

7^SATELIER SEVENS ATELIER LIMITED

(Company registration number: 197902790N)

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SEVENS ATELIER LIMITED

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

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER AND FULL YEAR
ENDED 31 DECEMBER 2025**

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

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2025

	Note	Group					Inc/ (Decr) %
		Fourth Quarter ended		Inc/ (Decr) %	Twelve Months ended		
		31-Dec-2025	31-Dec-2024		31-Dec-2025	31-Dec-2024	
		Unaudited	Unaudited	Unaudited	Audited		
		S\$'000	S\$'000	S\$'000	S\$'000		
Revenue	5	3,833	2,732	40%	8,136	9,099	-11%
Cost of sales		(3,518)	(2,266)	55%	(7,233)	(7,313)	-1%
Gross profit		315	466	-32%	903	1,786	-49%
Other income and gains	6.A	34	457	-93%	110	767	-86%
Marketing and distribution costs	6	(29)	-	NM	(94)	(121)	-22%
Administrative expenses		(499)	(368)	36%	(1,886)	(2,109)	-11%
Finance costs	6	(5)	(6)	-17%	(21)	(28)	-25%
Other losses	6.B	(4,520)	-	NM	(4,520)	-	NM
(Loss)/profit before tax		(4,704)	549	NM	(5,508)	295	NM
Income tax income	7	-	-		-	16	NM
(Loss)/profit net after tax		(4,704)	549	NM	(5,508)	311	NM
(Loss)/earnings per share							
Basic and diluted		(2.19)	0.26		(2.56)	0.14	

Note: NM - not meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As At	As At	As At	As At
		31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
		<i>Unaudited</i> S\$'000	<i>Audited</i> S\$'000	<i>Unaudited</i> S\$'000	<i>Audited</i> S\$'000
<u>ASSETS</u>					
<u>Non-current assets</u>					
Property, plant and equipment	8	483	651	1	1
Right-of-use assets	9	180	300	-	-
Goodwill	10	5,145	9,193	-	-
Investments in subsidiaries		-	-	10,905	10,905
Total non-current assets		5,808	10,144	10,906	10,906
<u>Current assets</u>					
Other assets		110	65	10	1
Contract assets	12	445	574	-	-
Trade and other receivables	11	529	1,473	11	-
Cash and cash equivalents	13	655	380	50	72
Total current assets		1,739	2,492	71	73
Total assets		7,547	12,636	10,977	10,979
<u>EQUITY AND LIABILITIES</u>					
<u>Equity attributable to the owner of the parent</u>					
Share capital	14	15,390	15,390	15,390	15,390
Accumulated losses		(13,725)	(8,217)	(6,346)	(5,843)
Total Equity		1,665	7,173	9,044	9,547
<u>Non-current liabilities</u>					
Other financial liabilities	17	-	9	-	-
Lease liabilities	15	68	201	-	-
Total non-current liabilities		68	210	-	-
<u>Current liabilities</u>					
Provisions		114	108	-	-
Other financial liabilities	17	9	52	-	-
Contract liabilities	12	1,032	655	-	-
Lease liabilities	15	133	126	-	-
Trade and other payables	16	4,526	4,312	1,933	1,432
Total current liabilities		5,814	5,253	1,933	1,432
Total liabilities		5,882	5,463	1,933	1,432
Total equity and liabilities		7,547	12,636	10,977	10,979

C. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<u>Group</u>			
Balance at 01-Jan-2025	15,390	(8,217)	7,173
Movements in equity:			
Total comprehensive loss for the year	-	(5,508)	(5,508)
Balance at 31-Dec-2025	15,390	(13,725)	1,665
Balance at 01-Jan-2024	15,300	(8,528)	6,772
Movements in equity:			
Issuance of shares	100	-	100
Share issuance expense	(10)	-	(10)
Total comprehensive loss for the year	-	311	311
Balance at 31-Dec-2024	15,390	(8,217)	7,173
<u>Company</u>			
Balance at 01-Jan-2025	15,390	(5,843)	9,547
Movements in equity:			
Total comprehensive loss for the year	-	(503)	(503)
Balance at 31-Dec-2025	15,390	(6,346)	9,044
Balance at 01-Jan-2024	15,300	(5,311)	9,989
Movements in equity:			
Issuance of shares	100	-	100
Share issuance expense	(10)	-	(10)
Total comprehensive loss for the year	-	(532)	(532)
Balance at 31-Dec-2024	15,390	(5,843)	9,547

