,

Report on Review of Interim Condensed Unaudited Combined Financial Statements

Introduction

We have reviewed the accompanying interim condensed unaudited combined financial statements of Attika Group Ltd. (the "Company") and its subsidiary (collectively the "Group") as set out on Appendix B-4 to B-20, which comprise the interim condensed unaudited combined statement of financial position as at 31 March 2024, and the related interim condensed unaudited combined statement of comprehensive income, interim condensed unaudited combined statement of changes in equity and interim condensed unaudited combined statement of cash flows of the Group for the three-month period then ended, and selected explanatory notes (the "interim financial information"). The Company's management is responsible for the preparation and presentation of the interim financial information in accordance with Singapore Financial Reporting Standard (International) 1-34, *Interim Financial Reporting* ["SFRS(I) 1-34"]. Our responsibility is to express a conclusion on the interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed unaudited financial statements is not prepared, in all material respects, in accordance with SFRS(I) 1-34.

INDEPENDENT AUDITOR'S REPORT ON INTERIM CONDENSED UNAUDITED COMBINED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

Report on Review of Interim Condensed Unaudited Combined Financial Statements (cont'd)

Other Matter

Other than the Group's combined statement of financial position as at 31 December 2023 which has been audited, all other comparative figures have not been audited nor reviewed. The interim condensed unaudited combined financial statements for the corresponding three-month period ended 31 March 2024 is the responsibility of the management.

Restriction on Distribution and Use

This report is made solely to you as a body and for the inclusion in the Offer Document of the Group in connection with the proposed listing of the shares of the Group on the Catalist Board of Singapore Exchange Securities Trading Limited and for no other purpose.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

Partner in charge: Ong Kian Guan

ATTIKA GROUP LTD. AND ITS SUBSIDIARY

INTERIM CONDENSED UNAUDITED COMBINED STATEMENT OF COMPREHENSIVE INCOME
Three-months from 1 January 2024 to 31 March 2024

		Unaudited Three-month period ended 31 March	
	Note	**2024** **$**	2023 $
Revenue	3	**22,080,599**	7,114,640
Cost of sales		**(19,461,526)**	(5,513,563)
Gross profit		**2,619,073**	1,601,077
Other income	4	**765,732**	13,990
Administrative expenses		**(1,301,398)**	(579,917)
Impairment loss on financial assets		**(405,873)**	–
Finance costs	5	**(178,320)**	(136,097)
Profit before tax	6	**1,499,214**	899,053
Tax expense	8	**(204,000)**	(152,000)
Profit and total comprehensive income for the financial period		**1,295,214**	747,053
Profit and total comprehensive income attributable to:			
Equity holders of the Company		**1,295,214**	747,053
Earnings per share for profit attributable to equity holders of the Company (cents per share) - Basic and diluted	9	**1.13**	0.65

The accompanying notes form an integral part of the interim condensed unaudited combined financial statements.

ATTIKA GROUP LTD. AND ITS SUBSIDIARY

INTERIM CONDENSED UNAUDITED COMBINED STATEMENT OF FINANCIAL POSITION
As at 31 March 2024

	Note	**Unaudited 31.3.2024 $**	Audited 31.12.2023 $
ASSETS			
Non-current asset			
Property, plant and equipment	10	**7,717,110**	7,730,968
Current assets			
Trade and other receivables	11	**12,532,251**	5,181,601
Contract assets	12	**12,030,843**	4,324,370
Tax recoverable		**269,226**	473,226
Cash and cash equivalents	13	**754,348**	3,051,479
Total current assets		**25,586,668**	13,030,676
Total assets		**33,303,778**	20,761,644
EQUITY AND LIABILITIES			
Equity			
Share capital	14	**2,000,000**	2,000,000
Retained earnings		**3,388,898**	2,093,684
Total equity		**5,388,898**	4,093,684
Non-current liabilities			
Borrowings	15	**4,450,223**	4,516,295
Current liabilities			
Trade and other payables	16	**16,103,691**	4,730,580
Bank borrowings	15	**7,360,966**	7,421,085
Total current liabilities		**23,464,657**	12,151,665
Total liabilities		**27,914,880**	16,667,960
Total equity and liabilities		**33,303,778**	20,761,644

The accompanying notes form an integral part of the interim condensed unaudited combined financial statements.

ATTIKA GROUP LTD. AND ITS SUBSIDIARY

INTERIM CONDENSED UNAUDITED COMBINED STATEMENT OF CHANGES IN EQUITY
Three-months from 1 January 2024 to 31 March 2024

	Share capital $	Retained earnings $	Total equity $
(Unaudited) Financial period ended 31.3.2023			
At 1 January 2023 (Audited)	2,000,000	816,791	2,816,791
Profit for the financial period	–	747,053	747,053
At 31 March 2023 (Unaudited)	2,000,000	1,563,844	3,563,844
(Unaudited) **Financial period ended 31.3.2024**			
At 1 January 2024 (Audited)	2,000,000	2,093,684	4,093,684
Profit for the financial period	–	1,295,214	1,295,214
At 31 March 2024 (Unaudited)	**2,000,000**	**3,388,898**	**5,388,898**

The accompanying notes form an integral part of the interim condensed unaudited combined financial statements.

ATTIKA GROUP LTD. AND ITS SUBSIDIARY

INTERIM CONDENSED UNAUDITED COMBINED STATEMENT OF CASH FLOWS
Three-months from 1 January 2024 to 31 March 2024

	Note	Unaudited Three-month period ended 31 March **2024** **$**	 2023 $
Cash flows from operating activities			
Profit before tax		**1,499,214**	899,053
Adjustments for:			
Depreciation of property, plant and equipment	10	**63,625**	76,416
Gain on disposal of property, plant and equipment		**(267)**	(242)
Interest income		**(697)**	–
Interest expense		**178,320**	136,097
Impairment loss on financial assets		**405,873**	–
Operating cash flows before movement in working capital		**2,146,068**	1,111,324
Changes in working capital:			
Trade and other receivables		**(7,720,511)**	(1,365,987)
Contract assets		**(7,742,485)**	1,639,444
Trade and other payables		**11,598,419**	(1,898,724)
Contract liabilities		**–**	47,595
Cash used in operations		**(1,718,509)**	(466,348)
Interest received		**697**	242
Net cash used in operating activities		**(1,717,812)**	(466,106)
Cash flows from investing activities			
Purchase of property, plant and equipment		**(86,500)**	(6,127,025)
Proceeds from disposal of property, plant and equipment		**37,000**	–
Advances to director		**(208,000)**	(399,778)
Payment made on behalf of director		**(27,308)**	–
Repayment by director		**10,000**	129,903
Net cash used in investing activities		**(274,808)**	(6,396,900)
Cash flows from financing activities			
Changes in fixed deposit pledged		–	399,860
Interest paid		**(178,320)**	(136,097)
Proceed from borrowings		**–**	4,720,000
Proceed from trust receipts		**7,377,427**	6,270,965
Repayment of borrowings		**(301,786)**	(275,130)
Repayment of trust receipts		**(7,201,832)**	(4,716,885)
Net cash (used in)/generated from financing activities		**(304,511)**	6,262,713
Decrease in cash and cash equivalents		**(2,297,131)**	(600,293)
Cash and cash equivalents at beginning of the financial period		**2,850,475**	882,272
Cash and cash equivalents at end of the financial period	13	**553,344**	281,979

The accompanying notes form an integral part of the interim condensed unaudited combined financial statements.

ATTIKA GROUP LTD. AND ITS SUBSIDIARY

NOTES TO THE INTERIM CONDENSED UNAUDITED COMBINED FINANCIAL STATEMENTS
For the three-month period ended 31 March 2024

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

1 Corporate information

Attika Group Ltd. (the "Company") (Co. Reg. No. 202432308C) is incorporated and domiciled in Singapore on 7 August 2024. On 25 September 2024, the Company was converted into a public company limited by shares and changed its name to Attika Group Ltd..

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

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

The interim condensed unaudited combined financial statements have been prepared solely for inclusion in the Offer Document to be issued in connection with the initial public offering of the shares of the Group.

2 Material accounting policies

a) Basis of preparation

The interim condensed unaudited combined financial statements of the Group are presented in Singapore dollar ("$"), except when otherwise indicated. The interim condensed unaudited combined financial statements for the three-month ended 31 March 2024 have been prepared in accordance with Singapore Financial Reporting Standard (International) 1-34 *Interim Financial Reporting* ["SFRS(I) 1-34"], and should be read in conjunction with the Group's last issued audited combined financial statements for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023 which is included in the Offer Document of the Group. They do not include all of the information required for a complete set of SFRS(I) financial statements. However, selected explanatory notes are included to explain the events and transactions that are significant to understanding of the changes in the Group's financial position and performance since the last issued audited combined financial statements for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023.

The interim condensed unaudited combined financial statements are presented in Singapore dollar which is the functional currency of the Company and the presentation currency for the Group.

b) Critical accounting judgements and key sources of estimation uncertainty

The critical judgements and key sources of estimation uncertainty made by the management remains unchanged from audited combined financial statements for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023.

c) Seasonal operations

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

3 Revenue

	Unaudited Three-month period ended 31 March	
	2024	2023
	$	$
Revenue from contracts	**22,080,599**	7,114,640

Revenue from contracts is recognised over time.

4 Other income

	Unaudited Three-month period ended 31 March	
	2024	2023
	$	$
Government grants	**16,370**	13,748
Gain on disposal of property, plant and equipment	**267**	–
Interest income	**697**	242
Gains on litigation settlements	**748,398**	–
	765,732	13,990

Gain on litigation settlements resulted mainly from settlement of legal disputes with a subcontractor and a customer.

5 Finance costs

	Unaudited Three-month period ended 31 March	
	2024	2023
	$	$
Interest expense:		
- Bank borrowings (Note 15)	**78,339**	44,228
- Trust receipts (Note 15)	**99,981**	91,869
	178,320	136,097

6 Profit before tax

Profit before tax is arrived at after charging:

	Unaudited Three-month period ended 31 March	
	2024	2023
	$	$
Audit services		
- Auditor of the Group	**12,000**	12,000
- Others	**9,000**	–
Bank charges	**14,405**	10,423
Depreciation of property, plant and equipment (Note 10)	**63,625**	76,416
Lease expense - short term lease	**128,790**	104,617
Legal and professional fees	**416,506**	193,952
Listing expenses - IPO expenses paid/payable to:		
- Auditor of the Group	**96,888**	–
- Others	**181,488**	–
Staff costs (Note 7)	**1,283,301**	967,107
Staff welfare	**15,336**	66,259
Impairment loss on financial assets (Note 11)	**405,873**	–

7 Staff costs

	Unaudited Three-month period ended 31 March	
	2024	2023
	$	$
Directors' remuneration:		
- Salaries, bonus and allowances	**52,598**	22,493
- CPF and other contribution	**7,578**	3,060
Other Staff:		
- Salaries, bonus and allowances	**1,053,345**	833,780
- CPF and other contribution	**54,996**	44,350
- Foreign worker levy	**114,784**	63,424
	1,283,301	967,107
Charged to:		
Cost of sales	**1,034,260**	938,904
Administrative expenses	**249,041**	28,203
	1,283,301	967,107

8 Tax expense

	Unaudited Three-month period ended 31 March	
	2024	2023
	$	$
Tax expense attributable to profits is made up of:		
Income tax		
- Current financial period	**204,000**	152,000

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

	Unaudited Three-month period ended 31 March	
	2024	2023
	$	$
Profit before tax	**1,499,214**	899,053
Income tax using the statutory tax rate of 17% (2023: 17%)	**254,866**	152,839
Singapore statutory stepped income exemption	**(17,425)**	(17,425)
Expenses not deductible for tax purposes	**8,887**	7,591
Effect of tax rebate	**(40,000)**	–
Others	**(2,328)**	8,995
	204,000	152,000

9 Earnings per share

Earnings per share for the three-month period ended 31 March 2024 and 31 March 2023 have been calculated based on the profit for the financial year attributable to equity holders of the Company of $1,295,214 (three-month period ended 31 March 2023: $747,053).

For illustration purpose, the earnings per share for the three-month period ended 31 March 2024 and 31 March 2023 of 1.13 cents and 0.65 cents respectively, have been calculated based on the pre-placement shares of 115,000,000 shares.

10 Property, plant and equipment

	Freehold properties $	Computers $	Software $	Motor vehicles $	Renovation $	Total $
2024						
Cost						
At 1.1.2024	7,903,304	44,163	111,753	358,814	147,343	8,565,377
Additions	–	–	6,700	79,800	–	86,500
Disposals	–	–	–	(76,000)	–	(76,000)
At 31.3.2024	**7,903,304**	**44,163**	**118,453**	**362,614**	**147,343**	**8,575,877**
Accumulated depreciation						
At 1.1.2024	368,686	42,207	89,234	319,548	14,734	834,409
Depreciation charge	39,516	1,616	11,928	3,198	7,367	63,625
Disposals	–	–	–	(39,267)	–	(39,267)
At 31.3.2024	**408,202**	**43,823**	**101,162**	**283,479**	**22,101**	**858,767**
Net carrying value						
At 31.3.2024	**7,495,102**	**340**	**17,291**	**79,135**	**125,242**	**7,717,110**
2023						
Cost						
At 1.1.2023	1,837,104	33,827	66,627	373,259	332,560	2,643,377
Additions	6,066,200	10,336	45,126	–	147,343	6,269,005
Disposals	–	–	–	(14,445)	–	(14,445)
Written off	–	–	–	–	(332,560)	(332,560)
At 31.12.2023	7,903,304	44,163	111,753	358,814	147,343	8,565,377
Accumulated depreciation						
At 1.1.2023	220,453	29,744	36,419	281,743	306,216	874,575
Depreciation charge	148,233	12,463	52,815	40,212	38,662	292,385
Disposals	–	–	–	(2,407)	–	(2,407)
Written off	–	–	–	–	(330,144)	(330,144)
At 31.12.2023	368,686	42,207	89,234	319,548	14,734	834,409
Net carrying value						
At 31.12.2023	7,534,618	1,956	22,519	39,266	132,609	7,730,968

Properties of the Group with a net carrying value of $7,495,102 (31.12.2023: 7,534,618) are secured for bank borrowings as disclosed in Note 15.

11 Trade and other receivables

	Unaudited 31.3.2024 $	Audited 31.12.2023 $
Trade receivables		
- Third parties	**8,547,395**	1,381,303
Retention sums on contracts		
- Third parties	**1,604,234**	550,740
	10,151,629	1,932,043
Advance payment to suppliers	**1,568,848**	2,381,603
Deposits	**780,261**	727,452
Other receivables	–	140,503
Prepayments	**31,513**	–
	12,532,251	5,181,601

Expected credit loss

During the three-month period ended 31 March 2024, an impairment loss on trade receivable of $369,861 and retention receivable of $36,012 (three-month period ended 31 March 2023: Nil) was recognised.