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOW

	Note	Group	
		31-Dec-2025 <i>Unaudited</i> S\$'000	31-Dec-2024 <i>Audited</i> S\$'000
Cash flows from operating activities			
(Loss)/profit before tax		(5,508)	295
Adjustments for:			
Interest expenses	6	21	28
Depreciation of property, plant and equipment	6	170	169
Depreciation of right-of-use assets	6	120	225
Impairment loss of goodwill	6.B	4,048	-
Allowance for impairment on other receivables	6.B	132	-
Allowance for impairment on trade receivables	6.B	340	-
Reversal of provision for onerous contracts		-	(46)
Reversal of impairment loss of trade receivables		-	(150)
Operating cash flow before changes in working capital		(677)	521
Trade and other receivables		472	13
Contract assets		129	(411)
Contract liabilities		377	(2,866)
Other assets		(45)	9
Trade and other payables		214	1,643
Net cash flows generated from/(used in) operating activities		470	(1,091)
Cash flows from investing activities			
Purchase of property, plant and equipment	8	(2)	(104)
Net cash used in investing activities		(2)	(104)
Cash flows from financing activities			
Interest paid		-	-
Lease liability – principal and interest portion paid		(140)	(154)
Loans and borrowings paid		(53)	(53)
Proceeds from the issuance of shares		-	100
Shares issuance expenses		-	(10)
Net cash used in financing activities		(193)	(117)
Net increase/ (decrease) in cash and cash equivalents		275	(1,312)
Cash and cash equivalents, statement of cash flows, beginning balance		380	1,692
Cash at end of the financial year		655	380

E. SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. General

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

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

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

The principal activities of the Group comprise:

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

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

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

2. Basis of presentation

These condensed consolidated interim financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“**SFRS (I) s**”) 1-34 Interim Financial Reporting (“**Standards**”) issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the Group’s last annual report for the financial year ended 31 December 2024. They are also in compliance with the International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”) and the requirements of the Catalist Rules.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, and methods of computation applied in these condensed consolidated interim financial statements are consistent with those of the latest audited annual financial statements for the financial year ended 31 December 2024., except for the adoption of new and amended standards as set out in Note 2.1.

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

2.1. New and amended standards adopted by the Group

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

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

2.2. Use of judgements and estimates

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

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the financial year ended 31 December 2024..

3. Seasonality of operations

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

4. Financial information by operating segments

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

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

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

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

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

The Group operates in Singapore.

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

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

4.A Profit or loss from operations and reconciliations

	Building construction & design		Renovation and interior design		Others		Unallocated		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Three months from 01-Oct-2025 to 31-Dec-2025										
<u>Revenue by segment</u>										
External sales	3,717	1,922	116	810	-	-	-	-	3,833	2,732
Cost of sales	(3,410)	(1,410)	(108)	(856)	-	-	-	-	(3,518)	(2,266)
Gross profit	307	512	8	(46)	-	-	-	-	315	466
Finance costs	(5)	(6)	-	(1)	-	1	-	-	(5)	(6)
Depreciation of property, plant and equipment	(41)	(43)	-	-	(1)	(1)	-	-	(42)	(44)
Depreciation of right-of-use assets	(30)	(30)	-	-	-	(10)	-	-	(30)	(40)
Employee benefits expenses	(122)	(81)	(61)	2	(115)	(104)	-	-	(298)	(183)
Marketing and distribution expenses	(12)	-	(5)	-	(12)	-	-	-	(29)	-
Other losses	(472)	-	-	-	(4,048)	-	-	-	(4,520)	-
Unallocated expenses	-	104	-	42	-	75	(129)	(322)	(129)	(101)
Other income and gains	19	705	2	10	13	52	-	(310)	34	457
(Loss)/Profit before income tax	(356)	1,161	(56)	7	(4,163)	13	(129)	(632)	(4,704)	549
Income tax expenses	-	-	-	-	-	-	-	-	-	-
(Loss)/Profit for the period, net of tax	(356)	1,161	(56)	7	(4,163)	13	(129)	(632)	(4,704)	549

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

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

4.B Profit or loss from operations and reconciliations

	Building construction & design		Renovation and interior design		Others		Unallocated		Consolidated	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Twelve months ended 31-Dec-2025										
Revenue by segment										
External sales	7,641	7,717	495	1,382	-	-	-	-	8,136	9,099
Cost of sales	(6,836)	(6,323)	(397)	(990)	-	-	-	-	(7,233)	(7,313)
Gross profit	805	1,394	98	392	-	-	-	-	903	1,786
Finance costs	(20)	(26)	(1)	(2)	-	-	-	-	(21)	(28)
Depreciation of property, plant and equipment	(168)	(168)	-	-	(2)	(1)	-	-	(170)	(169)
Depreciation of right-of-use assets	(120)	(122)	-	-	-	(103)	-	-	(120)	(225)
Employee benefits expenses	(408)	(327)	(159)	(138)	(478)	(473)	-	-	(1,045)	(938)
Marketing and distribution expenses	(39)	-	(9)	-	(46)	(121)	-	-	(94)	(121)
Other losses	(472)	-	-	-	(4,048)	-	-	-	(4,520)	-
Unallocated expenses	-	-	-	-	-	-	(551)	(777)	(551)	(777)
Other income and gains	65	705	9	10	36	52	-	-	110	767
(Loss)/ Profit before income tax	(357)	1,456	(62)	262	(4,538)	(646)	(551)	(777)	(5,508)	295
Income tax expenses	-	-	-	-	-	-	-	16	-	16
(Loss)/ Profit for the year, net of tax	(357)	1,456	(62)	262	(4,538)	(646)	(551)	(761)	(5,508)	311

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

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

4.C Assets, liabilities and reconciliations

	Building construction & design		Renovation and interior design		Others		Consolidated	
	31-Dec-2025 S\$'000	31-Dec-2024 S\$'000	31-Dec-2025 S\$'000	31-Dec-2024 S\$'000	31-Dec-2025 S\$'000	31-Dec-2024 S\$'000	31-Dec-2025 S\$'000	31-Dec-2024 S\$'000
Group as at 31-Dec-2025								
Business Segments								
<u>Segment assets</u>								
Property, plant and equipment	481	650	-	-	2	1	483	651
Right-of-use assets	180	300	-	-	-	-	180	300
Goodwill	-	-	-	-	5,145	9,193	5,145	9,193
Trade and other receivables	3,298	3,554	104	81	(2,873)	(2,162)	529	1,473
Contract assets	445	574	-	-	-	-	445	574
Other assets	94	59	5	2	11	4	110	65
Cash and cash equivalents	388	284	76	15	191	81	655	380
Total assets	4,886	5,421	185	98	2,476	7,117	7,547	12,636
<u>Segment liabilities</u>								
Other financial liabilities	-	-	(9)	(61)	-	-	(9)	(61)
Lease liabilities	(201)	(327)	-	-	-	-	(201)	(327)
Provisions	(114)	(108)	-	-	-	-	(114)	(108)
Contract liabilities	(936)	(634)	(96)	(21)	-	-	(1,032)	(655)
Trade and other payables	(4,003)	(3,898)	(334)	(146)	(189)	(268)	(4,526)	(4,312)
Total liabilities	(5,254)	(4,967)	(439)	(228)	(189)	(268)	(5,882)	(5,463)

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

5. Revenue

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

Revenue from contract with customers:

	Group			
	Fourth Quarter ended 31-Dec-2025 S\$'000	31-Dec-2024 S\$'000	Twelve Months ended 31-Dec-2025 S\$'000	31-Dec-2024 S\$'000
Timing of transfer of services				
- Over time	3,833	2,732	8,136	9,099
Type of goods and services				
Building Construction, and design	3,667	1,922	7,591	7,717
Renovation and Interior Design	166	810	545	1,382
	3,833	2,732	8,136	9,099

6. Loss before taxation

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

	Group			
	Fourth Quarter ended 31-Dec-2025 S\$'000	31-Dec-2024 S\$'000	Twelve Months ended 31-Dec-2025 S\$'000	31-Dec-2024 S\$'000
Depreciation – Property, Plant and Equipment	42	44	170	169
Depreciation – Right-of-Use Asset	30	30	120	225
Employees Benefits Expense	298	127	1,045	938
Interest Expenses	5	6	21	28
Marketing and distribution costs	29	-	94	121
Audit fees and Audit related Fees	30	31	123	126

6.A Other income and gains

	Twelve Months ended	
	31-Dec-2025 S\$'000	31-Dec-2024 S\$'000
Rental income	36	6
Consultancy fees	-	240
Reimbursement from a sub-contractor	15	188
Reversal of impairment loss of trade receivables	-	150
Reversal of provision for onerous contracts	-	46
Reversal of over accruals in prior year	-	90
Government grants	27	10
Others	32	37
	110	767

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

6.B Other losses

	Twelve Months ended	
	31-Dec-2025	31-Dec-2024
	S\$'000	S\$'000
Impairment of goodwill (Note 10)	4,048	-
Allowance for impairment on trade receivables	340	-
Allowance for impairment on other receivables - non-trade	132	-
	4,520	-

7. Income tax credit

There is no income tax credit that was recognised in profit or loss (31-Dec-2024: \$16,000).

8. Property, plant and equipment

Group	Office equipment	Renovation	Total
	\$'000	\$'000	\$'000
<u>Cost</u>			
At 01-Jan-2024	272	804	1,076
Additions	-	104	104
At 31-Dec-2024	272	908	1,180
Additions	2	-	2
At 31-Dec-2025	274	908	1,182
<u>Accumulated depreciation</u>			
At 01-Jan-2024	184	176	360
Depreciation for the year	43	126	169
At 31-Dec-2024	227	302	529
Depreciation for the period	19	151	170
At 31-Dec-2025	246	453	699
<u>Net carrying amount</u>			
At 31-Dec-2024	45	606	651
At 31-Dec-2025	28	455	483

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

9. Right-of-use assets

Group	Office space S\$'000	Office equipment S\$'000	Total S\$'000
Cost			
At 01-Jan-2024	1,203	11	1,214
Addition	-	10	10
Write-off	(133)	-	(133)
At 31-Dec-2024	1,070	21	1,091
Write-off	(368)	(11)	(379)
At 31-Dec-2025	702	10	712
<u>Accumulated depreciation</u>			
At 01-Jan-2024	691	8	699
Depreciation for the period	220	5	225
Write-off	(133)	-	(133)
At 31-Dec-2024	778	13	791
Depreciation for the period	117	3	120
Write-off	(368)	(11)	(379)
At 31-Dec-2025	527	5	532
<u>Net carrying amount</u>			
At 31-Dec-2024	292	8	300
At 31-Dec-2025	175	5	180