12 Contract assets

The Group receives payments from customers based on a billing schedule/performance milestone as established in contracts. Contract assets relate to the Group's rights to consideration for work completed but not billed at the reporting date on the Group's interior fitting services.

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

	Unaudited 31.3.2024 $	Audited 31.12.2023 $
Contract assets	**12,030,843**	4,324,370
Trade receivables (including retention sum) (Note 11)	**10,151,629**	1,932,043

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

	Unaudited 31.3.2024 $	Audited 31.12.2023 $
Contract assets		
Increases due to services performed ahead of milestone payments	**9,354,621**	3,229,138
Contract asset reclassified to trade receivables	**1,648,148**	6,620,757
Impairment loss on contract assets	–	18,526

13 Cash and cash equivalents

	Unaudited 31.3.2024 $	Audited 31.12.2023 $
Cash at bank	**553,344**	2,827,792
Cash on hand	**–**	22,683
Fixed deposits	**201,004**	201,004
	754,348	3,051,479
Less: Fixed deposit pledged	**(201,004)**	(201,004)
Cash and cash equivalents as per interim condensed unaudited combined statement of cash flow	**553,344**	2,850,475

Fixed deposits are placed for 12 months and earn interest at 0.04% (31.12.2023: 0.07% to 0.8%) per annum. Fixed deposits are pledged to bank to secure trust receipts facility (Note 15).

14 Share capital

The share capital in the interim condensed unaudited combined statement of financial position as at 31 March 2024 represents the aggregate amounts of the share capital of the subsidiary, Attika Interior + MEP Pte. Ltd. and the Company.

Ordinary shares

	Number of shares	
	Unaudited 31.3.2024	Audited 31.12.2023
Issued and paid up		
Balance at beginnning of the financial period/year	**2,000,000**	2,000,000
Pooling of interest	**–**	–
Additions	**–**	–
Balance at end of financial period/year	**2,000,000**	2,000,000

	Unaudited 31.3.2024 $	Audited 31.12.2023 $
Issued and paid-up capital		
Balance at beginning of financial period/year	**2,000,000**	2,000,000
Pooling of interest	**–**	–
Additions	**–**	–
Balance at end of financial period/year	**2,000,000**	2,000,000

14 Share capital (cont'd)

The Company was incorporated on 7 August 2024 with an initial share capital of $100 comprising 100 ordinary shares.

All issued shares are fully paid ordinary shares with no par value.

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

The issued and paid-up capital of the Company subsequent to the end of the financial period are as disclosed below:

Date of issue	Number of shares issued	Purpose	Consideration per share	Resultant issued share capital
Company				
7 August 2024	100	Incorporation	$1	$100
25 September 2024	4,093,684	Restructuring Exercise	$1	$4,093,684

15 Bank borrowings

	Unaudited 31.3.2024 $	Audited 31.12.2023 $
Current		
Bank loans I to V	**1,252,554**	1,453,959
Bank loan VI	**892,782**	903,349
Bank loan VII	**146,969**	170,711
Revolving loan I	**1,000,000**	1,000,000
Trust receipt	**4,068,661**	3,893,066
	7,360,966	7,421,085
Non-Current		
Bank loans I to V	**35,438**	88,240
Bank loan VII	**4,414,785**	4,428,055
	4,450,223	4,516,295
Total bank borrowings	**11,811,189**	11,937,380

Details of the Group's term loans are as follows:

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 loans I to V are for tenure of 5 years with maturity dates between May 2025 to July 2025. Interests are fixed at 2.50% to 3.00% (31.12.2023: 2.50% to 3.00%) per annum.

The bank loan VI is for tenure of 15 years with maturity in November 2037. Interest is 1.00% per annum above the bank's 3 months Cost of Funds ("COF"). The effective interest rate at the reporting date is 4.82% (31.12.2023: 5.21%) per annum.

15 Bank borrowings (cont'd)

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 bank loan VII is for tenure of 20 years with maturity in February 2043. Interest is 1.20% over the applicable 3-month Compounded Singapore Overnight Rate Average ("SORA") per annum for the first and second year and 2.00% per annum above the applicable 3 months SORA for the third year onwards. The effective interest rate at the reporting date is 4.84% (31.12.2023: 4.72%) per annum.

The revolving loan I bears interest at 6.57% (31.12.2023: 6.54%) per annum.

The trust receipts are secured by a joint and several guarantees from the directors and fixed deposits (Note 13). Interest is charged at 5.73% to 7.00% (31.12.2023: 5.73% to 7.00%) per annum.

a) Breaches of loan covenants

The Group breached certain loan covenants in relation to net tangible assets and gearing ratio required to be maintained by the Group.

Due to this breach of these covenant clauses, the banks are contractually entitled to request immediate repayment of the outstanding loans totaling of $1,935,845 for the three-month period ended 31 March 2024 (31.12.2023: $$2,149,365). The outstanding balance was presented as current liabilities during the three-month period ended 31 March 2024. Management has obtained the waivers from the respective banks for the breached bank covenants of outstanding loans totaling of $1,935,845 subsequent to the financial year ended 31 December 2023.

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

	Bank borrowings	**Trust receipt**	**Total**
	$	**$**	**$**
(Unaudited) Three-months period ended 31 March 2023			
Balance at 1 January 2023 (Audited)	3,496,472	5,308,321	8,804,793
Changes from financing cash flows:			
- Proceeds	4,720,000	6,270,965	10,990,965
- Repayments	(275,130)	(4,716,885)	(4,992,015)
- Interest paid (Note 5)	(44,228)	(91,869)	(136,097)
Non-cash changes:			
- Interest expense (Note 5)	44,228	91,869	136,097
Balance at 31 March 2023 (Unaudited)	7,941,342	6,862,401	14,803,743

15 Bank borrowings (cont'd)

b) Reconciliation of movements of liabilities to cash flow arising from financing activities (cont'd):

	Bank borrowings $	Trust receipt $	Total $
(Unaudited) Three-months period ended 31 March 2024			
Balance at 1 January 2024 (Audited)	8,044,314	3,893,066	11,937,380
Changes from financing cash flows:			
- Proceeds	–	7,377,427	7,377,427
- Repayments	(301,786)	(7,201,832)	(7,503,618)
- Interest paid	(78,339)	(99,981)	(178,320)
Non-cash changes:			
- Interest expense (Note 5)	78,339	99,981	178,320
Balance at 31 March 2024 (Unaudited)	**7,742,528**	**4,068,661**	**11,811,189**

16 Trade and other payables

	Unaudited 31.3.2024 $	Audited 31.12.2023 $
Trade payables:		
- Third parties	**5,729,178**	2,695,215
Retention payables		
- Third parties	**1,783,767**	996,501
	7,512,945	3,691,716
Amount due to director (non-trade)	**4,702**	230,011
GST payables	**342,705**	222,654
Other payables	**2,000,000**	–
Accrued operating expenses	**6,243,339**	586,199
	16,103,691	4,730,580

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

Other payable relates to the deposit collected from the subcontractor to secure the subcontractor's work done.

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

17 Contingent liability (unsecured)

Details and estimates of maximum amounts of contingent liability is as follows:

An appeal has been lodged by a non-related customer for damages against the Group, in respect of defects in the works delivered during the financial year. The total amount of damages can only be determined by a court judgement upon conclusion of the appeal. The Group has disclaimed the liability and is defending the action. Legal advice obtained indicates that the Group has reasonable prospects in defending the appeal. The directors are of the view that no material losses will arise in respect of the legal claim at the date of these interim condensed unaudited combined financial statements and accordingly, no provision for any liability has been made in these interim condensed unaudited combined financial statements.

As at the date of these interim condensed unaudited combined financial statements, the appeal filed by the above-mentioned customer has been dismissed.

18 Related party transactions

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

	Unaudited Three-month period ended 31 March	
	2024	2023
	$	$
With director		
Advances to	**208,000**	399,778
Expenses made on behalf of	**27,308**	–

b) Key management personnel compensation

Total key management personnel compensation is analysed as follows:

	Unaudited Three-month period ended 31 March	
	2024	2023
	$	$
Salaries, allowances, bonuses	**33,561**	39,016
Employer's contributions to defined contribution plan	**4,585**	6,049
	38,146	45,065

19 Financial instruments, financial risk management and capital risks management

There has been no change in the financial risk management of the Group and the Group's overall capital risks management remains unchanged from the audited combined financial statements for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023.

20 Fair values of financial assets and financial liabilities

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

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

21 Segment information

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

Geographical information

The Group's sales and assets are mainly derived and located in Singapore. Accordingly, no geographical segment information is presented during the three-month period ended 31 March 2024 and 31 March 2023.

Major customers

For the three-month period ended 31 March 2024, the revenue from 1 (three-month period ended 31 March 2023: 4) major customers of the Group amounted to approximately $20,118,139 (three-month period ended 31 March 2023: $7,024,660) of the total revenue from contracts are tabled below:

	Unaudited Three-month period ended 31 March	
	2024	2023
	$	$
Customer 1	**20,118,139**	*
Customer 2	*	2,620,594
Customer 3	*	2,380,803
Customer 4	*	1,242,026
Customer 5	*	781,237

* Revenue derived from customers are below 10% of the Group's revenue for the three-month period ended 31 March 2024.

22 Capital management

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

The capital structure of the Group mainly consists of equity and borrowings and the Group's overall strategy remains unchanged from the audited combined financial statements for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023.

23 Subsequent events

a) On 14 May 2024, the Group exercised an option to purchase property located at 49 Tuas South Link 1, Tuas South Connection, Singapore 636795 for a total purchase consideration of approximately $4,376,000.

b) On 25 September 2024, the Company changed its name to Attika Group Ltd. in connection with its conversion into a public company limited by shares.

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

24 Authorisation of combined financial statements

The interim condensed unaudited combined financial statements for the three-months financial period ended 31 March 2024 were authorised in accordance with a resolution of the Directors dated 29 October 2024.

ATTIKA GROUP LTD.
(Co. Reg. No. 202432308C)
AND ITS SUBSIDIARY

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 AND THREE-MONTH PERIOD ENDED 31 MARCH 2024

CONTENTS

This page has been intentionally left blank.

INDEPENDENT AUDITOR'S REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 AND THREE-MONTH PERIOD ENDED 31 MARCH 2024

29 October 2024

The Board of Directors
ATTIKA GROUP LTD.
2 Sims Close
#01-03/04, Gemini @ Sims
Singapore 387298

Dear Sirs

Report on the Compilation of Unaudited Pro Forma Combined Financial Information

We have completed our assurance engagement to report on the compilation of unaudited pro forma combined financial information of Attika Group Ltd. (the "Company") and its subsidiary (the "Group") by management. The unaudited pro forma combined financial information of the Group consists of the unaudited pro forma combined statements of financial positions as at 31 December 2023 and 31 March 2024, the unaudited pro forma combined statements of comprehensive income and the unaudited pro forma combined statements of cash flows for the financial year ended 31 December 2023 and three-month period ended 31 March 2024 and related notes as set out on Appendix C-5 to C-14 of the Offer Document issued by the Group. The unaudited pro forma combined financial information of the Group has been prepared for illustrative purposes only and based on certain assumptions after making certain adjustments. The applicable criteria on the basis of which management of the Group has compiled the unaudited pro forma combined financial information are described in Explanatory Notes 3.

The unaudited pro forma combined financial information of the Group has been compiled by management to illustrate the impact of the events or transactions set out in Explanatory Notes 2 on:

(i) the unaudited pro forma combined financial positions of the Group as at 31 December 2023 and 31 March 2024 as if the events or transactions had occurred on 31 December 2023 and 31 March 2024 respectively;

(ii) the unaudited pro forma combined financial performance of the Group for the financial year ended and three-month period ended 31 March 2024 as if the events or transactions had occurred on 1 January 2023; and

(iii) the unaudited pro forma combined cash flows of the Group for the financial year ended 31 December 2023 and three-month period ended 31 March 2024 as if the events or transactions had occurred on 1 January 2023.

INDEPENDENT AUDITOR'S REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 AND THREE-MONTH PERIOD ENDED 31 MARCH 2024 (cont'd)

Report on the Compilation of Unaudited Pro Forma Combined Financial Information (cont'd)

As part of this process, information about the Group's financial positions, financial performance and cash flows has been extracted by management from the Group's financial statements for the financial year ended 31 December 2023, on which an audit report has been published, and the Group's interim condensed unaudited financial statements for the three-month period ended 31 March 2024, on which a review report has been published.

Management's Responsibility for the Unaudited Pro Forma Combined Financial Information

Management is responsible for compiling the unaudited pro forma combined financial information of the Group on the basis of the applicable criteria as described in Explanatory Notes 3.

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Singapore Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

Our responsibility is to express an opinion about whether the unaudited pro forma combined financial information of the Group has been compiled, in all material respects, by management on the basis as described in Explanatory Notes 3.

We conducted our engagement in accordance with Singapore Standard on Assurance Engagements 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* ("SSAE 3420") issued by the Institute of Singapore Chartered Accountants. This standard requires that the auditor plan and perform procedures to obtain reasonable assurance about whether management has compiled, in all material respects, the unaudited pro forma combined financial information of the Group on the basis of the applicable criteria as described in Explanatory Notes 3.

INDEPENDENT AUDITOR'S REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 AND THREE-MONTH PERIOD ENDED 31 MARCH 2024 (cont'd)

Auditor's Responsibilities (cont'd)

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma combined financial information of the Group, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma combined financial information of the Group.

The purpose of the unaudited pro forma combined financial information of the Group included in the Offer Document is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at the respective dates would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma combined financial information of the Group has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by management in the compilation of the unaudited pro forma combined financial information of the Group provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

(i) The related pro forma adjustments give appropriate effect to those criteria; and

(ii) The unaudited pro forma combined financial information of the Group reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgement, having regard to the auditor's understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma combined financial information of the Group has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma combined financial information of the Group.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 AND THREE-MONTH PERIOD ENDED 31 MARCH 2024 (cont'd)

Opinion

In our opinion:

(a) The unaudited pro forma combined financial information of the Group has been compiled:

  (i) in a manner consistent with the accounting policies adopted by the Group in its latest audited combined financial statements, which are in accordance with Singapore Financial Reporting Standards (International) [“SFRS(I)”];

  (ii) on the basis of the applicable criteria stated in Explanatory Notes 3 of the unaudited pro forma combined financial information of the Group; and

(b) Each material adjustment made to the information used in the preparation of the unaudited pro forma combined financial information of the Group is appropriate for the purpose of preparing such unaudited financial information.