10. Goodwill

	Group	
	31-Dec-2025 \$'000	31-Dec-2024 \$'000
Cost:		
At beginning of the year	9,193	9,193
Less impairment of goodwill (Note 6.B)	(4,048)	-
At end of the year	5,145	9,193

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

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

11. Trade and other receivables

	Group		Company	
	31-Dec-2025 S\$'000	31-Dec-2024 S\$'000	31-Dec-2025 S\$'000	31-Dec-2024 S\$'000
Trade receivables:				
Outside parties	869	1,204	-	-
Less allowance for expected credit losses impairment	(340)	(15)	-	-
Trade receivables – subtotal	529	1,189	-	-
Other receivables:				
Subsidiaries	-	-	11	-
Outside parties	132	284	-	-
Less allowance for impairment	(132)	-	-	-
Other receivables – subtotal	-	284	11	-
Total trade and other receivables	529	1,473	11	-

The average credit period generally granted to trade receivable customers for this reporting period is about 7 to 30 days (31 December 2024: 7 to 30 days), but some customers take a longer period to settle the amounts.

12. Contract assets and contract liabilities

	Group	
	31-Dec-2025 \$'000	31-Dec-2024 \$'000
Contract assets	445	574
Contract liabilities	(1,032)	(655)
At end of the reporting period	(587)	(81)

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

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

13. Cash and cash equivalents

	Group		Company	
	31-Dec-2025 S\$'000	31-Dec-2024 S\$'000	31-Dec-2025 S\$'000	31-Dec-2024 S\$'000
Not restricted in use	655	380	50	72

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

14. Share capital

	Group and Company	
	Number of shares issued	Amount S\$'000
Ordinary shares of no-par value:		
Balance at 31-Dec-2024 and 31-Dec-2025	214,916,321	15,390

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

15. Lease liabilities

	Group	
	31-Dec-2025 S\$'000	31-Dec-2024 S\$'000
Current	133	126
Non-current	68	201
	201	327

16. Trade and other payables

	Group		Company	
	31-Dec-2025 S\$'000	31-Dec-2024 S\$'000	31-Dec-2025 S\$'000	31-Dec-2024 S\$'000
<u>Trade payables:</u>				
Outside parties and accrued liabilities	3,792	3,527	426	340
Retention payable	734	785	-	-
Trade payables – subtotal	4,526	4,312	426	340
<u>Other payables:</u>				
Subsidiaries	-	-	1,507	1,092
Other payables – subtotal	-	-	1,507	1,092
Total trade and other payables	4,526	4,312	1,933	1,432

The average credit period generally granted by trade payables suppliers for the reporting period is about 30 to 90 days (31 December 2024 30 to 90 days).

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

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

	31-Dec-2025		31-Dec-2024	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable within one year				
Other financial liabilities - bank loan	-	9	-	52
Lease liabilities	-	133	-	126
	-	142	-	178
Amount repayable after one year				
Other financial liabilities - bank loan	-	-	-	9
Lease liabilities	-	68	-	201
	-	68	-	210

The bank loan is S\$ 9,000 as at 31 December 2025 and 31 December 2024. S\$ 61,000 is covered by personal guarantee (unlimited) by an ex-shareholder of a subsidiary who is currently an advisor of the Group.

18. Financial instruments: information on financial risks

18.A Financial assets and financial liabilities at amortised cost

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024.

	Group		Company	
	31-Dec-2025 S\$'000	31-Dec-2024 S\$'000	31-Dec-2025 S\$'000	31-Dec-2024 S\$'000
Financial assets:				
Financial assets at amortised cost	1,270	1,890	71	72
Financial liabilities:				
Financial liabilities at amortised cost	4,722	4,700	1,926	1,432

18.B Fair values of financial instruments

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

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

19. (Loss)/ earnings per share and net asset value per share

19.A (Loss)/ earnings per share

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

	Group	
	Twelve Months ended	
	31-Dec-2025	31-Dec-2024
	S\$'000	S\$'000
(Net loss)/ net profit attributable to equity:		
(Net loss)/ net profit attributable to equity holders for basic losses	(5,508)	311
Weighted average number of equity shares ('000)	214,916	214,636
Basic on the weighted average number of ordinary shares per share		
Basic and diluted (loss)/ earnings per share (in cents)	(2.56)	0.14

19.B Net asset value per share

Net asset value per ordinary share as at 31 December 2025 and 31 December 2024 are calculated based on the number of ordinary shares in issue:

	Group		Company	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
	S\$'000	S\$'000	S\$'000	S\$'000
Net asset value attributable to equity holders of the Company	1,665	7,173	9,044	9,547
Net asset value per share (in cents)	0.77	3.34	4.21	4.44

20. Events after the end of the reporting period

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

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

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

The condensed interim consolidated statement of financial position of Sevens Atelier Limited and its subsidiaries as of 31 December 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the fourth quarter and twelve months periods then ended and certain explanatory notes has not been audited or reviewed.

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

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

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

The Company received an unmodified opinion with material uncertainty related to going concern and emphasis of matter for the Group 's latest audited consolidated financial statements for the financial year ended 31 December 2024.

The Group's working capital deficit widened from S\$2.76 million as at 31 December 2024 to S\$4.07 million as at 31 December 2025.

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

- Positive Operating Cash Generation. Despite recording a significant net loss, the Group generated net cash inflows from operating activities of S\$0.47 million in FY2025, compared to a net cash outflow of S\$1.09 million in FY2024.
- Secured Orderbook and Revenue Pipeline — The Group holds a secured project orderbook of approximately S\$7.73 million as at 31 December 2025 which is expected to be substantially recognised over the next 18 months. These contracts represent committed future revenue streams from ongoing and newly awarded projects.
- Track Record of Profitability — The Group was profitable in the immediately preceding financial year, recording a net profit of S\$0.31 million in FY2024. This demonstrates that the Group's business model is capable of generating profit under more favourable operating conditions.

The Group is continuously working on the following:

- Conversion of landed rebuild and interior design pipeline into near-term sales. As at 31 January 2026, the Group has an active pipeline of potential landed property rebuild and interior design projects with an aggregate contract sum of approximately S\$12.0 million, for which quotations have been issued following several rounds of discussions with the respective owners. Management is following up closely with these owners and is targeting to secure a meaningful portion of these projects within the next three months. If successfully converted, these projects are expected to contribute to progress billings and operating cash inflows over the next 12 months, thereby supporting the Group's liquidity position and working capital needs.
- Continued cost restructuring and overhead management discipline. Following the successful cost restructuring initiatives implemented in FY2025, the Group achieved a 14% reduction in cash-related administrative expenses through tighter cost controls and rationalisation of discretionary spending. The Group will continue these efforts in FY2026, including further review of manpower deployment, vendor/contractor arrangements and other controllable overheads, with a target of achieving an additional 10% (or more) reduction in cash administrative expenses, to improve cost efficiency and preserve cash.

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

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

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

The Board confirms that all outstanding audit issues on the financial statements for the financial year ended 31 December 2024 have been adequately disclosed.

G. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)**3. Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the Group's financial statements for the current financial period as compared to the audited financial statements for the financial year ended 31 December 2024 and any interim financial statements announced by the Company.

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

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

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

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

For the full year ended 31 December 2025 ("FY2025"), the Group recorded revenue of S\$8.14 million, representing a decrease of S\$0.96 million or approximately 11% as compared to S\$9.10 million in the full year ended 31 December 2024 ("FY2024").

The decline in full-year revenue is primarily attributable to the Group's inability to secure new projects under a highly competitive environment vs original forecasts, compounded by the near-completion of the majority of projects that commenced in past financial years. As these projects reached their final stages in FY2025, residual revenue recognition under the input completion method was limited. The Group's project order book contracted materially from approximately S\$12.36 million in FY2024 to approximately S\$7.73 million in FY2025, as the Group experienced weaker new project wins and tighter tender pricing, resulting in fewer successful bids and lower secured contract values for new awards during FY2025.

Notwithstanding the full-year decline, the Group's Q4 FY2025 revenue showed a marked improvement, increasing by S\$1.10 million to S\$3.83 million, as compared to S\$2.73 million in Q4 FY2024. This quarterly improvement is partly attributable to project milestone completions recognised towards year-end.

F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)**a) Review of Group Performance (CONT'D)****Cost of sales**

Cost of sales for FY2025 amounted to S\$7.23 million, marginally lower than S\$7.31 million in FY2024, representing a decrease of S\$0.08 million.

In Q4 FY2025, cost of sales increased significantly by S\$1.25 million to S\$3.52 million (Q4 FY2024: S\$2.27 million), outpacing the 40% revenue growth in the same period.

The decrease in cost of sale for FY2025 was not proportionate to the decline in revenue due to the following factors.

- Higher subcontractor quotations for new projects experienced by the Group. For new project tenders awarded/quoted in FY2025, the Group received higher subcontractor pricing, which increased projected direct costs and tightened gross margins. This was driven by (i) continued manpower tightness affecting subcontractor availability, (ii) higher materials and labour costs reflected in subcontractor quotations;
- Acceleration in subcontractor cost recognition for projects nearing handover - additional claims and variation orders from subcontractors in connection with defect rectification works — a common occurrence at the final stages of construction and renovation projects, and a risk the Group bears as the primary contractor vis-a-vis its clients.

Gross profit

The Group's gross profit for FY2025 decreased by S\$0.89 million to S\$0.90 million, as compared to S\$1.79 million in FY2024. The gross profit margin reduced significantly from approximately 19.6% in FY2024 to 11.1% in FY2025, reflecting the combined effects of lower revenue, inelastic subcontractor costs, and the deliberate adoption of more competitive pricing strategies to attract new project mandates.