Restriction of Use and Distribution

This report has been prepared solely to you for inclusion in the Offer Document in connection with the proposed listing of Attika Group Ltd. on Catalist, the sponsor supervised board of the Singapore Exchange Securities Trading Limited and for no other purpose.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

Partner in charge: Ong Kian Guan

ATTIKA GROUP LTD. AND ITS SUBSIDIARY

UNAUDITED PRO FORMA COMBINED STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2023

	Audited combined statement of comprehensive income $	Unaudited pro forma adjustments $	Unaudited pro forma combined statement of comprehensive income $
Revenue	26,968,529	–	26,968,529
Cost of sales	(21,113,920)	–	(21,113,920)
Gross profit	5,854,609	–	5,854,609
Other income	891,498	–	891,498
Administrative expenses	(3,322,715)	(211,167)	(3,533,882)
Impairment loss on contract assets	(18,526)	–	(18,526)
Finance costs	(676,973)	(159,208)	(836,181)
Profit before tax	2,727,893	(370,375)	2,357,518
Tax expense	(451,000)	34,000	(417,000)
Profit and total comprehensive income for the financial year	2,276,893	(336,375)	1,940,518
Earnings per share for profit attributable to equity holders of the Group (cents per share) - Basic and diluted	1.98	–	1.69

Notes to the pro forma adjustments:

The pro forma adjustments relate to:

(i) Acquisition of leasehold property unit for a total purchase consideration of S$4,376,000, to be financed by bank borrowings.

The accompanying notes form an integral part of this unaudited pro forma combined financial statements.

ATTIKA GROUP LTD. AND ITS SUBSIDIARY

UNAUDITED PRO FORMA COMBINED STATEMENT OF COMPREHENSIVE INCOME
Three-month period ended 31 March 2024

	Unaudited combined statement of comprehensive income $	Unaudited pro forma adjustments $	Unaudited pro forma combined statement of comprehensive income $
Revenue	22,080,599	–	22,080,599
Cost of sales	(19,461,526)	–	(19,461,526)
Gross profit	2,619,073	–	2,619,073
Other income	765,732	–	765,732
Administrative expenses	(1,301,398)	(44,054)	(1,345,452)
Impairment loss on contract assets	(405,873)	–	(405,873)
Finance costs	(178,320)	(38,783)	(217,103)
Profit before tax	1,499,214	(82,837)	1,416,377
Tax expense	(204,000)	14,000	(190,000)
Profit and total comprehensive income for the financial period	1,295,214	(68,837)	1,226,377
Earnings per share for profit attributable to equity holders of the Group (cents per share) - Basic and diluted	1.13	–	1.07

Notes to the pro forma adjustments:

The pro forma adjustments relate to:

(i) Acquisition of leasehold property unit for a total purchase consideration of S$4,376,000, to be financed by bank borrowings.

The accompanying notes form an integral part of this unaudited pro forma combined financial statements.

ATTIKA GROUP LTD. AND ITS SUBSIDIARY

UNAUDITED PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Audited combined statement of financial position $	Unaudited pro forma adjustments $	Unaudited pro forma combined statement of financial position $
ASSETS			
Non-current asset			
Property, plant and equipment	7,730,968	4,206,333	11,937,301
Current assets			
Trade and other receivables	5,181,601	–	5,181,601
Contract assets	4,324,370	–	4,324,370
Tax recoverable	473,226	34,000	507,226
Cash and cash equivalents	3,051,479	(346,226)	2,705,253
Total current assets	13,030,676	(312,226)	12,718,450
Total assets	20,761,644	3,894,107	24,655,751
EQUITY AND LIABILITIES			
Equity			
Share capital	2,000,000	–	2,000,000
Retained earnings	2,093,684	(1,336,375)	757,309
Total equity	4,093,684	(1,336,375)	2,757,309
Non-current liabilities			
Borrowings	4,516,295	4,047,980	8,564,275
Current liabilities			
Trade and other payables	4,730,580	1,000,000	5,730,580
Borrowings	7,421,085	182,502	7,603,587
Total current liabilities	12,151,665	1,182,502	13,334,167
Total liabilities	16,667,960	5,230,482	21,898,442
Total equity and liabilities	20,761,644	3,894,107	24,655,751

Notes to the pro forma adjustments:

The pro forma adjustments relate to:

(i) Acquisition of leasehold property unit for a total purchase consideration of S$4,376,000, to be financed by bank borrowings.

(ii) On 28 June 2024, the Group declared a final single tier dividend of $0.5 per share amounting to $1,000,000 in respect of the financial year ended 31 December 2023.

The accompanying notes form an integral part of this unaudited pro forma combined financial statements.

ATTIKA GROUP LTD. AND ITS SUBSIDIARY

UNAUDITED PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION
As at 31 March 2024

	Unaudited combined statement of financial position $	Unaudited pro forma adjustments $	Unaudited pro forma combined statement of financial position $
ASSETS			
Non-current asset			
Property, plant and equipment	7,717,110	4,162,279	11,879,389
Current assets			
Trade and other receivables	12,532,251	–	12,532,251
Contract assets	12,030,843	–	12,030,843
Tax recoverable	269,226	48,000	317,226
Cash and cash equivalents	754,348	(430,007)	324,341
Total current assets	25,586,668	(382,007)	25,204,661
Total assets	33,303,778	3,780,272	37,084,050
EQUITY AND LIABILITIES			
Equity			
Share capital	2,000,000	–	2,000,000
Retained earnings	3,388,898	(1,405,212)	1,983,686
Total equity	5,388,898	(1,405,212)	3,983,686
Non-current liability			
Borrowings	4,450,223	4,001,298	8,451,521
Current liabilities			
Trade and other payables	16,103,691	1,000,000	17,103,691
Borrowings	7,360,966	184,186	7,545,152
Total current liabilities	23,464,657	1,184,186	24,648,843
Total liabilities	27,914,880	5,185,484	33,100,364
Total equity and liabilities	33,303,778	3,780,272	37,084,050

Notes to the pro forma adjustments:

The pro forma adjustments relate to:

(i) Acquisition of leasehold property unit for a total purchase consideration of S$4,376,000, to be financed by bank borrowings.

(ii) On 28 June 2024, the Group declared a final single tier dividend of $0.5 per share amounting to $1,000,000 in respect of the financial year ended 31 December 2023.

The accompanying notes form an integral part of this unaudited pro forma combined financial statements.

ATTIKA GROUP LTD. AND ITS SUBSIDIARY

UNAUDITED PRO FORMA COMBINED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2023

	Audited combined statement of cash flows $	Unaudited pro forma adjustments $	Unaudited pro forma combined statement of cash flows $
Cash flows from operating activities			
Profit before tax	2,727,893	(370,375)	2,357,518
Adjustments for:			
Depreciation of property, plant and equipment	292,385	169,667	462,052
Gain on disposal of property, plant and equipment	5,538	–	5,538
Interest income	(2,152)	–	(2,152)
Interest expense	676,973	159,208	836,181
Impairment loss on contract assets	18,526	–	18,526
Property, plant and equipment written off	2,416	–	2,416
Operating cash flow before movement in working capital	3,721,579	(41,500)	3,680,079
Changes in working capital			
Trade and other receivables	1,553,582	–	1,553,582
Contract assets	3,391,619	–	3,391,619
Trade and other payables	(1,294,510)	–	(1,294,510)
Contract liabilities	(1,229,182)	–	(1,229,182)
Cash generated from operations	6,143,088	(41,500)	6,101,588
Interest received	2,152	–	2,152
Income tax paid	(479,636)	–	(479,636)
Net cash generated from operating activities	5,665,604	(41,500)	5,624,104
Cash flows from investing activities			
Acquisitions of property, plant and equipment	(6,269,005)	(4,376,000)	(10,645,005)
Proceeds from disposal of property, plant and equipment	6,500	–	6,500
Advances to director	(505,000)	–	(505,000)
Payment on behalf of director	(76,779)	–	(76,779)
Repayment by director	291,409	–	291,409
Net cash used in investing activities	(6,552,875)	(4,376,000)	(10,928,875)

The accompanying notes form an integral part of this unaudited pro forma combined financial statements.

ATTIKA GROUP LTD. AND ITS SUBSIDIARY

UNAUDITED PRO FORMA COMBINED STATEMENT OF CASH FLOWS (cont'd)
For the financial year ended 31 December 2023

	Audited combined statement of cash flows $	Unaudited pro forma adjustments $	Unaudited pro forma combined statement of cash flows $
Cash flows from financing activities			
Changes in fixed deposit pledged	399,860	–	399,860
Interest paid	(676,973)	(159,208)	(836,181)
Proceeds from borrowings	6,020,000	4,406,400	10,426,400
Proceed from trust receipts	17,787,486	–	17,787,486
Repayment of borrowings	(1,472,158)	(175,918)	(1,648,076)
Repayment of trust receipts	(19,202,741)	–	(19,202,741)
Net cash generated from financing activities	2,855,474	4,071,274	6,926,748
Net increase in cash and cash equivalents	1,968,203	(346,226)	1,621,977
Cash and cash equivalents at beginning of the financial year	882,272	–	882,272
Cash and cash equivalents at end of the financial year	2,850,475	(346,226)	2,504,249

For the purpose of presenting the unaudited pro forma combined statement of cash flows, the combined cash and cash equivalents comprise the following:

Cash and bank balances	2,850,475	(346,226)	2,504,249
Fixed deposits with licensed bank	201,004	–	201,004
Cash and cash equivalents as per unaudited pro forma combined statements of financial position	3,051,479	(346,226)	2,705,253
Less: Fixed deposits pledged with banks	(201,004)	–	(201,004)
Cash and cash equivalents as per unaudited pro forma combined statement of cash flows	2,850,475	(346,226)	2,504,249

Notes to the pro forma adjustments:

The pro forma adjustments relate to:

(i) Acquisition of leasehold property unit for a total purchase consideration of S$4,376,000, to be financed by bank borrowings.

(ii) On 28 June 2024, the Group declared a final single tier dividend of $0.5 per share amounting to $1,000,000 in respect of the financial year ended 31 December 2023.

The accompanying notes form an integral part of this unaudited pro forma combined financial statements.

ATTIKA GROUP LTD. AND ITS SUBSIDIARY

UNAUDITED PRO FORMA COMBINED STATEMENT OF CASH FLOWS
Three-month from 1 January 2024 to 31 March 2024

	Unaudited combined statement of cash flows $	Unaudited pro forma adjustments $	Unaudited pro forma combined statement of cash flows $
Cash flows from operating activities			
Profit before tax	1,499,214	(82,837)	1,416,377
Adjustments for:			
Depreciation of property, plant and equipment	63,625	44,054	107,679
Gain on disposal of property, plant and equipment	(267)	–	(267)
Interest income	(697)	–	(697)
Interest expense	178,320	38,783	217,103
Impairment loss on contract assets	405,873	–	405,873
Operating cash flow before movement in working capital	2,146,068	–	2,146,068
Changes in working capital			
Trade and other receivables	(7,720,511)	–	(7,720,511)
Contract assets	(7,742,485)	–	(7,742,485)
Trade and other payables	11,598,419	–	11,598,419
Cash generated from operations	(1,718,509)	–	(1,718,509)
Interest received	697	–	697
Net cash used in operating activities	(1,717,812)	–	(1,717,812)
Cash flows from investing activities			
Acquisitions of property, plant and equipment	(86,500)	–	(86,500)
Proceeds from disposal of property, plant and equipment	37,000	–	37,000
Advances to director	(208,000)	–	(208,000)
Payment on behalf of director	(27,308)	–	(27,308)
Repayment by director	10,000	–	10,000
Net cash used in investing activities	(274,808)	–	(274,808)

The accompanying notes form an integral part of this unaudited pro forma combined financial statements.

ATTIKA GROUP LTD. AND ITS SUBSIDIARY

UNAUDITED PRO FORMA COMBINED STATEMENT OF CASH FLOWS
Three-month from 1 January 2024 to 31 March 2024 (cont'd)

	Unaudited combined statement of cash flows $	Unaudited pro forma adjustments $	Unaudited pro forma combined statement of cash flows $
Cash flows from financing activities			
Interest paid	(178,320)	(38,783)	(217,103)
Proceed from trust receipts	7,377,427	–	7,377,427
Repayment of borrowings	(301,786)	(44,998)	(346,784)
Repayment of trust receipts	(7,201,832)	–	(7,201,832)
Net cash used in financing activities	(304,511)	(83,781)	(388,292)
Net decrease in cash and cash equivalents	(2,297,131)	(83,781)	(2,380,912)
Cash and cash equivalents at beginning of the financial period	2,850,475	(346,226)	2,504,249
Cash and cash equivalents at end of the financial period	553,344	(430,007)	123,337

For the purpose of presenting the unaudited pro forma combined statement of cash flows, the combined cash and cash equivalents comprise the following:

Cash and bank balances	553,344	(430,007)	123,337
Fixed deposits with licensed bank	201,004	–	201,004
Cash and cash equivalents as per unaudited pro forma combined statements of financial position	754,348	(430,007)	324,341
Less: Fixed deposits pledged with banks	(201,004)	–	(201,004)
Cash and cash equivalents as per unaudited pro forma combined statement of cash flows	553,344	(430,007)	123,337

Notes to the pro forma adjustments:

The pro forma adjustments relate to:

(i) Acquisition of leasehold property unit for a total purchase consideration of S$4,376,000, to be financed by bank borrowings.

The accompanying notes form an integral part of this unaudited pro forma combined financial statements.

ATTIKA GROUP LTD. AND ITS SUBSIDIARY

NOTES TO THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION
For the financial year ended 31 December 2023 and three-month period ended 31 March 2024

Explanatory Notes

1. General information

Attika Group Ltd. (the "Company") (Co. Reg. No. 202432308C) was incorporated in Singapore on 7 August 2024 as a private limited company. The financial information is expressed in Singapore dollar ("$").

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

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

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

2. Significant events

Save for the following significant events discussed below (the "Significant Events"), the directors, as at the date of this report, are not aware of any other significant acquisitions, disposal of assets and subsidiary or significant changes made to the capital structure of the Group subsequent to 31 March 2024:

(a) Acquisition of property through mortgage loan arrangement in May 2024

On 14 May 2024, the Group exercised an option to purchase property located at 49 Tuas South Link 1, Tuas South Connection, Singapore 636795 for a total purchase consideration of approximately $4,376,000.

(b) Declaration of dividend subsequent to 31 December 2023

On 28 June 2024, the Group declared a final single tier dividend of $0.5 per share amounting to S$1,000,000 in respect of the financial year ended 31 December 2023.

3. Basis of preparation of the unaudited pro forma combined financial information

The Group in this unaudited pro forma combined financial information relates to Attika Group Ltd. and its subsidiary subsequent to the Restructuring Exercise as referred to the Offer Document.