In Q4 FY2025, gross profit decreased by S\$0.15 million to S\$0.32 million (Q4 FY2024: S\$0.47 million), with the quarterly gross margin compressing from 17.1% to 8.2%, mainly due to competitive pricing strategy adopted to secure projects amid intense market competition and higher subcontractor costs and margin pressure on certain new projects.

Other income and gains

Other income and gains for FY2025 amounted to S\$0.11 million, a decrease of S\$0.66 million compared to S\$0.77 million in FY2024.

In Q4 FY2025, other income and gains decrease by S\$0.42 million to S\$0.03 million (Q4 FY2024: S\$0.46 million).

The decrease was mainly due to absence of the one-time reimbursement amounting to S\$0.27 million from one sub-contractor in the prior period in relation to a change of sub-contractor to fulfil contract obligation, including reversals of impairment and provisions.

Other income and gains in 4Q2025 mainly comprised sub-rental income from office space and government grant.

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

a) Review of Group Performance (CONT'D)

Marketing and distribution cost

Marketing and distribution costs for FY2025 were S\$0.09 million, a reduction of S\$0.03 million compared to S\$0.12 million in FY2024.

The Group transitioned from outsourcing marketing functions to establishing an in-house full-time marketing function during FY2025. Accordingly, a proportion of marketing-related staff costs are captured within administrative expenses rather than marketing and distribution costs, which accounts in part for the apparent reduction in this line item. The Group also increased its use of digital advertising platforms and social media channels as cost-effective outreach tools, which helped to reduce marketing and distribution cost.

In Q4 FY2025, the Group incurred marketing and distribution costs of S\$0.03 million, compared to nil in Q4 FY2024, reflecting the ramp-up of outbound marketing activities towards year-end.

Administrative expenses

Administrative expenses for FY2025 decreased by S\$0.22 million to S\$1.89 million, compared to S\$2.11 million in FY2024. The reduction reflects the Group's ongoing cost rationalisation and overhead management measures, including closer monitoring of operational expenditure. Management has prioritised cost containment as a key operational imperative given the challenging revenue environment.

In Q4 FY2025, administrative expenses increased by S\$0.13 million or 36% to S\$0.50 million (Q4 FY2024: S\$0.37 million), attributable to year-end accruals. The marketing-related staff costs are captured within administrative expenses rather than marketing and distribution costs in the fourth quarter.

Goodwill Impairment and Other Losses

The Group recognised a goodwill impairment loss of S\$4.05 million in FY2025 (FY2024: nil), which was adjusted in Q4 FY2025.

This impairment arose following management's assessment, in accordance with Singapore Financial Reporting Standards, that the recoverable amount of the goodwill associated with the Group's operating subsidiaries was insufficient to support the carrying value, in light of the sustained underperformance of these business units relative to their projected cash flows and business plans. Following the impairment, the residual goodwill carrying value on the consolidated balance sheet as at 31 December 2025 stands at S\$5.15 million.

In addition, the Group recognised an allowance for impairment on trade receivables of S\$0.33 million and an allowance for impairment on other receivables of S\$0.13 million during FY2025, reflecting the elevated credit risk in respect of final milestone collection and retention payments due from clients

In aggregate, other losses of S\$4.52 million were recognised in FY2025 (FY2024: nil).

(Loss)/ profit before income tax

The loss before tax of S\$5.51 million (FY2024: profit of S\$0.30 million) reflects the combined impact of lower gross profit, reduce of other income, and the one-off non-cash goodwill impairment adjustment and receivables impairment charges totalling S\$4.52 million.

In Q4 FY2025, the Group recorded a loss of S\$4.70 million (Q4 FY2024: profit of S\$0.55 million), primarily driven by the recognition of the goodwill impairment and associated non-cash charges in the fourth quarter.

F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)**b) Review of Statement of Financial Position****Non-Current Assets**

The Group's non-current assets decreased by S\$4.34 million to S\$5.81 million as at 31 December 2025 (31 December 2024: S\$10.14 million).

- The recognition of the goodwill impairment loss of S\$4.05 million in FY2025, which reduced the goodwill balance from S\$9.19 million to S\$5.15 million.
- Property, plant and equipment decreased by S\$0.17 million to S\$0.48 million, reflecting ongoing depreciation charges with minimal capital expenditure of S\$0.01 million in FY2025.
- Right-of-use assets declined by S\$0.12 million to S\$0.18 million, with no new lease additions during the year.

Current Assets

The Group's current assets decreased by S\$0.75 million to S\$1.74 million as at 31 December 2025 (31 December 2024: S\$2.49 million).

- Trade and other receivables declined by S\$0.94 million to S\$0.53 million, reflecting collections during the year partially offset by the recognition of impairment allowances of S\$0.33 million on trade receivables.
- Contract assets (representing unbilled revenue recognised based on project completion under the input method) decreased by S\$0.13 million to S\$0.45 million, reflecting the near completion of projects initiated in prior years and limited new project commencements in FY2025.
- Cash and cash equivalents increased by S\$0.28 million to S\$0.66 million as at 31 December 2025, supported by the positive operating cash inflows of S\$0.47 million.

Equity

Total equity attributable to shareholders declined by S\$5.51 million or approximately 77% to S\$1.67 million as at 31 December 2025 (31 December 2024: S\$7.17 million), entirely driven by the comprehensive loss for the financial year.

Accumulated losses increased from S\$8.22 million to S\$13.73 million. Share capital remains unchanged at S\$15.39 million, as no new equity was issued during FY2025.

Non-Current Liabilities

Total non-current liabilities decreased by S\$0.14 million to S\$0.07 million as at 31 December 2025, reflecting the progressive reduction in the non-current portion of lease liabilities from S\$0.20 million to S\$0.07 million as a result of scheduled lease payments made during the year and the reclassification of amounts due within twelve months to current liabilities.

Current Liabilities

Total current liabilities increased by S\$0.56 million to S\$5.81 million as at 31 December 2025 (31 December 2024: S\$5.25 million).

- Contract liabilities increased by S\$0.38 million to S\$1.03 million, reflecting progress billings received from clients in excess of the project completion levels as at year-end.
- Trade and other payables increased by S\$0.21 million to S\$4.53 million.

F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)**c) Review of change in cash flow**

Net cash generated from operating activities for FY2025 was S\$0.47 million (FY2024: net cash used S\$1.09 million). Despite reporting a net loss before tax of S\$5.51 million, operating cash flows were positively impacted by the non-cash goodwill impairment charge of S\$4.05 million, depreciation charges of S\$0.29 million, and working capital movements including a reduction in trade receivables of S\$0.47 million and an increase in contract liabilities of S\$0.38 million. This positive operating cash flow outturn represents a meaningful improvement versus the prior year and provides some near-term liquidity buffer for the Group.

Net cash used in investing activities was minimal at S\$0.01 million (FY2024: S\$0.10 million), reflecting the Group's capital-light operational model with negligible investment in fixed assets during the year.

Net cash used in financing activities amounted to S\$0.19 million (FY2024: S\$0.12 million), comprising scheduled lease liability repayments of S\$0.14 million and loan repayments of S\$0.05 million.

Overall, the Group recorded a net increase in cash of S\$0.28 million, with cash and cash equivalents ending the year at S\$0.66 million (31 December 2024: S\$0.38 million).

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

The Company has in its **1H2025** results announcement released on 13 August 2025 mentioned in section F, 5(a)(ii) that "...We noted a longer lead time in obtaining approvals from the Building and Construction Authority ("**BCA**"). As such, the commencement of some projects that were previous delay, only commerce by **2Q FY2025**. The longer lead time from **BCA** was likely due to an overwhelming number of submissions. In relation to the affected projects, construction work is expected to be substantially delivered in third quarter of 2025 ("**3Q 2025**")..." The Company would like to update shareholders that the new build project only successfully obtained approval from the **BCA** in **3Q FY2025** and as such, bulk of the revenue have been recognised by **4Q FY2025**.

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

As at 31 December 2025, Sevens Atelier's Design & Build division has an order book of approximately S\$7.73 million, revenue recognition of which is expected to occur over the next 18 months, providing near-term revenue visibility.

While this order book supports execution for the coming quarters, the Group remains cautious given industry competition⁽ⁱ⁾, schedule risks and cost variability. Singapore's construction demand remained robust in 2025, with the BCA projecting S\$47 billion to S\$53 billion in total construction demand⁽ⁱⁱ⁾. Major public infrastructure and housing/upgrading programmes, including Changi Airport Terminal 5, the Marina Bay Sands expansion, and continued HDB works that provide a stable foundation for sustained industry demand. Resilient private-sector redevelopment, particularly in premium landed housing⁽ⁱⁱⁱ⁾, continues to align closely with the Group's core competencies and market strategy.

The broader macro environment remains mixed. A generally moderating inflation outlook supports operating conditions; however, external uncertainties (including trade frictions and global growth volatility) could affect materials pricing, lead times and client decision timelines.^{(iv)(v)} Within private residential markets, indicators for the landed segment remained resilient in **4Q2025**, with landed prices rising 3.4% q-o-q, and +7.6% for **FY2025**; rentals softened in the quarter (landed rents -3.0% q-o-q), but were still modestly higher for the full year (+0.4%)^(vi).

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

Order book conversion: Strengthen project start-up and milestone billing so that order book is converted into revenue and cash on a timely basis. This includes tighter upfront checks (finalised design, key approvals and long-lead items confirmed) before starting work, and prompt billing when milestones are achieved.

Selectivity in bids

The Group will continue to be selective in the projects it tenders for, focusing on higher-value landed redevelopment and more complex A&A works where its design-and-build capabilities and track record provide an edge, and only pursuing projects that can meet the Group's target profit margins.

Partnerships

Build stronger working relationships with preferred architects, quantity surveyors and specialist subcontractors. This allows the Group go after larger projects or multiple-site opportunities, while sharing early-stage planning effort and cost risks.