The unaudited pro forma combined financial information have been compiled based on the following:

- audited combined financial statements of the Group for the financial year ended 31 December 2023, which were prepared by management in accordance with the Singapore Financial Reporting Standards (International) ["SFRS(I)"] and audited by Baker Tilly TFW LLP, in accordance with Singapore Standards on Auditing ("SSAs"). The auditor's report on these combined financial statements was not modified; and

- interim condensed unaudited combined financial statements of the Group for the three-month period ended 31 March 2024, which were prepared by management in accordance with the Singapore Financial Reporting Standards (International) 1-34 Interim Financial Reporting ["SFRS(I) 1-34"] and reviewed by Baker Tilly TFW LLP, in accordance with Singapore Standards on Review Engagement 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. The auditor's review report on these combined financial statements was not modified.

ATTIKA GROUP LTD. AND ITS SUBSIDIARY

NOTES TO THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION (cont'd)
For the financial year ended 31 December 2023 and three-month period ended 31 March 2024

Explanatory Notes (cont'd)

3. Basis of preparation of the unaudited pro forma combined financial information (cont'd)

The unaudited pro forma combined financial information for the financial year ended 31 December 2023 and the three-month period ended 31 March 2024 have been prepared using the same accounting policies and methods of computation in the preparation of the audited combined financial statements for the financial year ended 31 December 2023 and the interim condensed unaudited combined financial statements for the three-month period ended 31 March 2024 respectively.

The unaudited pro forma combined financial information for the financial year ended 31 December 2023 and the three-month period ended 31 March 2024 are prepared for illustrative purposes only. These are prepared based on certain assumptions and after making certain adjustments to show what:

- the unaudited pro forma combined statements of comprehensive income and unaudited pro forma combined statements of cash flows of the Group for the financial year ended 31 December 2023 and the three-month period ended 31 March 2024 would have been if the Significant Events discussed in Explanatory Note 2 had occurred on 1 January 2023; and

- the unaudited pro forma combined statements of financial positions of the Group as at 31 December 2023 and 31 March 2024 would have been if the Significant Events discussed in Explanatory Note 2 had occurred on 31 December 2023 and 31 March 2024 respectively.

The unaudited pro forma combined financial information of the Group, because of its nature, is not necessarily indicative of the results of the operations, cash flows and financial positions that would have been attained had the significant events disclosed in Explanatory Note 2 actually occurred earlier.

4. Authorisation of unaudited pro forma combined financial information

The unaudited pro forma combined financial information for the year ended 31 December 2023 and the three-month period ended 31 March 2024 was authorised for issue in accordance with a resolution of the directors on 29 October 2024.

APPENDIX D
SUMMARY OF CONSTITUTION OF OUR COMPANY

The discussion below provides a summary of certain provisions of our Constitution and the laws of Singapore. This discussion is only a summary and is qualified by reference to Singapore law and our Constitution.

CONSTITUTION AND REGISTRATION NUMBER

We are registered in Singapore with the Accounting and Corporate Regulatory Authority. Our company registration number is 202432308C. Our Constitution sets out the objects for which our Company was formed, including carrying on business as, *inter alia*, an investment holding company.

SUMMARY OF OUR CONSTITUTION

1. Directors

(a) Ability of interested directors to vote

A Director shall not vote in respect of any contract, proposed contract or arrangement or any other proposal in which he has any personal material interest, and he shall not be counted in the quorum present at the meeting except under circumstances set out in the Constitution.

(b) Remuneration

Fees payable to Non-Executive Directors shall be a fixed sum (not being a commission on or a percentage of profits or turnover of the Company) as shall from time to time be determined by the Company in a general meeting. Fees payable to Directors shall not be increased except at a general meeting convened by a notice specifying the intention to propose such increase.

Any Director who holds any executive office, or who serves on any committee of the Directors, or who performs services outside the ordinary duties of a Director, may be paid extra remuneration by way of salary or otherwise (not being a commission on or a percentage of profits or turnover of the Company), as the Directors may determine.

The remuneration of a CEO or Managing Director shall be fixed by the Directors and may be by way of salary or commission or participation in profits or by any or all of these modes but shall not be by a commission on or a percentage of turnover.

Our Directors shall have the power to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits, to contribute to any scheme or fund or to pay premiums.

(c) Borrowing

The Directors may borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit.

(d) Retirement Age Limit

There is no retirement age limit for Directors under our Constitution.

(e) Shareholding Qualification

There is no shareholding qualification for Directors in the Constitution of our Company.

2. Share rights and restrictions

Our Company currently has one class of Shares, namely, ordinary shares. Only persons who are registered on our register of Shareholders and in cases in which the person so registered is CDP, the persons named as the depositors in the depository register maintained by CDP for the Shares, are recognised as our Shareholders.

(a) Dividends and distribution

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Board. We must pay all dividends out of our profits and we may satisfy dividends by the issue of Shares to our Shareholders. All dividends are paid *pro rata* amongst our Shareholders in proportion to the amount paid-up on each Shareholder's Shares, unless the rights attaching to an issue of any Shares provide otherwise. Unless otherwise directed, dividends are paid by cheque, warrant or post office order sent through the post to each Shareholder at his registered address. Notwithstanding the foregoing, the payment by us to CDP of any dividend payable to a Shareholder whose name is entered in the depository register shall, to the extent of payment made to CDP, discharge us from any liability to that shareholder in respect of that payment.

The payment by our Directors of any unclaimed dividends or other monies payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by our Directors for the benefit of the Company. Any dividend unclaimed after a period of 6 years after having been declared may be forfeited and shall revert to the Company but our Directors may thereafter at their discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture.

Our Directors may retain any dividends or other monies payable on or in respect of a share on which our Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(b) Voting rights

A holder of our Shares is entitled to attend, speak and vote at any general meeting, in person or by proxy. Proxies need not be a Shareholder. A person who holds Shares through the SGX-ST book-entry settlement system will only be entitled to vote at a general meeting as a shareholder if his name appears on the depository register maintained by CDP seventy-two hours before the general meeting. Except as otherwise provided in our Constitution, two or more Shareholders must be present in person or by proxy to constitute a quorum at any general meeting. Under our Constitution, if required by the Catalist Rules, all resolutions at general meetings shall be voted by poll. Subject as aforesaid, on a show of hands, every Shareholder present in person and by proxy shall have one vote, and on a poll, every Shareholder present in person or by proxy shall have one vote for each ordinary share which he holds or represents. A poll may be demanded in certain circumstances, including by the Chairman of the meeting or by any Shareholder present in person or by proxy and representing not less than 5.0% of the total voting rights of all Shareholders having the right to attend and vote at the meeting or by any two Shareholders present in person or by proxy and entitled to vote. In the case of a tie vote, whether on a show of hands or a poll, the Chairman of the meeting shall not be entitled to a casting vote.

3. Change in capital

Changes in the capital structure of our Company (for example, consolidation, cancellation, sub-division or conversion of our share capital) require Shareholders to pass an ordinary resolution. Ordinary resolutions generally require at least fourteen days' notice in writing. The notice must be given to each of our Shareholders who have supplied us with an address in Singapore for the giving of notices and must set forth the place, the day and the hour of the meeting. However, we are required to obtain our Shareholders' approval by way of a special resolution for any reduction of our share capital or other undistributable reserve, subject to the conditions prescribed by law.

4. Variation of rights of existing shares or classes of shares

Subject to the Companies Act, whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of our Constitution relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the total number of the issued shares of the class, and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, provided always that where the necessary majority for such a special resolution is not obtained at such general meeting, consent in writing if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within two months of such general meeting shall be as valid and effectual as a special resolution carried at such general meeting. These provisions shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied or abrogated.

The relevant provision in our Constitution does not impose more significant conditions than the Companies Act in this regard.

5. Limitations on foreign or non-resident Shareholders

There are no limitations imposed by Singapore law or by our Constitution on the rights of our Shareholders including those who are regarded as non-residents of Singapore, to hold or vote their Shares.

This page has been intentionally left blank.

APPENDIX E
DESCRIPTION OF OUR SHARES

The following statements are brief summaries of the rights and privileges of our Shareholders conferred by the laws of Singapore, the Catalist Rules and our Constitution. These statements summarise the material provisions of our Constitution but are qualified in entirety by reference to our Constitution, a copy of which is available for inspection at our registered office during normal business hours for a period of six months from the date of this Offer Document.

Ordinary Shares

All of our Shares are in registered form. We may, subject to the provisions of the Companies Act and the rules of the SGX-ST, purchase our Shares. However, we may not, except in circumstances permitted by the Companies Act, grant any financial assistance for the acquisition or proposed acquisition of our Shares.

New Shares

New Shares may only be issued with the prior approval of our Shareholders in a general meeting. The aggregate number of Shares to be issued pursuant to such approval may not exceed 100.0% (or such other limit as may be prescribed by the SGX-ST) of the total number of our issued Shares, excluding treasury shares and subsidiary holdings, of which the aggregate number of Shares to be issued other than on a *pro rata* basis to our Shareholders may not exceed 50.0% (or such other limit as may be prescribed by the SGX-ST) of the total number of our issued Shares, excluding treasury shares and subsidiary holdings (the percentage of the total number of issued Shares, excluding treasury shares and subsidiary holdings, being based on our Company's total number of issued Shares, excluding treasury shares subsidiary holdings, at the time such authority is given after adjusting for new shares arising from the conversion of convertible securities or employee share options on issue at the time such authority is given and any subsequent bonus issue, consolidation or subdivision of Shares).

Shareholders

Only persons who are registered in our Register of Shareholders and, in cases in which the person so registered is CDP, the persons named as the Depositors in the Depository Register maintained by CDP for the Shares, are recognised as our Shareholders. We will not, except as required by law, recognise any equitable, contingent, future or partial interest in any Share or other rights for any Share other than the absolute right thereto of the registered holder of that Share or of the person whose name is entered in the Depository Register for that Share. We may close our Register of Shareholders for any time or times if we provide the SGX-ST at least five clear Market Days' notice. However, the Register of Shareholders may not be closed for more than 30 days in aggregate in any calendar year. We typically close our Register of Shareholders to determine Shareholders' entitlement to receive dividends and other distributions.

Transfer of Shares

There is no restriction on the transfer of fully paid Shares except where required by law or the Catalist Rules or the rules or by-laws of any stock exchange on which our Company is listed. Our Board of Directors may decline to register any transfer of Shares which are not fully paid Shares or Shares on which we have a lien. Our Shares may be transferred by a duly signed instrument of transfer in a form approved by the SGX-ST or any stock exchange on which our Company is listed. Our Board of Directors may also decline to register any instrument of transfer unless, among other things, it has been duly stamped and is presented for registration together with the share certificate and such other evidence of title as they may require. We will replace lost or destroyed certificates for Shares if it is properly notified and if the applicant pays a fee which will not exceed S$2 and furnishes all evidence and indemnity that our Board of Directors may require.

General Meetings of Shareholders

We are required to hold an annual general meeting every year. Our Board of Directors may convene an extraordinary general meeting whenever it thinks fit and must do so if Shareholders representing not less than 10.0% of the total voting rights of all Shareholders request in writing that such a meeting be held. In addition, two or more Shareholders holding not less than 10.0% of our issued share capital may call a meeting. Unless otherwise required by law or by our Constitution, voting at general meetings is by ordinary resolution, requiring an affirmative vote of a simple majority of the votes cast at the meeting. An ordinary resolution suffices, for example, for the appointment of directors. A special resolution, requiring the affirmative vote of at least 75.0% of the votes cast at the meeting, is necessary for certain matters under Singapore law, including voluntary winding up, amendments to our Constitution, a change of our corporate name and a reduction in our share capital. We must give at least twenty-one days' notice in writing for every general meeting convened for the purpose of passing a special resolution. Ordinary resolutions generally require at least fourteen days' notice in writing. The notice must be given to each of our Shareholders who have supplied us with an address in Singapore for the giving of notices and must set forth the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business.

Voting Rights

A holder of our Shares is entitled to attend, speak and vote at any general meeting, in person or by proxy. Proxies need not be Shareholders. A person who holds Shares through the SGX-ST book-entry settlement system will only be entitled to vote at a general meeting as a Shareholder if his name appears on the Depository Register maintained by CDP seventy-two hours before the general meeting. Except as otherwise provided in our Constitution, two or more Shareholders must be present in person or by proxy to constitute a quorum at any general meeting. Under our Constitution, on a show of hands, every Shareholder present in person or by proxy shall have one vote (provided that in the case of a Shareholder who is represented by two proxies, the chairman of the meeting shall be entitled to treat the first named proxy as the authorised representative to vote on a show of hands), and on a poll, every Shareholder present in person or by proxy shall have one vote for each Share which he holds or represents. If required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll. In addition, a poll may be demanded in certain circumstances, including by the chairman of the meeting or by any Shareholder present in person or by proxy and representing not less than 5.0% of the total voting rights of all Shareholders having the right to attend and vote at the meeting or by any two Shareholders present in person or by proxy and entitled to vote. In the case of an equality of votes, whether on a show of hands or a poll, the chairman of the meeting shall not be entitled to a casting vote.

Dividends

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Board of Directors. We must pay all dividends out of our profits and we may satisfy dividends by the issue of Shares to our Shareholders. All dividends are paid *pro rata* among our Shareholders in proportion to the amount paid-up on each Shareholder's Shares, unless the rights attaching to an issue of any

Share provides otherwise. Unless otherwise directed, dividends are paid by cheque or warrant sent through the post to each Shareholder at his registered address. Notwithstanding the foregoing, the payment by us to CDP of any dividend payable to a Shareholder whose name is entered in the Depository Register shall, to the extent of payment made to CDP, discharge us from any liability to that Shareholder in respect of that payment.

Bonus and Rights Issue

Our Board of Directors may, with approval of our Shareholders at a general meeting, capitalise any reserves or profits and distribute the same as bonus Shares credited as paid-up to our Shareholders in proportion to their shareholdings. Our Board of Directors may also issue rights to take up additional Shares to Shareholders in proportion to their shareholdings. Such rights are subject to any conditions attached to such issue and the regulations of any stock exchange on which we are listed.

Takeovers

Under the Singapore Code on Take-overs and Mergers ("**Singapore Take-over Code**"), issued by the Authority pursuant to section 321 of the SFA, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30.0% or more of the voting Shares must extend a takeover offer for the remaining voting Shares in accordance with the provisions of the Singapore Take-over Code. In addition, a mandatory takeover offer is also required to be made if a person holding, either on his own or together with parties acting in concert with him, between 30.0% and 50.0% of the voting shares acquires additional voting shares representing more than 1.0% of the voting shares in any 6 month period. Under the Singapore Take-over Code, the following individuals and companies will be presumed to be persons acting in concert with each other unless the contrary is established:

(a) the following companies:

    (i) a company

    (ii) the parent company of (i);

    (iii) the Subsidiaries of (i);

    (iv) the fellow Subsidiaries of (i);

    (v) the Associated Companies of (i), (ii), (iii) or (iv); and

    (vi) companies whose Associated Companies include any of (i), (ii), (iii), (iv) or (v);

(b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its customer in respect of the shareholdings of:

  (i) the adviser and persons controlling, controlled by or under the same control as the adviser; and

  (ii) all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the customer total 10% or more of the customer's equity share capital;

(f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;

(g) partners; and

(h) the following persons and entities:

  (i) an individual;

  (ii) the close relatives of (i);

  (iii) the related trusts of (i);

  (iv) any person who is accustomed to act in accordance with the instructions of (i); and

  (v) companies controlled by any of (i), (ii), (iii) or (iv).

Under the Singapore Take-over Code, a mandatory offer made with consideration other than cash must be accompanied by a cash alternative at not less than the highest price paid by the offeror or any person acting in concert within the preceding six months.

Liquidation or Other Return of Capital

If we liquidate or in the event of any other return of capital, holders of our Shares will be entitled to participate in any surplus assets in proportion to their shareholdings, subject to any special rights attaching to any other class of shares.

Indemnity

To the extent permitted under the Companies Act, our Constitution provides that our Directors and officers shall be entitled to be indemnified by us against any losses or liabilities incurred in or about the execution of the duties of his office or otherwise in relation thereto, and no such Director or officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by our Company in the execution of the duties of his office or in relation thereto, unless such loss, damage, liabilities or misfortune occur through the wilful neglect or default, breach of duty, breach of trust or fraudulent act of such Director or officer.

Limitations on Rights to Hold or Vote Shares

Except as described in "Voting Rights" and "Takeovers" above, there are no limitations imposed by Singapore law or by our Constitution on the rights of non-resident Shareholders to hold or vote in respect of our Shares.

Minority Rights

The rights of minority Shareholders of Singapore-incorporated companies are protected under Section 216 of the Companies Act, which gives the Singapore courts a general power to make any order, upon application by any of our Shareholders, as they think fit to remedy any of the following situations where:

(a) our affairs are being conducted or the powers of our Board of Directors are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of our Shareholders; or

(b) we take an action, or threaten to take an action, or our Shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of our Shareholders, including the applicant.

Singapore courts have a wide discretion as to the reliefs they may grant and those reliefs are in no way limited to those listed in the Companies Act itself. Without prejudice to the foregoing, the Singapore courts may:

(a) direct or prohibit any act or cancel or vary any transaction or resolution;

(b) regulate the conduct of our affairs in the future;

(c) authorise civil proceedings to be brought in our name, or on our behalf, by a person or persons and on such terms as the court may direct;

(d) provide for the purchase of a minority Shareholder's Shares by our other Shareholders or by us and, in the case of a purchase of Shares by us, a corresponding reduction of our share capital; or

(e) provide that we be wound up.

This page has been intentionally left blank.

APPENDIX F
RULES OF THE ATTIKA PERFORMANCE SHARE PLAN

1. NAME OF THE PERFORMANCE SHARE PLAN

This Performance Share Plan shall be called the Attika Performance Share Plan ("**Attika PSP**").

2. DEFINITIONS

2.1 In the Attika PSP, the following definitions apply throughout unless the context otherwise requires:

"Adoption Date"	:	The date on which the Attika PSP is adopted by resolution of the Shareholders of our Company
"Associate"	:	Has the meaning ascribed to it under the Catalist Rules
"Auditors"	:	The auditors of our Company for the time being
"Award"	:	A contingent award of Shares granted under the Attika PSP
"Awards Committee"	:	The committee comprising the directors of our Company who are members of the Remuneration Committee of our Company for the time being, which is duly authorised and appointed by the Board to administer the Attika PSP
"Award Letter"	:	A letter in such form as the Awards Committee shall approve, confirming an Award granted to a Participant by the Awards Committee
"Board"	:	The board of directors of our Company
"Catalist"	:	The sponsor-supervised listing platform of the SGX-ST
"Catalist Rules"	:	Any or all of the rules in the Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as may be amended, varied or supplemented from time to time
"CDP"	:	The Central Depository (Pte) Limited
"Companies Act"	:	The Companies Act 1967 of Singapore, as amended, varied or supplemented from time to time
"Company"	:	Attika Group Ltd.

"Constitution"	:	The constitution of our Company, as amended or modified from time to time
"Control"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
"Controlling Shareholder"	:	A person who holds directly or indirectly 15.0% or more of the number of all voting shares in our company, or in fact exercises Control over our company, unless otherwise determined
"Date of Grant"	:	In relation to an Award, the date on which the Award is granted pursuant to Rule 5
"Director"	:	A person holding office as a director of our Company for the time being
"EPS"	:	Earnings per Share
"Employee"	:	An employee of our Group selected by the Awards Committee to participate in the Attika PSP
"Executive Director"	:	A director of our Company for the time being, holding office in an executive capacity in the Company
"Group"	:	Our Company and its Subsidiaries
"Independent Directors"	:	A director of our Company for the time being who has no relationship with our Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement with a view to the best interests of our Company
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"New Shares"	:	The new Shares which may be allotted and issued from time to time pursuant to the release of Awards granted under the Attika PSP
"Non-Executive Directors"	:	A director of our Company for the time being who is not an Executive Director, including Independent Directors
"Participant"	:	The holder of an Award

"Performance Conditions"	:	In relation to a Performance-related Award, the conditions specified on the Date of Grant in relation to that Award
"Performance-related Award"	:	An Award in relation to which a Performance Condition is specified
"Performance Period"	:	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Awards Committee on the Date of Grant, during which the Performance Condition is to be satisfied
"Record Date"	:	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
"Release"	:	In relation to an Award, the release at the end of the Vesting Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 8 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 8, the Award in relation to those Shares shall lapse accordingly, and "Released" shall be construed accordingly
"Released Award"	:	An Award in respect of which the Vesting Period relating to that Award has ended and which has been Released in accordance with Rule 8
"Rules"	:	The rules of the Attika PSP, as the same may be amended from time to time
"Securities Account"	:	The securities account maintained by a Depositor with CDP
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Registered holders of Shares, except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the persons to whose direct Securities Accounts maintained with CDP are credited with Shares. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders' Securities Accounts
"Shares"	:	Ordinary shares in the capital of our Company

"Subsidiary"	:	Has the meaning ascribed to it in Section 5 of the Companies Act
"Trading Day"	:	A day on which the Shares are traded on the SGX-ST
"Vesting"	:	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and "Vest" and "Vested" shall be construed accordingly
"Vesting Date"	:	In relation to Shares which are the subject of a Released Award, the date (as determined by the Awards Committee and notified to the relevant Participant) on which those Shares have vested pursuant to Rule 8
"Vesting Period"	:	In relation to an Award, a period or periods, the duration of which is to be determined by the Awards Committee at the Date of Grant

<u>Currencies, Units and Others</u>

"S$" or "$" and "cents"	:	Singapore dollar and cents respectively
"%" or "per cent."	:	Per centum or percentage

2.2 The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act 2001.

2.3 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

2.4 Any reference to a time of a day in the Attika PSP is a reference to Singapore time.

2.5 Any reference in the Attika PSP to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act and used in the Attika PSP shall have the meaning assigned to it under the Companies Act.

3. OBJECTIVES OF THE ATTIKA PSP

3.1 The Attika PSP is a performance incentive scheme which will form an integral part of our Group's incentive compensation program.

3.2 The objectives of the Attika PSP are as follows:

(a) provide an opportunity for Participants to participate in the equity of our Company, thereby inculcating a stronger sense of identification with the long-term prosperity of our Group and promoting organisational commitment, dedication and loyalty of Participants towards our Group;

(b) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to our Group;

(c) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and

(d) make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long-term growth and profitability of our Group.

4. ELIGIBILITY OF PARTICIPANTS

4.1 Any person shall be eligible to participate in the Attika PSP at the absolute discretion of the Awards Committee if at the Date of Grant such person is:

(a) an Employee who has been confirmed in his/her employment with our Group; and/or

(b) a director of our Company or its Subsidiaries (including Non-Executive Directors and Independent Directors),

PROVIDED THAT, at the Date of Grant, such person has attained the age of 18 years, and is not an undischarged bankrupt and has not entered into a composition with his/her creditors.

4.2 The eligibility of Participants to participate in the Attika PSP, and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Attika PSP and the Vesting Period shall be determined at the absolute discretion of the Awards Committee, which shall take into account:

(a) the financial performance of our Group; and

(b) in respect of a Participant being an Employee, criteria such as his rank, job performance, potential for future development and his contribution to the success and development of our Group; and

in addition, for Performance-related Awards, the extent of effort required to achieve the Performance Condition within the Performance Period shall also be considered.

4.3 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the Attika PSP may be amended from time to time at the absolute discretion of the Awards Committee, which would be exercised judiciously.

4.4 The Awards Committee shall have absolute discretion to decide whether a person who is participating in the Attika PSP shall be eligible to participate in any other share option scheme implemented by our Company or any other company within the Group.

4.5 Persons who are Controlling Shareholders and their Associates shall not participate in the Attika PSP unless:

(a) their participation; and

(b) the actual number of Shares and terms of any Award to be granted to them,

have been approved by independent Shareholders of our Company in general meeting in separate resolutions for each of (i) his participation and (ii) the actual number of Shares and terms of any Award to be granted to him, Provided Always That it shall not be necessary to obtain the approval of the independent Shareholders of our Company for the participation in the Attika PSP if such approval has previously been obtained at a prior general meeting. For the purposes of obtaining such approval of the independent Shareholders of our Company, the Awards Committee shall procure that the circular, letter or notice to the Shareholders in connection therewith shall set out:

(i) clear justification for his participation; and

(ii) clear rationale for the number of Shares which are the subject of the Awards and the terms of the Awards to be granted to him.

4.6 For the purposes of assessing the contributions of eligible persons, the Awards Committee may adopt a performance framework which incorporates financial and/or non-financial performance measurement criteria including, but not limited to, the financial benefit or financial enhancement to the Group through any deals or transactions entered into by the Group as a result of the contributions of such persons, as well as the value of other contributions such as the introduction of new contacts or business opportunities.

5. GRANT OF AWARDS

5.1 Subject as provided in Rule 9, the Awards Committee may grant Awards to Participants as the Awards Committee may select in its absolute discretion, at any time during the period when the Attika PSP is in force except for:

(a) the two weeks before the announcement of our Company's financial statements for each of the first three quarters of its financial year, in the event that our Company adopts quarterly reporting;

(b) the one month before the announcement of our Company's half-year or full-year financial statement, as the case may be; or

(c) in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Awards may only be granted on or after the second Market Day on which such announcement is made.

Where the grant of Awards to any Participant is subject to specific approval at a general meeting, the Awards Committee shall grant such approved Awards within thirty days from the conclusion of the general meeting that approved the resolution.

5.2 Awards represent the right of a Participant to receive fully-paid Shares free of consideration or at a discount to the prevailing market price, as determined by the Awards Committee. Awards granted under the Attika PSP may be time-based or performance-related. In respect of time-based Awards, a Participant is entitled to receive fully-paid Shares upon the expiry of the prescribed Vesting Periods. In the case of Performance-related Awards, a Participant is entitled to receive fully-paid Shares subject to the Performance Conditions prescribed by the Awards Committee in its absolute discretion (if any) being met.

5.3 The Awards Committee shall decide, in its absolute discretion, in relation to each Award:

(a) the Participant;

(b) the Date of Grant;

(c) the number of Shares which are the subject of the Award;

(d) the prescribed Vesting Period(s) applicable;

(e) the extent to which Shares which are the subject of that Award shall be Released at the end of each prescribed Vesting Period; and

(f) in the case of a Performance-related Award, the Performance Period and the Performance Condition,

PROVIDED THAT subject to Rules 5.4 and 6, the Vesting Period(s) shall not be of shorter duration than the minimum vesting periods prescribed under the Catalist Rules in respect of employee share options.

5.4 The Awards Committee may amend or waive the Vesting Period(s) and, in the case of a Performance-related Award, the Performance Period and/or the Performance Condition in respect of any Award:

(a) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares, or a scheme of arrangement or compromise between our Company and its Shareholders being sanctioned by the Court under the Companies Act, or a proposal to liquidate or sell all or substantially all of the assets of our Company; or

(b) in the case of a Performance-related Award, if anything happens which causes the Awards Committee to conclude that:

(i) a changed Performance Condition would be a fairer measure of performance, and would be no less difficult to satisfy; or

(ii) the Performance Condition should be waived as the Participant has achieved a level of performance that the Awards Committee considers satisfactory notwithstanding that the Performance Condition may not have been fulfiled, and shall notify the Participants of such change or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such change or waiver).

5.5 As soon as reasonably practicable after making an Award, the Awards Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:

(a) the Date of Grant;

(b) the number of Shares which are the subject of the Award;

(c) the prescribed Vesting Period(s);

(d) the extent to which Shares which are the subject of that Award shall be Released at the end of each prescribed Vesting Period; and

(e) in the case of a Performance-related Award, the Performance Period and the Performance Condition.

5.6 Participants are not required to pay for the grant of Awards.

5.7 An Award or Released Award shall be personal to the Participant to whom it is granted and no Award or Released Award or any rights thereunder shall be transferred, charged, assigned, pledged, mortgaged, encumbered or otherwise disposed of, in whole or in part, and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award, that Award or Released Award shall immediately lapse.

6. EVENTS PRIOR TO THE VESTING DATE

6.1 An Award, to the extent not yet Released, shall forthwith become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against our Company, its Directors or employees):

(a) a Participant, being an Employee, ceasing for any reason whatsoever, to be in the employment of our Company and/or the relevant Subsidiary or in the event the company by which the Employee is employed ceases to be a company in our Group;

(b) the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of or interest in such Award;

(c) ill health, injury, disability or death of a Participant;

(d) a Participant commits any breach of any of the terms of his Award;

(e) misconduct on the part of a Participant as determined by our Company in its discretion;

(f) a take-over, winding-up or reconstruction of our Company; and/or

(g) any other event approved by the Awards Committee.

For the purpose of Rule 6.1(a) above, the Participant shall be deemed to have ceased to be in the employment of our Company or the Subsidiary (as the case may be) on the date on which he gives notice of termination of employment, unless prior to the date on which termination takes effect, the Employee has (with the consent of our Company or the Subsidiary (as the case may be)) withdrawn such notice.

6.2 The Awards Committee may in its absolute discretion and on such terms and conditions as it deems fit, preserve all or any part of any Award notwithstanding the provisions of any other Rules including Rules 6.1 and 8.1. Further to such exercise of discretion, the Awards shall be deemed not to have become void nor cease to have effect in accordance with the relevant provisions in Rule 6.1.

6.3 Without prejudice to the provisions of Rules 5.4 and 8.1, to the extent of an Award yet to be Released, if any of the following occurs:

(a) a general offer (whether conditional or unconditional) being made for all or any part of the Shares;

(b) a scheme of an arrangement or compromise between our Company and its Shareholders being sanctioned by the Court under the Companies Act;

(c) an order for the compulsory winding-up of our Company being made; or

(d) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of our Company being made,

the Awards Committee may consider, at its discretion, whether or not to Release such Award. If the Awards Committee decides to Release such Award, then in determining the number of Shares to be Vested in respect of such Award, the Awards Committee will have regard to the proportion of the Vesting Period(s) which has elapsed and the extent to which the Performance Condition (if any) has been satisfied. Where such Award is Released, the Awards Committee will, as soon as practicable after such Release, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 8.

6.4 Save as provided and for the avoidance of doubt, an Award shall nevertheless be vested in a Participant for as long as he has fulfilled his Performance Condition(s) and the Vesting Period (if any) has not expired and notwithstanding a transfer of his employment within any company in our Group or any apportionment of Performance Condition(s) within any company in our Group.

7. TAKE-OVER AND WINDING-UP OF OUR COMPANY

7.1 Notwithstanding the provisions of Rule 6 but subject to Rule 7.5, in the event of a take-over being made for the Shares, a Participant shall (notwithstanding that the Vesting Period for the Award has not expired) be entitled to the Shares under the Awards if he has met the Performance Condition(s) which falls within the period commencing on the date on which such offer for a take-over of our Company is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

(a) the expiry of six months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Awards Committee and the SGX-ST, such expiry date is extended to a later date being a date falling not later than the last date on which the Performance Condition(s) are to be fulfilled; or

(b) the date of expiry of the period for which the Performance Condition(s) are to be fulfilled, provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Participant shall be obliged to fulfil such Performance Condition(s) until the expiry of such specified date or the expiry date of the Performance Condition(s) relating thereto, whichever is earlier, before an Award can be vested.

7.2 If:

(a) under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of our Company or its amalgamation with another company or companies, each Participant who has fulfilled his Performance Condition(s) shall be entitled, notwithstanding the provisions herein and the fact that the Vesting Period for such Award has not expired but subject to Rule 7.5, to any Awards so determined by the Awards Committee to be vested in him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of sixty days thereafter or the date upon which the compromise, arrangement or amalgamation becomes effective, whichever is later; or

(b) if under the Companies Act, the Accounting and Corporate Regulatory Authority issues a notice of amalgamation, for the purposes of, or in connection with the amalgamation of our Company with another company or companies, each Participant who has fulfilled his Performance Condition(s) shall be entitled, notwithstanding Rule 7 and the non-expiry of the Vesting Period for the Award but subject to Rule 7.5, to any Awards so determined by the Awards Committee to be vested in him during the period commencing on the date upon which the notice of amalgamation is issued by the Accounting and Corporate Regulatory Authority and ending either on the expiry of sixty days thereafter or the date upon which the amalgamation becomes effective, whichever is later.

7.3 If an order or an effective resolution is made for the winding-up of our Company on the basis of its insolvency, all Awards, notwithstanding that they may have been so vested shall be deemed to become null and void.

7.4 In the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), subject to Rule 7.5 the Awards shall so vest in the Participant for so long as, in the absolute determination by the Awards Committee, the Participant has met the Performance Condition(s) prior to the date that the members' voluntary winding-up shall be deemed to have been commenced or effective under law.

7.5 If in connection with the making of a general offer referred to in Rule 7.1 or the scheme referred to in Rule 7.2 or the winding-up referred to in Rule 7.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the payment of cash or by any other form of benefit, no Award shall be made in such circumstances.

8. RELEASE OF AWARDS

8.1 (a) In relation to each Performance-related Award, as soon as reasonably practicable after the end of the relevant Performance Period, the Awards Committee shall review the Performance Condition specified in respect of that Award and determine whether it has been satisfied and, if so, the extent to which it has been satisfied.

If the Awards Committee determines in its sole discretion that the Performance Condition has not been satisfied or if the relevant Participant (being an Employee) has not continued to be an Employee from the Date of Grant up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rule 8 (save for this Rule 8.1(a)) shall be of no effect.

The Awards Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and, in making any such determination, the Awards Committee shall have the right to make computational adjustments to the audited results of our Company or our Group, as the case may be, to take into account such factors as the Awards Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events.

Subject to:

(i) (in relation to a Performance-related Award) the Awards Committee having determined that the Performance Condition has been satisfied;

(ii) the relevant Participant (being an Employee) having continued to be an Employee from the Date of Grant up to the end of the relevant Vesting Period;

(iii) the Awards Committee being of the opinion that the job performance of the relevant Participant has been satisfactory;

(iv) such consents (including any approvals required by the SGX-ST) as may be necessary;

(v) compliance with the terms of the Award, the Attika PSP, the Constitution of our Company;

(vi) where Shares are to be allotted or transferred on the release of an Award, the Participant having a securities account with CDP and compliance with the applicable requirements of CDP; and

(vii) where New Shares are to be allotted on the release of an Award, our Company being satisfied that the Shares which are the subject of the Released Award will be listed for quotation on the SGX-ST,

upon the expiry of each Vesting Period in relation to an Award, our Company shall Release to the relevant Participant the Shares to which his Award relates on the Vesting Date.

(b) Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Market Day falling as soon as practicable after the Release of such Award in accordance with Rule 8.1(a) and, on the Vesting Date, the Awards Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.

(c) Where New Shares are allotted upon the Vesting of any Award, our Company shall, as soon as practicable after such allotment, apply to the SGX-ST for the listing and quotation of such Shares.

8.2 Shares which are allotted or transferred on the Release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the Securities Account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.

8.3 New Shares allotted and issued, and existing Shares procured by our Company for transfer, upon the Release of an Award shall:

(a) be subject to all the provisions of the Constitution of our Company; and

(b) rank for any dividend, right, allotment or other distribution on the Record Date of which is on or after the relevant Vesting Date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.

9. LIMITATION UNDER THE ATTIKA PSP

9.1 The aggregate number of Shares which may be issued and/or transferred pursuant to Awards granted under the Attika PSP on any date, when added to the number of Shares issued and issuable and/or transferred and transferrable in respect of (a) all Awards granted under the Attika PSP, and (b) all options granted under any other share option, share incentive, performance share or restricted share plan implemented by our Company and for the time being in force, shall not exceed 15.0% of the number of all issued Shares (excluding treasury shares, as defined in the Companies Act) on the day preceding that date, provided and subject to Rule 4, that in relation to Controlling Shareholders and their Associates as prescribed by the Catalist Rules currently in force:

(a) the aggregate number of Shares which may be offered by way of grant of Awards to Participants who are Controlling Shareholders and their Associates under the Attika PSP shall not exceed 25.0% of the total number of Shares available under the Attika PSP and such other share-based incentive schemes of our Company; and

(b) the aggregate number of Shares which may be offered by way of grant of Awards to each Participant who is a Controlling Shareholder or his Associate under the Attika PSP shall not exceed 10.0% of the total number of Shares available under the Attika PSP and such other share-based incentive schemes of our Company.

9.2 Awards may only be vested and consequently any Shares comprised in such Awards shall only be delivered upon the Awards Committee being satisfied that the Participant has achieved the Performance Condition(s) and that the Vesting Period (if any) has expired provided always that the Awards Committee shall have the absolute discretion to determine the extent to which the Shares under such Awards shall be released on the prescribed Performance Condition(s) being satisfied (whether fully or partially) or exceeded, as the case may be, at the end of the prescribed performance period. No Shares under such Awards shall be released for the portion of the prescribed Performance Condition(s) that is not satisfied by the Participant at the end of the prescribed performance period.

9.3 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Awards Committee under the Attika PSP.

10. ADJUSTMENT EVENTS

10.1 If a variation in the issued share capital of our Company (whether by way of a capitalisation of profits or reserves, rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:

(a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested and the rights attached thereto; and/or

(b) the class and/or number of Shares in respect of which Awards may be granted under the Attika PSP,

may, at the option of the Awards Committee, be adjusted in such manner as the Awards Committee may determine to be appropriate, provided that any such adjustment shall be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

10.2 Unless the Awards Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by our Company by way of a market purchase of such Shares undertaken by our Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

10.3 Notwithstanding the provisions of Rule 10.1, any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

10.4 Upon any adjustment being made pursuant to this Rule 10, our Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award and the date on which such adjustment shall take effect.

10.5 Notwithstanding the provisions of Rule 10.1 or that no adjustment is required under the provisions of the Attika PSP, the Awards Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made to any of the matters referred to in Rule 10.1 notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

11. ADMINISTRATION OF THE ATTIKA PSP

11.1 The Attika PSP shall be administered by the Awards Committee in its absolute discretion, with such powers and duties as are conferred on it by the Board, provided that no member of the Awards Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him or held by him.

11.2 The Awards Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Attika PSP) for the implementation and administration of the Attika PSP, to give effect to the provisions of the Attika PSP and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit including but not limited to:

(a) imposing restrictions on the number of Awards that may be vested within each financial year; and

(b) amending Performance Condition(s) if by so doing, it would be a fairer measure of performance for a Participant or for the Attika PSP as a whole and/or amending the Vesting Period (if any).

11.3 Neither the Attika PSP nor the grant of Awards under the Attika PSP shall impose on our Company or the Awards Committee any liability whatsoever in connection with:

(a) the lapsing of any Awards pursuant to any provision of the Attika PSP;

(b) the failure or refusal by the Awards Committee to exercise, or the exercise by the Awards Committee of, any discretion under the Attika PSP; and/or

(c) any decision or determination of the Awards Committee made pursuant to any provision of the Attika PSP.

11.4 Any decision of the Awards Committee (including any decisions pertaining to the number of Shares to be vested) made pursuant to any provision of the Attika PSP (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the Attika PSP or any rule, regulation, or procedure thereunder or as to any rights under the Attika PSP).

11.5 Our Company shall bear the costs of establishing and administering the Attika PSP.

12. NOTICES

12.1 A Participant shall not by virtue of being granted any Award be entitled to receive copies of any notices or other documents sent by our Company to Shareholders of our Company.

12.2 Any notice or other communication between our Company and a Participant may be given by sending the same by prepaid post, by personal delivery, or electronically, in the case of our Company, to its registered office or electronic mail address as notified by the Company to the Participant from time to time and, in the case of the Participant, to his address or electronic mail address as notified by him to our Company from time to time.

12.3 Any notice or other communication sent by post or electronically:

(a) by our Company shall be deemed to have been received 24 hours after the same was put in the post properly addressed and stamped or on the day of dispatch if sent by electronic mail; and/or

(b) by the Participant shall be deemed to have been received when the same is received by our Company at the registered office of our Company or on the date of dispatch if sent by electronic mail.

13. MODIFICATIONS TO THE ATTIKA PSP

13.1 Any or all the provisions of the Attika PSP may be modified and/or altered at any time and from time to time by resolution of the Board, except that:

(a) no modification or alteration shall be made which would adversely affect the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of such number of Participants who, if their Awards were Released to them upon the expiry of all the Vesting Periods applicable to their Awards, would be entitled to not less than three-quarters in number of the aggregate number of the Shares which would fall to be vested upon the Release of all outstanding Awards upon the expiry of all the Vesting Periods applicable to all such outstanding Awards;

(b) no modification or alteration to the definitions of “Associate”, “Awards Committee”, “Controlling Shareholder”, “Employee”, “Participant”, “Performance Period” and “Vesting Period” and the provisions of Rules 4, 5, 8, 9, 10, 11 and this Rule 13 shall be made to the advantage of Participants except with the prior approval of the Shareholders of our Company in a general meeting; and

(c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

13.2 Notwithstanding anything to the contrary contained in Rule 13.1, the Board may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Attika PSP in any way to the extent necessary to cause the Attika PSP to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

13.3 Written notice of any modification or alteration made in accordance with this Rule 13 shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

14. TERMS OF EMPLOYMENT UNAFFECTED

Notwithstanding the provisions of any other Rule:

(a) the Attika PSP or any Award shall not form part of any contract of employment between our Company and/or any Subsidiary and/or any Participant and the rights and obligations of any individual under the terms of the office or employment with any such company shall not be affected by his participation in the Attika PSP or any right which he may have to participate in it or any Award which he may be granted and the Attika PSP or any Award shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever (whether lawful or not); and

(b) the Attika PSP shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against our Company and/or any Subsidiary directly or indirectly or give rise to any cause of action at law or in equity against any such company, its directors or employees.

15. DURATION OF THE ATTIKA PSP

15.1 The Attika PSP shall continue to be in operation at the discretion of the Awards Committee for a maximum period of 10 years commencing on the Adoption Date, provided always that the Attika PSP may, subject to applicable laws and regulations, continue beyond the above stipulated period with the approval of the Shareholders of our Company by ordinary resolution in a general meeting and of any relevant authorities which may then be required.

15.2 The Attika PSP may be terminated at any time by the Awards Committee and by resolution of our Company in a general meeting, subject to all relevant approvals which may be required and if the Attika PSP is so terminated, no further Awards shall be granted by our Company hereunder.

15.3 The expiry or termination of the Attika PSP shall not affect Awards which have been granted, whether such Awards have been Released (whether fully or partially) or not.

16. ANNUAL REPORT DISCLOSURE

16.1 Our Company shall make the following disclosures in its annual report to Shareholders for the duration of the Attika PSP:

(a) the names of the members of the Awards Committee;

(b) information as required in the table below for the following Participants:

(i) Participants who are Directors;

(ii) Participants who are Controlling Shareholders and their Associates; and

(iii) Participants, other than those in (i) and (ii) above, who receive Awards comprising 5.0% or more of the aggregate of the total number of Shares available under the Attika PSP; and

Name of Participant	Awards granted during financial year under review (including terms)	Aggregate Awards granted since commencement of Attika PSP to end of financial year under review	Aggregate Awards released since commencement of Attika PSP to end of financial year under review	Aggregate Awards not yet released as at end of financial year under review

(c) such other information as may be required by the Catalist Rules or the Companies Act.

If any of the disclosures above in the foregoing of this Rule 16 is not applicable, an appropriate negative statement will be included in the annual report.

16.2 Our Company shall also make the necessary disclosures in the form of announcements to Shareholders, in accordance with Rule 704(32) of the Catalist Rules.

17. ABSTENTION FROM VOTING

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Attika PSP. Participants may act as proxies of Shareholders of our Company in respect of the votes of such Shareholders in relation to any such resolution provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.

18. TAXES, COSTS AND EXPENSES OF THE ATTIKA PSP

18.1 Notwithstanding anything herein, each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent.

18.2 The Participants shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or Vesting of the relevant Award.

18.3 All taxes (including income tax) arising from the grant or Vesting of any Award under the Attika PSP shall be borne by that Participant. Our Company shall not be responsible for any failure by the Participant to obtain any such consent or for any tax or other liability to which the Participant may become subject as a result of his participation in the Attika PSP.

19. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, our Company, its Directors, employees or the Awards Committee shall not under any circumstances be held liable for any costs, losses, expenses, liabilities or damages whatsoever and howsoever arising in respect of any matter under or in connection with the Attika PSP, including but not limited to any delay or failure to issue, or procure the transfer of, the Shares or to apply for or procure the listing of new Shares on the SGX-ST in accordance with Rule 8.1(c) (and any other stock exchange on which the Shares are quoted or listed).

20. DISPUTES

Any disputes or differences of any nature arising hereunder (other than matters to be confirmed by the Auditors in accordance with the Attika PSP) shall be referred to the Awards Committee and its decision shall be final and binding in all respects (including any decisions pertaining to disputes as to interpretation of the Attika PSP or any Rule, regulation, procedure thereunder or as to any rights under the Attika PSP).

21. CONDITION OF AWARDS

Every Award shall be subject to the condition that no Shares would be issued or treasury shares (if any) transferred pursuant to the vesting of any Award if such issue or transfer would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue and/or transfer of Shares hereto.

22. GOVERNING LAW

The Attika PSP shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by being granted Awards in accordance with the Attika PSP, and our Company, submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

APPENDIX G
TAXATION

Singapore Taxation

The following is a discussion of certain tax matters arising under the current tax laws in Singapore on the tax consequences in relation to the purchase, ownership and disposal of the Shares. The discussion is based on current tax laws in Singapore and is not intended to be and does not constitute legal or tax advice.

While this discussion is considered to be a correct interpretation of existing laws in force as at the date of this Offer Document, no assurance can be given that the courts or fiscal authorities responsible for the administration of such laws will agree with this interpretation or that changes in such laws, which may be retrospective, will not occur. This discussion is limited to a general description of certain tax consequences in Singapore with respect to ownership of the Shares by Shareholders, and does not purport to be a comprehensive or exhaustive description of all of the tax considerations that may be relevant to a Shareholder's decision with regard to the Placement.

Shareholders should consult their own tax advisors regarding Singapore income tax and other consequences of owning and disposing of the Shares. It is emphasised that neither we, the Directors, nor any other persons involved in this Placement accepts responsibility for any tax effects or liabilities resulting from the subscription, purchase, holding or disposal of our Shares.

Singapore Income Tax

Corporate income tax

Singapore adopts a quasi-territorial basis of taxation i.e. income is subject to tax only when it is accrued in or derived from Singapore (i.e. Singapore-sourced) or when it is received in Singapore from outside Singapore (i.e. foreign-sourced income received or deemed received in Singapore). This applies to both resident and non-resident companies.

A Singapore tax resident corporate taxpayer is subject to Singapore income tax on foreign-sourced income received or deemed received in Singapore, unless otherwise exempted. Foreign-sourced income in the form of branch profits, dividends or service fee income ("**specified foreign income**") received or deemed received in Singapore by a Singapore tax resident company are exempted from Singapore tax provided certain qualifying conditions are met.

A company is regarded as a tax resident in Singapore if the control and management of the company's business is exercised in Singapore. In general, control and management of the company is vested in its board of directors and the place of residence of the company is generally where its board of directors meets to make strategic decisions and discuss important matters concerning the company.

The prevailing corporate income tax rate in Singapore is 17% with the first S$200,000 of a company's normal chargeable income of a company being partially exempt from tax as follows:

(i) 75% of the first S$10,000 of normal chargeable income; and

(ii) 50% of the next S$190,000 of normal chargeable income.

Individual income tax

An individual taxpayer (both resident and non-resident) is subject to Singapore income tax on income accrued in or derived from Singapore, subject to certain exceptions. Foreign-sourced income received or deemed received by a Singapore tax resident individual is generally exempt from income tax in Singapore except for such income received through a partnership in Singapore. Certain Singapore-sourced investment income received or deemed received by individuals is also exempt from tax.

Between calendar year 2016 to calendar year 2022 (i.e. year of assessment ("**YA**") 2017 to YA 2023), a Singapore tax resident individual is subject to tax at the progressive rates, ranging from 0% to 22%, after deductions of qualifying personal reliefs where applicable.

With effect from calendar year 2023 (i.e. YA 2024), a Singapore tax resident individual is subject to tax at the progressive rates, ranging from 0% to 24%, after deductions of qualifying personal reliefs where applicable.

A non-Singapore tax resident individual employment income is generally taxed at a flat rate of 15% or at the progressive resident tax rates, depending on whichever yields a higher tax amount. All other income derived or accruing in Singapore (e.g. director's fee, consultation fees, rental income and all other income) will be taxed at a flat rate of 22% (up to calendar year 2022 or YA 2023), and 24% (from calendar year 2023 or YA 2024 onwards).

An individual is regarded as a tax resident in Singapore if in the calendar year preceding the year of assessment, he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he ordinarily resides in Singapore.

Dividend Distributions

Under the one-tier corporate tax system, the tax paid by a Singapore tax resident company is a final tax and the distributable profits of the company can be paid to shareholders as tax exempt (one-tier) dividends, regardless of the tax residence status or the legal form of the shareholders. Singapore does not currently impose withholding tax on dividends.

However, all shareholders/investors, including foreign shareholders who may receive tax exempt (one-tier) dividends, are advised to consult their own tax advisors to take into account the tax laws of their respective countries of residence and the existence and applicability of any double taxation agreement which their country of residence may have with Singapore.

Capital Gains Tax

Singapore currently does not impose tax on capital gains. However, there are no specific laws or regulations which deal with the characterisation of capital gains. In general, gains or profits derived from the disposal of our Shares acquired for long-term investment purposes are considered as capital gains and not subject to Singapore tax.

On the other hand, where such gains or profits arise from activities which the Comptroller of Income Tax regards as the carrying on of a trade or business of dealing in shares in Singapore, gains or profits will be taxed as income.

Gains derived by a Singapore tax resident company from the disposal of ordinary shares in an investee company, made during the period 1 June 2012 to 31 December 2027 (both dates inclusive), are not taxable if immediately prior to the date of the disposal, the divesting company had legally and beneficially owned at least 20% of the ordinary share capital of the company for a continuous period of at least 24 months ending on the date immediately prior to the date of disposal of such shares.

As the precise tax status of one Shareholder will vary from another, Shareholders are advised to consult their own professional advisers on the Singapore tax consequences that may apply to their individual circumstances.

Bonus Shares

Any bonus shares received by our Shareholders are not taxable.

Stamp Duty

There is no stamp duty payable on the subscription and allotment of our Shares.

Stamp duty is payable on the instrument of transfer of our Shares at 0.2% of the consideration paid or market value of our Shares registered in Singapore, whichever is higher.

The purchaser is liable for stamp duty, unless there is an agreement to the contrary. No stamp duty is payable if no instrument of transfer is executed (such as in the case of scripless shares, the transfer of which does not require instruments of transfer to be executed) or if the instrument of transfer is executed outside Singapore. However, stamp duty may be payable if the instrument of transfer which is executed outside Singapore is subsequently received in Singapore.

Goods and Services Tax

The sale of our Shares by a GST-registered investor belonging in Singapore to another person belonging in Singapore or through an SGX-ST member is an exempt supply not subject to GST. Any input GST (for example, GST on brokerage and handling) incurred by the GST-registered investor in connection with the making of this exempt supply is generally not recoverable and will become an additional cost to the investor unless the investor satisfies certain conditions prescribed under the GST legislation or satisfies certain GST concessions.

Where our Shares are sold by a GST-registered investor in the course or furtherance of a business carried on by such an investor to a person belonging outside Singapore (and who is outside Singapore at the time of supply), the sale is a taxable supply that, subject to meeting certain conditions, may be subject to GST at a zero rate (i.e. 0%). Any input GST (for example, GST on brokerage and handling) incurred by the GST-registered investor in making this zero-rated supply for the purpose of his business may, subject to the provisions of the GST legislation, be recoverable from the Comptroller of GST.

Investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with the purchase and sale of our Shares.

Services such as brokerage and handling services rendered by a GST-registered person to an investor belonging in Singapore in connection with the investor's purchase or sale of our Shares will be subject to GST at the prevailing standard rate (currently 9%). Similar services rendered contractually to an investor belonging outside Singapore should, subject to meeting certain conditions, qualify for zero-rating (i.e. subject to GST at zero rate).

Estate Duty

Singapore estate duty has been abolished with effect from 15 February 2008.

APPENDIX H
TERMS, CONDITIONS AND PROCEDURES FOR APPLICATIONS AND ACCEPTANCES

You are invited to apply and subscribe for the Placement Shares at the Issue Price for each Placement Share, subject to the following terms and conditions set out below and in the Application Forms:

1. **YOUR APPLICATION MUST BE MADE IN LOTS OF 1,000 PLACEMENT SHARES OR INTEGRAL MULTIPLES THEREOF. YOUR APPLICATION FOR ANY OTHER NUMBER OF PLACEMENT SHARES WILL BE REJECTED.**

2. Your application for Placement Shares may only be made by way of printed Application Forms or other such forms as our Company, the Full Sponsor, Issue Manager and the Placement Agent may deem appropriate.

   YOU MAY NOT USE CPF FUNDS TO APPLY FOR THE PLACEMENT SHARES.

3. **You (not being an approved nominee company) are allowed to submit only one application in your name for the Placement Shares. Any separate application by you for the Placement Shares shall be deemed to be multiple applications and may be rejected at the discretion of our Company, the Full Sponsor, Issue Manager and the Placement Agent.**

   Joint or multiple applications for the Placement Shares shall be rejected at the discretion of our Company, the Full Sponsor, Issue Manager and the Placement Agent. If you submit or procure submissions of multiple share applications for Placement Shares, you may be deemed to have committed an offence under the Penal Code 1871 of Singapore and the SFA, and your applications may be referred to the relevant authorities for investigation. By submitting an application for the Placement Shares, you declare that you do not possess more than one individual direct Securities Account with CDP.

4. We will not accept applications from any person under the age of 18 years, undischarged bankrupts, sole proprietorships, partnerships or non-corporate bodies, joint Securities Account holders of CDP and applicants whose addresses (as furnished in their Application Forms) bear post office box numbers. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the deceased's name at the time of application.

5. We will not recognise the existence of a trust. Any application by a trustee or trustees must be made in his/her/their own name(s) and without qualification or, where the application is made by way of an Application Form by a nominee, in the name(s) of an approved nominee company or approved nominee companies after complying with paragraph 6 below.

6. **WE WILL NOT ACCEPT APPLICATIONS FROM NOMINEES EXCEPT THOSE MADE BY APPROVED NOMINEE COMPANIES ONLY.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies and licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by persons acting as nominees other than approved nominee companies shall be rejected.

7. **IF YOU ARE NOT AN APPROVED NOMINEE COMPANY, YOU MUST MAINTAIN A SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF YOUR APPLICATION.** If you do not have an existing Securities Account with CDP in your own

name at the time of your application, your application will be rejected. If you have an existing Securities Account with CDP but fail to provide your Securities Account number or provide an incorrect Securities Account number in Section B of the Application Form, your application is liable to be rejected. Subject to paragraph 9 below, your application shall be rejected if your particulars such as name, NRIC/passport number, nationality, permanent residence status and CDP Securities Account number provided in your Application Form differ from those particulars in your Securities Account as maintained with CDP. If you possess more than one individual direct Securities Account with CDP, your application shall be rejected.

8. If your address as stated in the Application Form is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allotment and other correspondences from CDP will be sent to your address last registered with CDP.

9. Our Company, in consultation with the Full Sponsor, Issue Manager and the Placement Agent reserves the right to reject any application which does not conform strictly to the instructions set out in the Application Form and in this Offer Document or, in the case of an application by way of an Application Form, which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn up or improper form of remittance or remittances which are not honored upon the first presentation.

   Our Company, in consultation with the Full Sponsor, Issue Manager and the Placement Agent further reserves the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions set out in the Application Forms or the terms and conditions of this Offer Document, and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.

   Without prejudice to the rights of our Company, the Full Sponsor, Issue Manager and the Placement Agent, as agent of our Company, has been authorised to accept, for and on behalf of our Company such other forms of application as the Full Sponsor, Issue Manager and the Placement Agent deems appropriate.

10. Our Company, in consultation with the Full Sponsor, Issue Manager and the Placement Agent reserves the right to reject or accept, in whole or in part, or to scale down any application, without assigning any reason therefor, and no enquiry and/or correspondence on the decision of our Company will be entertained. This right applies to applications made by way of Application Forms and by such other forms of application as the Full Sponsor, Issue Manager and the Placement Agent may, in consultation with our Company, deem appropriate. In deciding the basis of allotment which shall be at the discretion of our Company and the Full Sponsor, Issue Manager and the Placement Agent, due consideration will be given to the desirability of allotting Placement Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.

11. Subject to your provision of a valid and correct CDP Securities Account number, share certificates in respect of the Placement Shares will be registered in the name of CDP or its nominee and will be forwarded only to CDP. It is expected that CDP will send to you, at your own risk, within 15 Market Days after the close of the Application List, and subject to the submission of valid applications and payment for the Placement Shares, a statement of

account stating that your Securities Account has been credited with the number of Placement Shares allotted to you, if your application is successful. This will be the only acknowledgement of application monies received and is not an acknowledgement by our Company and the Full Sponsor, Issue Manager and the Placement Agent. You irrevocably authorise CDP to complete and sign on your behalf, as transferee or renouncee, any instrument of transfer and/or other documents required for the issue or transfer of the Placement Shares allotted to you.

12. In the event that we lodge a supplementary or replacement Offer Document ("**Relevant Document**") pursuant to the SFA or any applicable legislation in force from time to time prior to the close of the Placement, and the Placement Shares have not been issued to you, we will (as required by law, and subject to the SFA), at our sole and absolute discretion either:

    (i) within two days (excluding any Saturday, Sunday or public holiday) from the date of the lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to withdraw your application and take all reasonable steps to make available within a reasonable period the Relevant Document to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document;

    (ii) within seven days of the lodgement of the Relevant Document give you a copy of the Relevant Document and provide you with an option to withdraw your application; or

    (iii) deem your application as withdrawn and cancelled and refund your application monies on account of application for the Placement Shares (without interest or any share of revenue or other benefit arising therefrom and at your own risk) to you within seven days from the date of lodgement of the Relevant Document.

    Where you have notified us within 14 days from the date of lodgement of the Relevant Document of your wish to exercise your option under paragraph 12(i) or (ii) above to withdraw your application, we shall pay to you all monies paid by you on account of your application for the Placement Shares without interest or any share of revenue or other benefit arising therefrom and at your own risk, within seven days from the receipt of such notification and you will not have any claim against our Company or the Full Sponsor, Issue Manager and the Placement Agent.

    In the event that at the time of the lodgement of the Relevant Document, the Placement Shares have already been issued but trading has not commenced, we will (as required by law and subject to the SFA), at our Company's sole and absolute discretion, either:

    (iv) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to return to our Company the Placement Shares which you do not wish to retain title in and take all reasonable steps to make available within a reasonable period the Relevant Document to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document;

(v) within seven days from the lodgement of the Relevant Document give you a copy of the Relevant Document and provide you with an option to return our Company the Placement Shares which you do not wish to retain title in; or

(vi) deem the issue as void and refund your payment for the Placement Shares (without interest or any share of revenue or other benefit arising therefrom and at your own risk) within seven days from the lodgement of the Relevant Document,

and you shall not have any claim against our Company or the Full Sponsor, Issue Manager and the Placement Agent.

If you wish to exercise your option under paragraph 12(iv) or (v) above to return the Placement Shares issued to you, you shall, within 14 days from the date of lodgement of the Relevant Document, notify our Company of this and return all documents, if any, purporting to be evidence of title of those Placement Shares to us, whereupon we shall, subject to the SFA, within seven days from the receipt of such notification and documents, pay to you all monies paid by you for the Placement Shares without interest or any share of revenue or other benefit arising therefrom and at you own risk, and the Placement Shares issued to you shall be void. You shall not have any claim whatsoever against our Company or the Full Sponsor, Issue Manager and the Placement Agent.

Additional terms and instructions applicable upon the lodgement of the Relevant Document, including instructions on how you can exercise the option to withdraw your application or return the Placement Shares allotted to you, may be found in such Relevant Document.

13. You irrevocably authorise CDP to disclose the outcome of your application, including the number of Placement Shares allotted to you pursuant to your application, to our Company, the Full Sponsor, Issue Manager and the Placement Agent and any other parties so authorised by the foregoing persons. None of our Company, the Full Sponsor, Issue Manager and the Placement Agent or CDP shall be liable for any delays, failures, or inaccuracies in the recording, storage, transmission or delivery of data relating to your Application Forms.

14. Any reference to "you" or the "applicant" in this section shall include an individual, a corporation, an approved nominee and trustee applying for the Placement Shares through the Placement Agent or its designated sub-placement agent.

15. By completing and delivering an Application Form in accordance with the provisions of this Offer Document, you:

(i) irrevocably offer, agree and undertake to subscribe for the number of Placement Shares specified in your application (or such smaller number for which the application is accepted) at the Issue Price and agree that you will accept such Placement Shares as may be allotted to you, in each case, on the terms of and subject to the conditions set out in this Offer Document and the Constitution of our Company;

(ii) agree that the aggregate Issue Price for the Placement Shares applied for is due and payable to our Company upon application;

(iii) (a) consent to the collection, use, processing and disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent resident status, CDP Securities Account number, share application amount and details, the outcome of your application (including the number of Placement Shares allotted to you pursuant to your application) and other personal data (the "**Personal Data**") by the Share Registrar, CDP, SCCS, the SGX-ST, our Company, the Full Sponsor, Issue Manager and the Placement Agent and/or other authorised operators (the "**Relevant Parties**") for the purpose of facilitating and processing your application for the Placement Shares, and in order for the Relevant Parties to comply with any applicable laws, listing rules and/or guidelines (collectively, the "**Purposes**") and warrant that such Personal Data is true, accurate and correct; (b) consent that the Relevant Parties may disclose or share the Personal Data with third parties who provide necessary services to the Relevant Parties, such as service providers working for them and providing services such as hosting and maintenance services, delivery services and the handling of payment transactions, and consultants and professional advisers; (c) consent that the Relevant Parties may transfer Personal Data to any location outside of Singapore in order for them to provide the requisite support and services in connection with the Placement Shares; (d) warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Parties for the Purposes, you have obtained the consent of the beneficial owner(s) to paragraphs 15(iii)(a), (iii)(b) and (iii)(c) and that any disclosure of the Personal Data to the Relevant Parties is in compliance with all applicable laws; (e) agree that the Relevant Parties may do anything or disclose any Personal Data or matters without notice to you if our Company, the Full Sponsor, Issue Manager and the Placement Agent considers them to be required or desirable in respect of any applicable policy, law, regulation, government entity, regulatory authority or similar body; and (f) agree that you will indemnify the Relevant Parties in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of warranties. You also agree that the Relevant Parties shall be entitled to enforce this indemnity (collectively, the "**Personal Data Privacy Terms**");

(iv) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by our Company and the Full Sponsor, Issue Manager and the Placement Agent in determining whether to accept your application and/or whether to allot any Placement Shares to you;

(v) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and none of our Company or the Full Sponsor, Issue Manager and the Placement Agent will infringe any such laws as a result of the acceptance of your application; and

(vi) agree and confirm that for the purposes of Catalist Rule 422(3), you are not connected to the Full Sponsor, Issue Manager and the Placement Agent.

16. Our acceptance of applications will be conditional upon, *inter alia*, our Company and the Full Sponsor, Issue Manager and the Placement Agent being satisfied that:

    (i) permission has been granted by the SGX-ST to deal in and for quotation of all our existing Shares and the Placement Shares on the Catalist;

    (ii) the Management and Placement Agreement referred to in the section entitled "Sponsorship, Management and Placement Arrangements" of this Offer Document has become unconditional and has not been terminated or cancelled prior to such date as our Company may determine; and

    (iii) the Authority, the SGX-ST or other competent authority has not served a stop order ("**Stop Order**") to our Company which directs that no or no further shares to which this Offer Document relates be allotted, issued and/or sold.

17. In the event that a Stop Order in respect of the Placement Shares is served by the Authority, the SGX-ST or other competent authority, and applications to subscribe for the Placement Shares have been made prior to the Stop Order, then to the extent permissible under applicable laws:

    (i) in the case where the Placement Shares have not been issued, we will (as required by law), and subject to the SFA, deem all applications withdrawn and cancelled and our Company shall pay all monies paid on account of your application for the Placement Shares (without interest or any share of revenue or other benefit arising therefrom and at your own risk) to you within 14 days from the date of the Stop Order and you shall not have any claim whatsoever against our Company, or the Full Sponsor, Issue Manager and the Placement Agent; or

    (ii) in the case where Placement Shares have already been issued but trading has not commenced, the issue of the Placement Shares shall be deemed to be void and our Company shall, within 14 days from the date of the Stop Order, pay all the monies paid on account of your application for the Placement Shares (without interest or any share of revenue or other benefit arising therefrom and at your own risk) and you shall not have any claim whatsoever against our Company, or the Full Sponsor, Issue Manager and the Placement Agent.

    This shall not apply where only an interim Stop Order has been served.

18. In the event that an interim Stop Order in respect of the Placement Shares is served by the Authority, the SGX-ST or other competent authority, no Placement Shares shall be issued to you during the time when the interim Stop Order is in force.

19. The Authority, the SGX-ST or other competent authority may not serve a Stop Order in respect of the Placement Shares if the Placement Shares have been issued and listed on SGX-ST and trading in the Placement Shares has commenced.

20. In the event of any changes in the closure of the Application List or the time period during which the Placement is open, we will publicly announce the same through a SGXNET announcement to be posted on the SGX-ST website at http://www.sgx.com and through a paid advertisement in a local English newspaper.

21. We will not hold any application in reserve.

22. We will not allot and/or issue shares on the basis of this Offer Document later than 6 months after the date of registration of this Offer Document by the SGX-ST, acting as an agent on behalf of the Authority.

23. Additional terms and conditions for applications by way of an Application Form are set out on "Additional Terms and Conditions for Applications using Application Forms" below.

24. All payments in respect of any application for the Placement Shares, and all refunds where (a) an application is rejected or accepted in part only, or (b) the Placement does not proceed for any reason, shall be made in Singapore dollars.

ADDITIONAL TERMS AND CONDITIONS FOR APPLICATIONS USING APPLICATION FORMS

Applications by way of an Application Form shall be made on, and subject to, the terms and conditions of this Offer Document, including but not limited to, the terms and conditions appearing below as well as those set out in Appendix H entitled "Terms, Conditions and Procedures For Applications and Acceptances" of this Offer Document as well as the Constitution of our Company.

1. Your application for the Placement Shares must be made using the Application Form for Placement Shares accompanying and forming part of this Offer Document. ONLY ONE APPLICATION should be enclosed in each envelope.

   We draw your attention to the detailed instructions contained in the Application Forms and this Offer Document for the completion of the Application Forms which must be carefully followed. **Our Company, in consultation with the Full Sponsor, Issue Manager and the Placement Agent, reserves the right to reject applications which do not conform strictly to the instructions set out in the Application Forms and this Offer Document or to the terms and conditions of this Offer Document, or which are illegible, incomplete, incorrectly completed or which are accompanied by improperly drawn remittances or improper form of remittances which are not honoured upon their first presentation.**

2. Your Application Forms must be completed in English. Please type or write clearly in ink using **BLOCK LETTERS**.

3. All spaces in the Application Forms, except those under the heading **"FOR OFFICIAL USE ONLY"**, must be completed and the words **"NOT APPLICABLE"** or **"N.A."** should be written in any space that is not applicable.

4. All applicants, including individuals, corporations, approved nominee companies and trustees must give their names in full. If you are an individual, you must make your application using your full name as it appears in your identity cards (if you have such identification document) or in your passports and, in the case of corporation, in your full name as registered with a competent authority. If you are not an individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your Common Seal (if any) in accordance with your Constitution or equivalent constitutive documents of the corporation. If you are a

corporate applicant and your application is successful, a copy of your constitution or equivalent constitutive documents must be lodged with our Company's Share Registrar. Our Company, the Full Sponsor, Issue Manager and the Placement Agent, reserve the right to require you to produce documentary proof of identification for verification purposes.

5. (a) You must complete Sections A and B and sign on page 1 of the Application Form.

   (b) You are required to delete either paragraph 7(a) or 7(b) on page 1 of the Application Form. Where paragraph 7(a) is deleted, you must also complete Section C of the Application Form with particulars of the beneficial owner(s).

   (c) If you fail to make the required declaration in paragraph 7(a) or 7(b), as the case may be, on page 1 of the Application Form, your application is liable to be rejected.

6. You (whether you are an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated or constituted) will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore have an interest in an aggregate of more than 50.0% of the issued share capital or interests. If you are an approved nominee company, you are required to declare whether the beneficial owner of the Placement Shares is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated or constituted, in which citizens or permanent residents of Singapore or any body corporate whether incorporated or unincorporated and wherever incorporated or constituted under any statute of Singapore have an interest in an aggregate of more than 50.0% of the issued share capital or interests.

7. Your application must be accompanied by a remittance in Singapore currency for the full amount payable, in respect of the number of Placement Shares applied for, in the form of a **BANKER'S DRAFT** or **CASHIER'S ORDER** drawn on a bank in Singapore, made out in favour of "**ATTIKA GROUP SHARE ISSUE ACCOUNT**" crossed "**A/C PAYEE ONLY**", and with your name, CDP Securities Account Number and address written clearly on the reverse side. Applications not accompanied by any payment or accompanied by ANY OTHER FORM OF PAYMENT WILL NOT BE ACCEPTED. No combined Banker's Draft or Cashier's Order for different CDP Securities Accounts shall be accepted. We will reject remittances bearing "**NOT TRANSFERABLE**" or "**NON TRANSFERABLE**" crossings. No acknowledgement or receipt will be issued by us or the Full Sponsor, Issue Manager and the Placement Agent for applications and application monies received.

8. Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post within 24 hours of balloting of applications at your own risk. Where your application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 days after the close of the Application List, provided that the remittance accompanying such application which has been presented for payment or other processes has been honoured and application monies have been received in the designated share issue account. In the event that the Placement does not proceed for any reason, the full amount of the application monies received will be refunded (without interest or any share of revenue or other benefit

arising therefrom) to you by ordinary post at your own risk within five Market Days of the termination of the Placement. In the event that the Placement is cancelled by us following the issuance of a Stop Order by the SGX-ST, acting as an agent on behalf of the Authority, the application monies received will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 days from the date of the Stop Order.

9. Capitalised terms used in the Application Forms and defined in this Offer Document shall bear the meanings assigned to them in this Offer Document.

10. You irrevocably agree and acknowledge that your application is subject to risks of fire, acts of God and other events beyond the control of our Company, our Directors, the Full Sponsor, Issue Manager and the Placement Agent and/or any other party involved in the Placement and if, in any such event, our Company, the Full Sponsor, Issue Manager and the Placement Agent and/or other party involved in the Placement do/does not receive your Application Form, you shall have no claim whatsoever against our Company, our Directors, the Full Sponsor, Issue Manager and the Placement Agent, and/or other party involved in the Placement for the Placement Shares applied for or for any compensation, loss or damage.

11. By completing and delivering the Application Form, you agree that:

    (i) in consideration of our Company having distributed the Application Form to you and agreeing to close the Application List at 12.00 noon on 6 November 2024 or such other time or date as our Company may, in consultation with the Full Sponsor, Issue Manager and the Placement Agent, in its absolute discretion decide, subject to any limitation under all applicable laws and regulations and the rules of SGX-ST and by completing and delivering the Application Form, you agree that:

        (a) your application is irrevocable; and

        (b) your remittance will be honoured on first presentation and that any monies returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom;

    (ii) neither our Company, the Full Sponsor, Issue Manager and the Placement Agent nor any party involved in the Placement shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your application to us or CDP due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 10 above or to any cause beyond their respective controls;

    (iii) all applications, acceptances and contracts resulting therefrom under the Placement shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;

    (iv) in respect of the Placement Shares for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of our Company;

(v) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;

(vi) in making your application, reliance is placed solely on the information contained in this Offer Document and that none of our Company, the Full Sponsor, Issue Manager and the Placement Agent, or any other person involved in the Placement shall have any liability for any information not so contained;

(vii) you accept and agree to the Personal Data Privacy Terms set out in this Offer Document;

(viii) you consent to the collection, use and disclosure of your Personal Data to our Share Registrar, CDP, SCCS, SGX-ST, our Company, the Full Sponsor, Issue Manager and the Placement Agent and/or other authorised operators; and

(ix) you irrevocably agree and undertake to subscribe for the number of Placement Shares applied for as stated in the Application Form or any smaller number of such Placement Shares that may be allotted to you in respect of your application. In the event that our Company decides to allot any smaller number of Placement Shares or not to allot any Placement Shares to you, you agree to accept such decision as final.

This page has been intentionally left blank.

This page has been intentionally left blank.

ATTIKA
INTERIOR+MEP