Risks and mitigation

- **Cost and supply chain volatility:** Materials availability, pricing and lead times may fluctuate. Mitigation: agree fixed or pre-set prices with key suppliers where possible, order items that take a long time to arrive early, and prepare approved alternative materials/design options in advance.
- **Labour and schedule risk:** Tight labour availability, weather and authority approvals can delay structural works and inspections. Mitigation: build realistic time buffers into project schedules, phase the work properly, track submissions and approvals closely, and use methods that reduce time spent on weather-sensitive on-site work where feasible.
- **Financing and working capital management:** Slower customer payments may strain cash flow. Mitigation: tighten projects' milestone and billing terms, submit progress claims consistently, document and bill variation orders promptly, and maintain standby credit facilities where appropriate.

Outlook

The Group expects conditions to remain mixed: demand indicators are supportive, but execution risks and competition warrant prudence. With disciplined bidding, tighter project controls and continued investment in talent and digital delivery, the Group aims to convert its order book efficiently, protect margins, and navigate external uncertainties over the next reporting period and the next 12 months.

Note:

(i) SJ : chrome-extension://efaidnbmnnnibpcaipcgpdclcfndmkai/https://surbanajurong.com/wp-content/uploads/2016/06/2025_Market_Review_and_Outlook.pdf

(ii) BCA : <https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2025/01/23/construction-demand-to-remain-strong-for-2025>

(iii) Knight Frank : <https://www.knightfrank.com.sg/blog/amp/2026/01/23/-knight-frank-commentary-ura-real-estate-stats-q4-2025?host=www.knightfrank.com.sg>

(iv) MAS: <https://www.mas.gov.sg/news/monetary-policy-statements/2025/mas-monetary-policy-statement-24jan25>

(v) IMF: <https://www.imf.org/en/publications/weo>

(vi) URA : <https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr26-05>

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

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

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

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

	Total Number of issued shares (excluding treasury shares)	Share capital (S\$'000)
As at 31 December 2025	214,916,321	15,390
As at 31 December 2024	214,916,321	15,390

There were no convertible securities, treasury shares or subsidiary holdings outstanding as at the financial year/period ended 31 December 2024 and 31 December 2025.

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

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

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

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

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

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

The FY2025 figures have not been audited or reviewed by the Company's independent auditors.

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

Not applicable.

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

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

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

Please refer to Point 2 of Section F above.

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

The Group has applied the same accounting policies and methods of computation in the Group's financial statements for the current financial period as compared to the audited financial statements for the financial year ended 31 December 2024 and interim financial statements announcements by the Company.

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

The Group has adopted the new SFRS(I) and amendments and interpretations of SFRS(I)s that are relevant to its operations and effective from 1 January 2025. The adoption of these pronouncements did not have any significant impact on the financial performance or position of the Group.

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

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

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

17. Dividend

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

No dividend has been recommended or declared for the financial period ended 31 December 2025.

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

Not applicable.

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

c) Date payable

Not applicable.

d) Record date

Not applicable.

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

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

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

The Group has not obtained a general mandate from shareholders for interested person transactions.

There are no interested person transactions of S\$100,000 and above entered during the fourth quarter and financial year ended 31 December 2025.

20. Use of proceeds

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

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

Intended use of Net Proceeds	Allocation of Net Proceeds (S\$'000)	Balance as per last announced (S\$'000)	Amount utilized as at 31 Dec 2025 (S\$'000)	Balance as at the date of this announcement (S\$'000)
Marketing expenses	75	35	(15)	20
Working capital	15*	-	-	-
Total	90	35	(15)	20

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

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

The use of Net Proceeds from the Placement is in accordance with the intended use as disclosed in the announcements in relation to Placement.

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

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

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

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

There are no acquisitions and disposal of subsidiaries or associated companies for the financial period ended 31 December 2025.

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

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

24. Additional Information Required for Full Year Announcement

24.A Segmented revenue and results for business or geographical segments (of the Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the Company's most recently audited financial statements, with comparative information for the immediately preceding year.

Please refer to Note 4A and 4B of Section E above.

24.B In the review of the performance, the factors leading to any material changes in the contributions to the turnover and earnings by the business or geographical segments.

Please refer to Note 5 of Section F above.

24.C A breakdown of sales:

	2025 S\$'000	Group 2024 S\$'000	Inr/(Decr) %
<u>First Half Year</u>			
Sales reported	1,988	4,127	(52%)
Operating loss after tax	(571)	(190)	>100%
<u>Second Half Year</u>			
Sales reported	6,148	4,972	24%
Operating (loss)/profit after tax	(4,937)	501	N.M.

N.M. – not meaningful

24.D A breakdown of the total annual dividend for the Company's latest full year and its previous full year

No dividend was paid during the financial year ended 31 December 2025 and 31 December 2024.

25. Disclosure of person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704(10) in the format below. If there are no such people, the Company must make an appropriate negative statement.

Pursuant to Rule 704(10) of the Catalist Listing Manual, the Company hereby confirms that as at the date of this announcement, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries, is a relative of a director or chief financial officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Lawrence Chen Tse Chau
Independent Director and Non-Executive Chairman

26 February 2026

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg