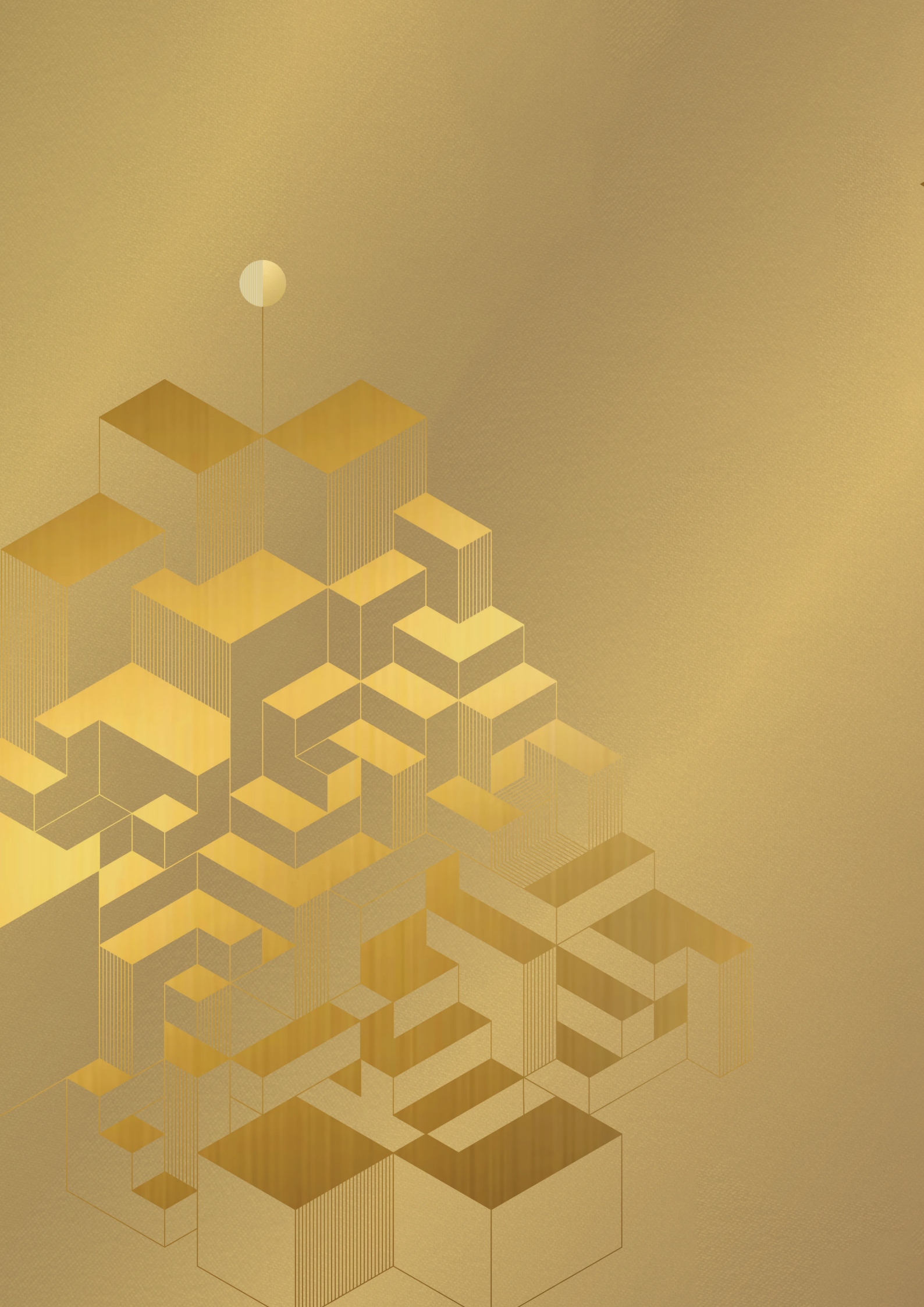




2025
ANNUAL
REPORT





CONTENT

2	CORPORATE PROFILE, ORGANISATION STRUCTURE
3	MILESTONES
4	VISION, MISSION AND CORE VALUES
6	CHAIRMAN AND CEO'S MESSAGE
7	FINANCIAL HIGHLIGHTS
8	FINANCIAL REVIEW
10	BOARD OF DIRECTORS
13	KEY MANAGEMENT
14	AWARDS AND ACCOLADES
15	EVENTS, EXHIBITIONS AND DÉCOR
19	COMMERCIAL AND RETAIL FIT-OUT
20	CORPORATE INFORMATION
21	CORPORATE GOVERNANCE REPORT
49	DIRECTORS' STATEMENT
54	INDEPENDENT AUDITOR'S REPORT
59	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
60	STATEMENTS OF FINANCIAL POSITION
61	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
63	CONSOLIDATED STATEMENT OF CASH FLOWS
66	NOTES TO THE FINANCIAL STATEMENTS
132	ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION
143	STATISTICS OF SHAREHOLDINGS
145	NOTICE OF ANNUAL GENERAL MEETING PROXY FORM

This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02 SBF Center, Singapore 068914.



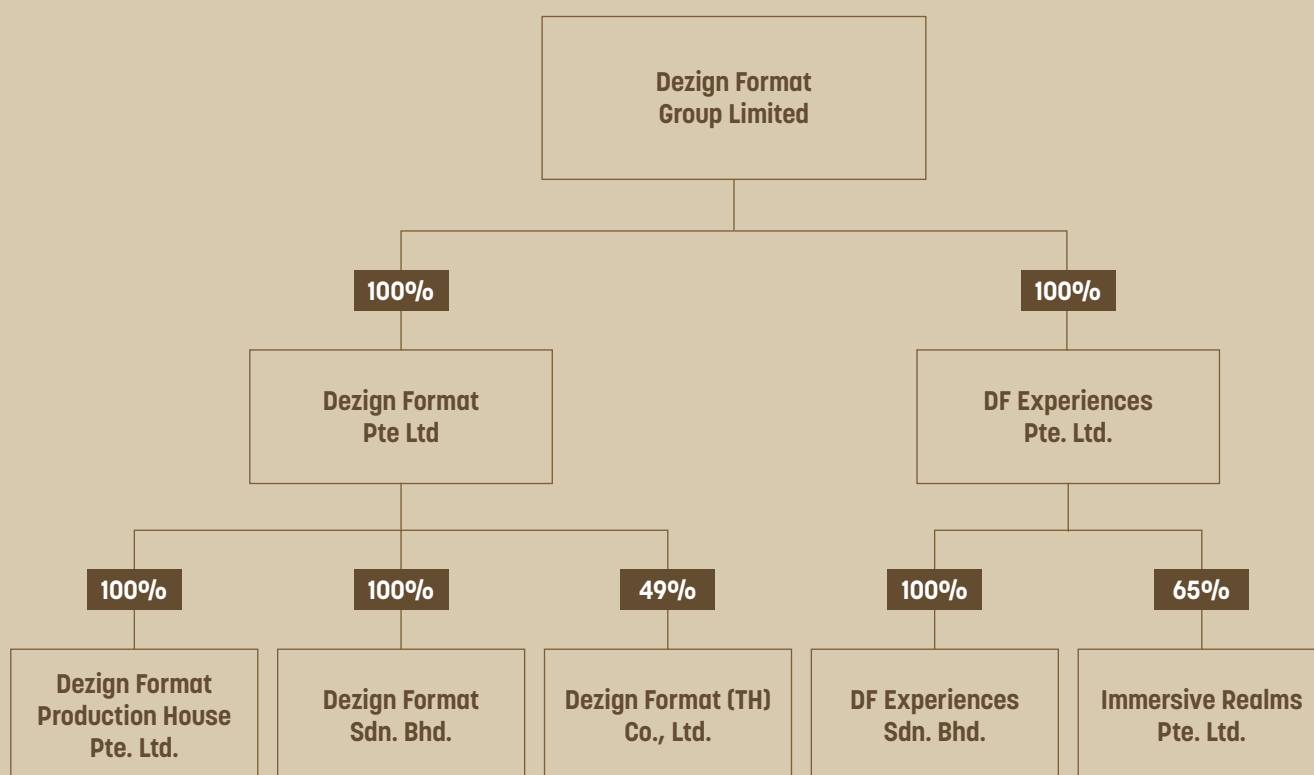
CORPORATE PROFILE, ORGANISATION STRUCTURE

Dezign Format Group Limited (the “Company” and together with its subsidiary corporations, the “Group”) is involved in the business of events, exhibitions and décor services to customers in various industries, including those within the meetings, incentives, conferences and exhibitions (“MICE”) industry. Its core businesses are categorised as follows: (a) Events, Exhibitions and Décor Services; (b) Commercial and Retail Fit-Out Services; and (c) Immersive Location-Based Entertainment and Experiences (“LBE”).

For the Events, Exhibitions and Décor Services business segment, the Group offers “end-to-end” design, fabrication, installation and project management services for events, exhibitions, festive decorations, museums, galleries and brand activation.

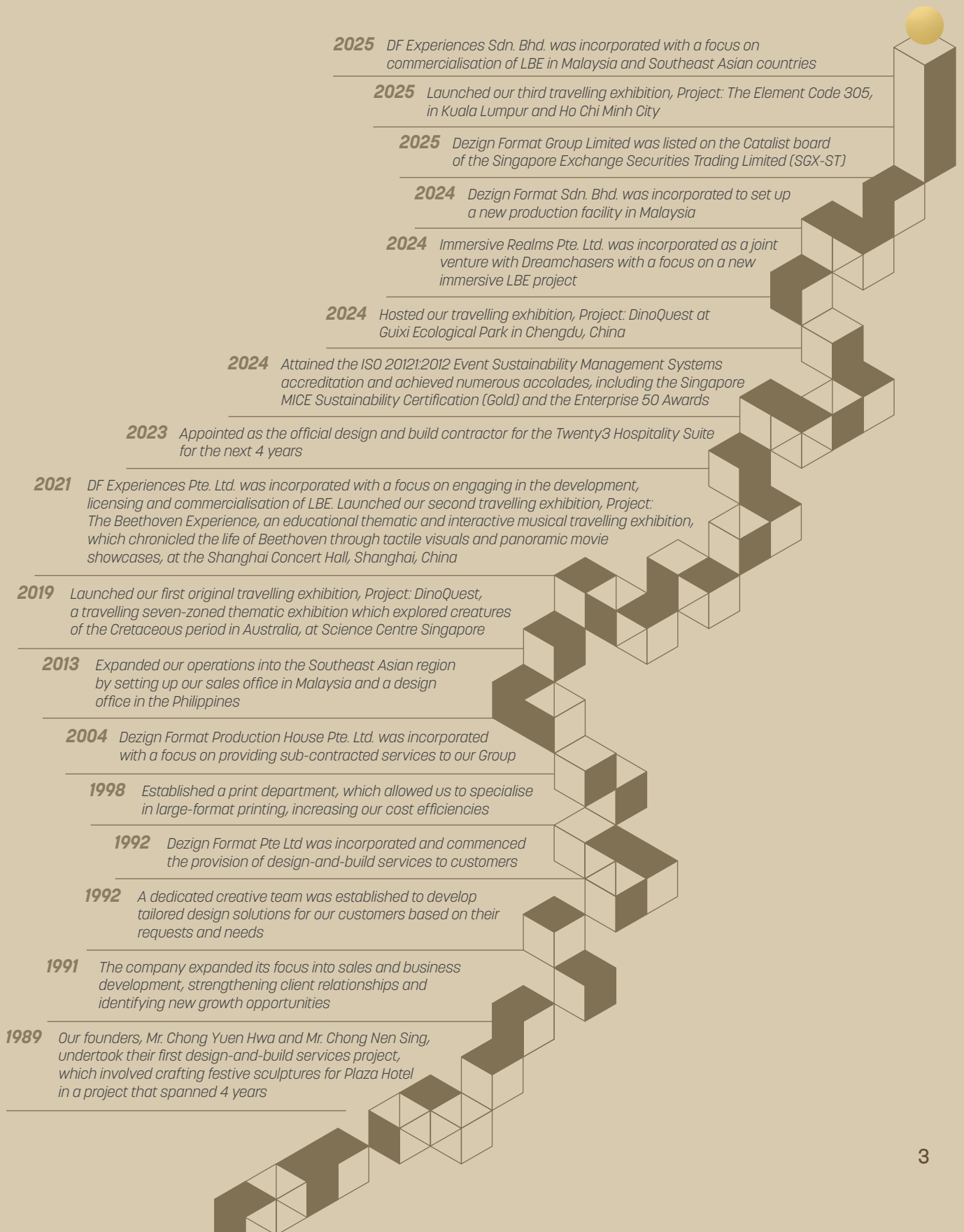
For the Commercial and Retail Fit-Out business segment, the Group provides interior fit-out services, specialising in the creation of interior spaces for commercial properties which are tailored to its customers’ functional and aesthetic requirements. These services include, but are not limited to, the design and fabrication of pop-up stores, visual merchandising displays, and bespoke retail environments.

For the Immersive LBE business segment, the Group develops, licenses, and commercialises immersive LBE projects using both proprietary and third-party intellectual properties. Content from its LBE projects may also be leased and licensed to third parties, including intellectual properties co-owned with joint venture partners.





MILESTONES



OUR VISION

The trusted global leader in delivering unique experiences.

OUR MISSION

We are committed to providing effective and innovative solutions with timely delivery.

OUR PROMISE

Successfully aligning with international certification standards, our company seamlessly integrates sustainable event management practices.



CORPORATE CORE VALUES

T

TEAMWORK

A supportive, collaborative environment built on respect, trust, and open communication.

O

OWNERSHIP

Accountability and follow-through on tasks, taking responsibility and seeing commitments through to completion.

P

PROFESSIONALISM

Maintenance of the highest standards of integrity and responsibility in all interactions, driven by respect, competence, and a commitment to excellence.

I

INNOVATION

Professional growth, agility and innovation while pushing boundaries to enhance customer experiences and deliver groundbreaking ideas and solutions.

C

COMMITMENT

Dedication to the pursuit of excellence, upholding our responsibilities and promises while embracing challenges and striving for continuous improvement.

S

SAFETY

A safe environment for all employees, visitors, and stakeholders, with a culture of vigilance, open communication, and continuous improvement in safety practices.



CHAIRMAN AND CEO'S MESSAGE

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the annual report for Dezign Format Group Limited ("Dezign Format", or the "Company", and together with our subsidiary corporations, the "Group") for the financial year ended 31 December 2025 ("FY2025").

A LANDMARK YEAR

FY2025 marked a historic milestone for our Group. On 15 August 2025, Dezign Format was successfully listed on the Catalist board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). This Initial Public Offering ("IPO") has strengthened our corporate profile and provided the capital to advance our regional expansion and operational development.

RESILIENCE AMIDST STRATEGIC EXPANSION

Our headline figures reflect the one-off costs associated with the IPO and our strategic expansion initiatives. Nonetheless, our core business remained resilient in a challenging macroeconomic environment, delivering an Adjusted Net Profit* of S\$2.2 million for FY2025.

Group revenue held steady at S\$33.1 million, with a positive shift in project mix – average revenue per project rose from S\$55,000 in FY2024 to approximately S\$59,800 in FY2025.

Our three key business segments performed as follows:

- ◆ **Events, Exhibitions & Décor:** Our largest and most established segment contributed S\$28.2 million in revenue. Notable engagements secured during the financial year included luxury jewellery and automotive showcases, as well as exclusive hospitality suites for the Singapore Grand Prix season.
- ◆ **Commercial & Retail Fit-Out:** Revenue grew 9.2% year-on-year to S\$4.8 million, supported by a steady increase in new project wins.
- ◆ **Immersive Location-Based Entertainment and Experience ("LBE"):** While still a smaller contributor to overall revenue, LBE remains our key growth pillar. During the financial year, we successfully launched our immersive VR attraction, "The Element Code 305", in Kuala Lumpur and Ho Chi Minh City, establishing a scalable, IP-driven revenue platform across Southeast Asia.

* Adjusted Net Profit refers to net profit attributable to equity holders excluding IPO expenses.

FORTIFYING OUR REGIONAL PRESENCE

We continued to invest in the operational and commercial infrastructure needed to strengthen our competitive position. Our new production facility in Johor, Malaysia, commenced operations towards the end of 2025, integrating our supply chain and providing access to a broader base of labour and materials. Moving forward, this integration will help mitigate rising costs and improve overall productivity.

On the commercial front, the incorporation of subsidiary corporations in Thailand and Vietnam is underway to bolster our regional presence. We also entered into Memorandums of Understanding ("MOUs") with Hustle & Bustle, positioning Dezign Format as the preferred partner for projects within IMBA Global's theatre premises.

COMMITMENT TO SHAREHOLDERS

As a mark of our confidence in the Group's underlying cash generation, the Board has recommended a final tax-exempt dividend of **0.25 Singapore cents per share**. Our approach to capital allocation aims to balance meaningful shareholder returns with the reinvestment required to pursue high-growth opportunities.

OUTLOOK

We enter the next financial year (i.e. FY2026) with a well-established foundation across our key markets. With the Malaysian facility driving cost efficiencies and our expanded regional sales network in place, the Group is well-positioned to capitalise on the continued growth of the MICE and LBE sectors across Southeast Asia.

I would like to express my sincere gratitude to our dedicated team, valued partners, and shareholders. Your continued support is integral to everything we do, and we remain committed to delivering sustained value for all stakeholders.

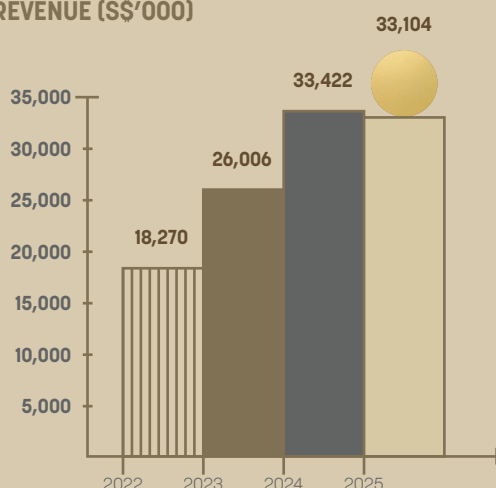
Chong Yuen Hwa

Executive Chairman and CEO

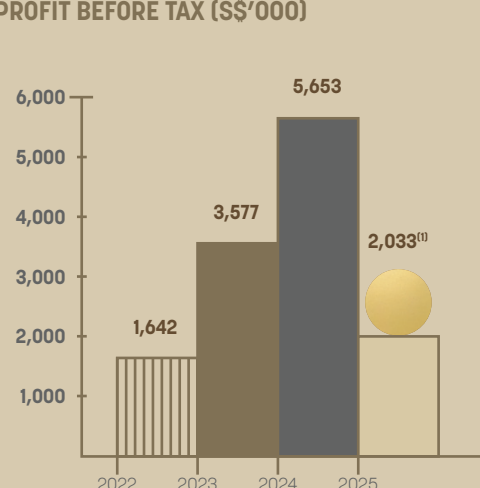


FINANCIAL HIGHLIGHTS

REVENUE (S\$'000)



PROFIT BEFORE TAX (S\$'000)



	2022	2023	2024	2025
Financial Performance (S\$'000)				
Revenue	18,270	26,006	33,422	33,104
Gross profit	6,660	9,832	12,968	11,765
Profit before tax	1,642	3,577	5,653	2,033⁽¹⁾
Net profit attributable to the equity holders of the Company	1,642	3,269	5,031	1,153
Financial Position (S\$'000)				
Total assets	19,629	24,780	30,032	24,951
Total liabilities	11,136	15,814	18,217	13,873
Net asset value attributable to the Company	8,493	8,966	11,818	11,083
Cash and cash equivalents	2,872	5,756	7,652	4,855
Key Ratio (%)				
Revenue growth	126.4%	42.3%	28.5%	(1.0%)
Gross profit margin	36.5%	37.8%	38.8%	35.5%
Net profit margin	9.0%	12.6%	15.0%	3.5%
Per Share				
Earnings per share (cents)	0.98 ⁽²⁾	1.95 ⁽²⁾	3.00 ⁽²⁾	0.58
Net asset value per share (cents)	5.07 ⁽²⁾	5.35 ⁽²⁾	7.06 ⁽²⁾	5.54

⁽¹⁾ Excluding one-off Initial Public Offering expenses, profit before tax for financial year 2025 would be S\$3,120,000.

⁽²⁾ For comparative purposes, the earnings and net asset value per share for FY2022 to FY2024 had been computed based on the Company's share capital of 167,500,000 Shares, assuming that the Sub-Division had been completed as at 1 January 2022.



FINANCIAL REVIEW



FINANCIAL PERFORMANCE

The Group reported a marginal decrease in revenue by S\$0.32 million or 1.0% from S\$33.42 million in FY2024 to S\$33.10 million in FY2025. The decrease was mainly due to decrease in number of projects secured.

Total number of projects undertaken reduced approximately from 607 in FY2024 to approximately 552 in FY2025 while the average value of revenue per project increased from approximately S\$55,000 in FY2024 to approximately S\$59,800 in FY2025.

Cost of sales increased by S\$0.89 million or 4.3% from S\$20.45 million in FY2024 to S\$21.34 million in FY2025. Gross profit margin reduced from 38.8% in FY2024 to 35.5% in FY2025 mainly due to additions of headcounts, increase in foreign worker levy and dormitory cost, front-loaded setup and related costs for the Group’s Malaysia manufacturing facility and the expenditure in Immersive Location-based Entertainment and Experiences (“LBE”).

Other income decreased by S\$0.15 million or 18.6% from S\$0.80 million in FY2024 to S\$0.65 million in FY2025. The decrease was mainly due to lower government grants and the absence of the reversal of an over-accrual of costs amounted to approximately S\$0.29 million which was recognised in FY2024, partially offsets by the insurance recoveries of medical expenses.

General and administrative expenses increased by S\$2.14 million or 27.2% from S\$7.87 million in FY2024 to S\$10.01 million in FY2025. The increase is mainly due to i) one-time off IPO expenses of S\$1.09 million; ii) increase in employee compensation of S\$0.75 million as a result of more headcounts and salary increment; iii) increase in legal and professional fees of S\$0.24 million, partially offsets decrease in management fee of S\$0.24 million.

Marketing and distribution expenses increased by S\$0.14 million or 102.2%, from S\$0.14 million in FY2024 to S\$0.27 million in FY2025, mainly due to more advertising and promotional activities carried out for immersive LBE projects.

Finance expenses reduced by S\$0.01 million or 6.3% from S\$0.11 million in FY2024 to S\$0.10 million in FY2025, mainly due reduction in interest on lease liabilities, partially offset the increase in interest incurred on the bank loan obtained for the acquisition of land and building in Malaysia.

Higher income tax expense for FY2025 was mainly due to the recognition of under provision of current income tax for prior financial years of S\$0.34 million.

As a result of the above, the Group’s net profit decreased by S\$3.88 million from S\$5.03 million in FY2024 to S\$1.15 million in FY2025.



FINANCIAL REVIEW

FINANCIAL POSITION

Current assets decreased by S\$2.57 million, or 11.8%, from S\$21.90 million as at 31 December 2024 to S\$19.32 million as at 31 December 2025. The decrease was mainly attributable to (i) a reduction in cash and cash equivalents of S\$2.80 million, primarily due to cash used in operating activities, the acquisition of land and building in Malaysia to expand production capacity and capabilities, repayment of bank borrowings and dividend payments, partially offset by IPO proceeds and proceeds from bank loan; and (ii) a decrease in other current assets of S\$3.30 million arising mainly from the progressive recognition of capitalised costs to cost of sales upon recognition of revenue of related projects. These were partially offset by (iii) increases in trade and other receivables by S\$2.11 million and contract assets by S\$1.42 million, respectively, mainly due to timing differences in billings.

Non-current assets decreased by S\$2.51 million, or 30.8%, from S\$8.14 million as at 31 December 2024 to S\$5.63 million as at 31 December 2025. The decrease was mainly attributable to a reduction in the fair values of financial assets at FVOCI by S\$5.19 million arising from the decline in share prices of quoted investments, partially offset by an increase in property, plant and equipment of S\$2.74 million in relation to the acquisition of machinery, land and buildings, as well as renovation works in Malaysia, together with the procurement of machinery in Singapore, to expand production capacity and enhance operational capabilities.

Current liabilities decreased by S\$5.92 million, or 33.2%, from S\$17.82 million as at 31 December 2024 to S\$11.90 million as at 31 December 2025, mainly attributable to (i) a reduction in contract liabilities of S\$4.27 million arising from the progressive recognition of advance billings as revenue, (ii) a decrease in bank borrowings of S\$1.07 million due to repayments made, and (iii) lower lease liabilities due to repayments made in FY2025. Non-current liabilities increased by

S\$1.58 million, or 400.8%, from S\$0.39 million as at 31 December 2024 to S\$1.97 million as at 31 December 2025, mainly due to an increase in bank borrowings of S\$1.87 million arising from a bank loan obtained for the acquisition of land and building in Malaysia, partially offset by lower lease liabilities following the repayments.

CASH FLOW

The Group recorded operating cash flows before working capital changes of S\$3.20 million. Net cash used in working capital amounted to S\$5.40 million, mainly due to (i) an increase in trade and other receivables of S\$2.11 million, (ii) an increase in contract assets and liabilities of S\$5.69 million, and (iii) a decrease in trade and other payables of S\$0.91 million, partially offset by a decrease in other current assets of S\$3.30 million. The Group also received interest income of S\$0.09 million and paid income tax of S\$0.93 million. As a result, net cash used in operating activities amounted to S\$3.05 million in FY2025.

Net cash used in investing activities amounted to S\$3.51 million, mainly attributable to additions to property, plant and equipment of S\$3.53 million for the acquisition of land and building, renovations, and machinery in Malaysia as well as machineries in Singapore.

Net cash generated from financing activities amounted to S\$3.78 million, mainly arising from net proceeds of S\$6.50 million from the issuance of new shares in connection with the Initial Public Offering and proceeds from bank borrowings of S\$2.08 million. These were partially offset by dividend payments of S\$2.19 million, repayment of bank borrowings of S\$1.40 million, repayment of the principal portion of lease liabilities of S\$0.73 million, and transaction costs of S\$0.40 million incurred in connection with the share issuance.

Overall, the Group reported a net decrease in cash and cash equivalents of \$2.78 million, from S\$7.47 million in FY2024 to S\$4.69 million in FY2025.



BOARD OF DIRECTORS



Mr. Chong Yuen Hwa (Mike) is our Executive Chairman and CEO.

Mike is the co-founder of our Group and is responsible for overseeing the overall business, operations and performance, as well as formulating the Group's business plan and strategic direction.

Mike has over 33 years of experience in the MICE industry. Mike began his career with our Group in 1992 when he co-founded Deziqn Format with Mr. Chong Nen Sing as its executive director and CEO. In such role, Mike had been responsible for overseeing the strategic planning, growth and creative direction of Deziqn Format and obtained substantial working experience in respect of the MICE industry and the business segments of our Group.



Mr. Chong Neng Jie (Jonathan) is our Executive Director and Business Development Director.

Jonathan joined our Group in 2020 as our business development director to oversee the marketing and advertisement strategy of our Group, and is also responsible for providing insight into client requirements, business development efforts for new market / client acquisitions and strategic partnerships, both local and overseas.

Prior to joining our Group, Jonathan began his career in 2012, having co-founded Semicolon Design Pte. Ltd., an advertising media business and a creative production house and animation studio in Singapore, where he was also appointed as an executive director. In such role, Jonathan obtained substantial working experience in the digitalisation and marketing efforts of a business, in particular in respect to social media advertising and other in-house marketing.

Jonathan obtained a Diploma in Interactive Media Design from Temasek Polytechnic in June 2006, a Bachelor of Fine Arts in Digital Filmmaking from Nanyang Technological University in June 2012, and a Master of Fine Arts and Directing from Beijing Film Academy in July 2017.



BOARD OF DIRECTORS

Dr. Tan Khee Giap is our Non-Executive and Lead Independent Director and was appointed to our Board on 27 June 2025. Dr. Tan is currently Chairman of the Singapore National Committee for Pacific Economic Cooperation (SINCPEC) at the Singapore Ministry of Foreign Affairs. He is also a Senior Business Advisor for United Overseas Bank Limited and a Faculty Advisor (Executive / Education) at the Lee Kuan Yew School of Public Policy (LKYSPP) at the National University of Singapore (NUS). He is currently the Lead Independent Director for Jumbo Group Limited, and independent director for mm2 Asia Ltd., Comba Telecom Systems Holdings Limited, and Boustead Singapore Limited.

Dr. Tan began his career in 1987 as a Treasury Manager and Secretary to the Assets & Liabilities Committee at Overseas-Chinese Banking Corporation, where he was involved with foreign currency, swaps, capital market instruments and onshore and offshore money market transactions and drafting banking policies and proposals. In 1990, Dr. Tan joined the National University of Singapore as an Assistant Professor at the Department of Economics, Faculty of Arts and Social Sciences, and in 1993, he joined Nanyang Technological University as an Associate Professor of Banking and Finance at the Nanyang Business School, where he also held the position of Associate Dean of the Graduate Studies Office from 2007 to 2009. In September 2009, he joined LKYSPP at NUS as an Associate Professor of Public Policy, and remained in such position until June 2022. In January 2011, he concurrently took up the role of co-director of the Asia Competitiveness Institute at LKYSPP, NUS, where he was in charge of the management of the research institute / think-tank, and remained in such position until March 2021.



Dr. Tan has held several independent directorships in other companies, including Ascent Bridge Limited, Amcorp Global Limited, Chengdu Rural Commercial Bank Co., Ltd., Lian Beng Group Limited, Envictus International Holdings Limited, BreadTalk Pte. Ltd., BreadTalk Group Limited, Hi-P International Limited, Artivision Technologies Ltd and Boustead Projects Limited. He was also the Senior Business Advisor to United Overseas Bank Limited from July 2018 until July 2020 and took up such role again in January 2025, and the Senior Business Advisor to G.H.Y. Culture & Media (Singapore) Pte. Ltd. from April 2022 to March 2023.

Dr. Tan is a member of the Economic Society of Singapore and a member of the Resource Panel of the Government Parliamentary Committee for Defence and Foreign Affairs, Trade and Industry & Transport.

Dr. Tan graduated from the University of East Anglia with a Bachelor of Arts (Honours) in Economics in June 1982, a Master of Arts (Economics) in July 1983 and a Doctor of Philosophy (Monetary Economics) in July 1987.



Mr. Choo Beng Lor is our Non-Executive and Independent Director and was appointed to our Board on 27 June 2025. He has over 28 years of experience in audit and finance roles, having held financial controller and chief financial officer positions in various companies. He is currently the chief financial officer and chief corporate development officer of Mirxes Holding Company Limited (a company listed on the Hong Kong Stock Exchange) and is an executive director of each of Mirxes Hong Kong Limited, Mirxes Pte. Ltd., Mirxes Lab Pte. Ltd., M Diagnostics Pte. Ltd., Mirxes Holding Pte. Ltd., Mirxea Pte. Ltd., Mirxes Philippines Inc., M Diagnostics Philippines Inc and Early Ascent Pte. Ltd.

Mr. Choo began his career in 1996 at Deloitte & Touche, Singapore, as an auditor where he was responsible for, amongst other things, advising on auditing and accounting issues and developments. From December 2002 to April 2005, he was the Financial Controller and Company Secretary at Sinomem Technology Limited, and from April 2005 to January 2006, he was the Chief Financial Officer of Sino Chemical Holdings Pte Ltd. From February 2006 to January 2011, he was the CFO and Company Secretary of Sound Global Ltd (Beijing), the CFO and Company Secretary of Cima NanoTech Pte. Ltd. from March 2011 to May 2016, and the Financial Controller and Company Secretary of Zheneng Jinjiang Environment Holding Co., Ltd., a company listed on the Mainboard of the SGX-ST, from May 2016 to September 2020, when he joined Mirxes Holding Company Limited in his current role.

Mr. Choo graduated from Nanyang Technological University with a Bachelor of Accountancy with Honours in 1996. He was admitted as a member of the Institute of Singapore Chartered Accountants in October 2001 and is qualified as a Chartered Accountant.



Mr. Leon Lim V-king is our Non-Executive and Independent Director and was appointed to our Board on 27 June 2025.

Mr. Lim is a Partner at TSMP Law Corporation and a member of The Law Society of Singapore. He graduated from the Singapore Management University with an LL.B in May 2015 and was admitted as an Advocate and Solicitor of the Supreme Court of the Republic of Singapore in 2016.

Mr. Lim has over 10 years of experience advising on a broad range of corporate and commercial transactions, with particular expertise in equity capital markets transactions, mergers and acquisitions and private equity. His capital markets practice encompasses initial public offerings, reverse takeovers, secondary fundraisings, privatisations, and general takeover-related advisory work, as well as advising listed companies on continuing obligations and corporate governance matters.

Mr. Lim has been recognised for his legal expertise by leading industry publications. He was named a Rising Star (Corporate & M&A) by Asialaw in 2025 and a Rising Star Partner by IFLR1000 in 2025. He has also been recognised as a Recommended Lawyer in Corporate and M&A and Capital Markets: Equity & Debt by Legal 500 Asia-Pacific in 2024 and 2026. In 2023, he was selected as one of the 30 Most Influential Lawyers Under 40 by the Singapore Business Review.

Mr. Lim is a regular contributor to industry discourse and has been featured as a speaker and commentator in various publications and forums on corporate and capital markets matters.



KEY MANAGEMENT

Mr. Loh Chye Chuan is our Sales Director.

Mr. Loh brings over 20 years of experience in the industry as the Sales Director of our Group. Mr. Loh began his career in 2006 when he joined our Group as a designer and was subsequently promoted to the role of Sales Director in January 2011. He is responsible for the promotion of our Group's offered services

to existing and potential customers, as well as maintaining relationships with key partners and industry stakeholders.

Leveraging his creative insight and acumen, Mr. Loh has helped our Group foster long-term client relationships and build a diverse portfolio of clientele across the luxury sector.

Mr. Chong Ngian Thiam is our Building and Interior Director.

Mr. Chong has over 25 years of experience in design-and-build services, particularly in the MICE industry. Mr. Chong began his career in 2000 when he joined our Group as a production manager, where he was

placed in charge of the production team and obtained substantial working experience in respect of design and fabrication services. He was promoted to the role of building and interior director of our Group in 2014, where he had been in charge of the commercial and retail fit-out business, including project management for the turn-key projects.

Mr. Su Sunwu is our Financial Controller.

Mr. Su joined our Group in September 2024 as our Group Financial Controller and is responsible for financial management, reporting and audit. He brings over 16 years of experience in accounting, finance, and audit. Mr. Su began his career at Ernst & Young LLP in August 2009 as an auditor. He later served as Financial Controller of Secura Group Limited, a company

listed on the Catalist board of the SGX-ST. Prior to joining us, he was Group Finance Manager at Lionsbot International Pte. Ltd..

Mr. Su holds a Diploma in Accountancy from Ngee Ann Polytechnic. He was admitted as a member of the Association of Chartered Certified Accountants in March 2013 and was qualified as a Chartered Accountant of Singapore in July 2015.



AWARDS AND ACCOLADES



45001:2018

ISO 45001:2018

Occupational Health and Safety Management Systems



9001:2015

ISO 9001:2015

Quality Management Systems



20121:2012

ISO 20121:2012

Event Sustainability Management Systems



14001:2015

ISO 14001:2015

Environmental Management Systems



bizSAFE STAR



Singapore MICE Sustainability Certification



LowCarbonSG



Energy Efficiency National Partnership



Enterprise 50 Awards



MARKies Awards Singapore 2025



Singapore MICE Awards (SMA) 2025



Singapore MICE Awards (SMA) 2024



Singapore MICE Awards (SMA) 2024



MUSE Creative Awards 2021



ITE COJTC



Progressive Wage Mark



Tripartite Standards (TS)

EVENTS, EXHIBITIONS AND DÉCOR

IMBA THEATRE

A new addition to Singapore’s evolving art and cultural landscape - IMBA Theatre has opened in Singapore. Located within Gardens by the Bay, IMBA presents two state-of-the-art Black Box Theatres and a Gallery Space, featuring a contemporary museum exhibition interior designed for both immersive and mixed-media art showcases.

The first of its kind in Singapore, IMBA is the vision of homegrown edutainment group, Hustle & Bustle (H&B), with a mission of making culture accessible for everyone through an experiential, multimedia museum exhibition space. As part of its opening, IMBA presents works of the late Colombian artist Fernando Botero, alongside the immersive showcase of Lightroom’s David Hockney: Bigger & Closer (not smaller & further away).





SINGAPOP! 60 YEARS OF SINGAPORE POP CULTURE

SingaPop! 60 Years of Singapore Pop Culture exhibition celebrates the vibrant and diverse culture of Singapore, commemorating the nation's 60th anniversary this year. Curated by national icon and Cultural Medallion recipient Dick Lee, the exhibition traces the heritage of Singapore's rich multicultural society.

Created as an immersive, theatre-like experience, the exhibition invites visitors to step into the showcase, with thematic exhibits capturing Singapore's unique cultural imprint across music, film, television, fashion, language, and beloved culinary staples.

Behind the scenes, the exhibition was realised through integrated fabrication, multimedia production, and project management, translating the creative vision into an engaging visitor journey.





ARTSCIENCE MUSEUM: ANOTHER WORLD IS POSSIBLE

ArtScience Museum presented its second major exhibition of the SG60 season, celebrating Singapore's anniversary. Titled 'Another World Is Possible', the showcase explored visionary narratives of the future, imagined by over 40 artists, designers, architects, writers, and filmmakers from around the world.

The exhibition opened with a chapter that explored the techno-futurist portrayal of the future in cinema, visualised through the 'This Just In' video installation of analogue television screens. The creative imprint of the team continued to take form in a pair of bookshelves, titled 'The Dot with a Dream', displayed across two exhibition zones. Inspired by the coined metaphor, the bookshelves were designed to house a curated collection of speculative fiction, alongside publications on meaningful foresight and world-building.





WORLD OF WINES & SPIRITS 2025 - WONDERS REIMAGINED GALA

Celebrating the artistry behind the world's most renowned vineyards and distilleries, the World of Wines & Spirits 2025 - Wonders Reimagined Gala presented an exclusive two-day experiential showcase at Changi Axis. Brought to life through multiple sensorial touchpoints, the activation experience unfolded across five curated zones, each revealing a distinct narrative that reflected the unique profile of the premium collection.

The showcase was set against a visual palette of opulent hues, polished surfaces, and ambient lighting, accompanied by luminous chrome accents that evoked a sense of refined exclusivity. Guided by the key visuals of the activation, a sculptural statement installation at The Wonderfall welcomed guests with a cascading foliage of chrome floral forms.



COMMERCIAL AND RETAIL FIT-OUT

DIOR ADDICT POP-UP

Infused with the sweet scents of Dior Beauty's iconic collection, the Dior Addict pop-up store presented an exclusive retail experience, showcasing its latest additions to the Dior Addict fragrance and Lip Glow Oil collection. Set within an immersive, experiential environment, the pop-up retail boutique experience unfolded across various locations in Singapore and Indonesia, inviting guests to explore the Dior Addict universe.

The pop-up retail store offered an intimate, multi-sensorial beauty experience, inviting guests to discover and engage with the collection through various touchpoints. A dedicated makeup station and an olfactory zone allowed guests to explore the refreshed collection, while elegant outposts and podium displays created visual focal points for the showcase. Lucent lighting accents further enhanced each touchpoint, elevating the spatial ambience while lending a refined sense of elegance throughout the retail fit-out.





CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Chong Yuen Hwa
(Executive Chairman and CEO)

Mr. Chong Neng Jie
(Executive Director)

Dr. Tan Khee Giap
(Lead Independent Director)

Mr. Choo Beng Lor
(Independent Director)

Mr. Leon Lim V-king
(Independent Director)

AUDIT COMMITTEE

Mr. Choo Beng Lor (Chairman)
Dr. Tan Khee Giap
Mr. Leon Lim V-king

NOMINATING COMMITTEE

Dr. Tan Khee Giap (Chairman)
Mr. Choo Beng Lor
Mr. Leon Lim V-king

REMUNERATION COMMITTEE

Mr. Leon Lim V-king (Chairman)
Dr. Tan Khee Giap
Mr. Choo Beng Lor

REGISTERED OFFICE

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CONTINUING SPONSOR

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COMPANY SECRETARY

Ms. Janet Tan (LLB (Hons))

SHARE REGISTRAR

B.A.C.S. Private Limited
77 Robinson Road, #06-03
Robinson 77
Singapore 068896

INDEPENDENT AUDITORS

CLA Global TS Public Accounting Corporation
80 Robinson Road, #25-00
Singapore 068898

Director-in-charge:
Ms. Meriana Ang Mei Ling
(appointed since financial year ended 31 December 2024)

CORPORATE GOVERNANCE REPORT

The Board of Directors (the “**Board**” or “**Directors**”) of Dezign Format Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is committed to observing and maintaining high standards of corporate governance with specific reference made to the principles and guidelines as set out in the Code of Corporate Governance 2018 (the “**Code**”). This report describes the Group’s corporate governance practices with specific references to the Code and accompanying practice guidance (the “**Practice Guidance**”) pursuant to Rule 710 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

The Board is pleased to report that the Company has adhered to the principles and provisions as set out in the Code for the financial year ended 31 December 2025 (“**FY2025**”), except where otherwise explained. In areas where the Company’s practices vary from any of the provisions of the Code and the Practice Guidance, the Company has stated herein the provision of the Code and the Practice Guidance from which it has varied, and appropriate explanations are provided for the variations, and how the practices the Company had adopted are consistent with the intent, aim and philosophy of the relevant principles of the Code and the Practice Guidance. The Company will continue to assess its needs and implement appropriate practices accordingly.

BOARD MATTERS (Principles 1, 2 and 3)

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with the management of the Company (the “Management”) for the long-term success of the Company.

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

THE BOARD’S CONDUCT OF AFFAIRS

The Board’s role is to:

- provide entrepreneurial leadership, set strategic directions, and ensure that the necessary financial and human resources are in place for the Group to meet its objectives;
- establish a framework of prudent and effective controls which enables risks to be assessed and managed, and to achieve an appropriate balance between risks and the Company’s performance;
- constructively challenge the Management and review the performance of the Management;
- set the Group’s corporate values and ensure that obligations to shareholders and other stakeholders are understood and met;
- instil an ethical corporate culture and ensure that the Company’s values, standards, policies and practices are consistent with the culture;
- ensure transparency and accountability to key stakeholder groups; and
- consider value creation, innovation and sustainability issues, e.g. environmental and social factors, as part of its strategic formulation.

CORPORATE GOVERNANCE REPORT

The Directors are able to objectively raise issues and seek clarification as and when necessary, from the Board and the Management on matters pertaining to their area of responsibilities and actively help the Management in the development of strategic proposals and oversee the effective implementation by the Management to achieve the objectives set. All Directors are expected to exercise due diligence and independent judgment in dealing with the business affairs of the Group and are obliged to act in good faith and to take objective decisions in the interest of the Group.

The Group has in place an employee handbook which establishes a code of conduct and ethics within the Group, in relation to, *inter alia*, avoiding conflicts of interest, maintaining the confidentiality of information, prohibition of bribery and corruption, compliance with laws, rules and regulations including data privacy laws. All employees, including the Board, are required to adhere to such code of conduct and ethics in order for the Group to achieve the highest standards of integrity and accountability.

Each Director is required to promptly disclose any conflict or potential conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Group as soon as is practicable. On an annual basis, each Director is also required to submit details of his/her associates for the purpose of monitoring interested person transactions. Where a Director has a conflict or potential conflict of interest in relation to any matter, he/she should immediately declare his/her interest when the conflict-related matter is discussed, unless the Board is of the opinion that his/her presence and participation is necessary to enhance the efficacy of such discussion. Nonetheless, he/she is to abstain from voting in relation to the conflict related matters.

The Company has adopted internal guidelines setting forth matters that require the Board's approval and clear directions have also been given to the Management that the following matters must be approved by the Board under such guidelines:

- financial results announcements and financial statements;
- declaration of interim dividends and proposal for final dividends;
- interested person transactions;
- sustainability report;
- convening of shareholders' meetings;
- issuance of new shares;
- authorisation of investments and divestments decisions including capital commitment;
- authorisation of merger and acquisition transactions;
- authorisation of major transactions;
- reviewing internal controls, risk management, financial performance and reporting compliance; and
- reviewing and approving corporate strategies, financial objectives and directions.

CORPORATE GOVERNANCE REPORT

Upon appointment of a new Director, the Company will provide a formal letter to the Director setting out, amongst others, his roles, obligations, duties and responsibilities as a member of the Board. Newly appointed Directors will also be briefed on the Group's business, its strategic directions and corporate governance policies as well as industry-specific knowledge. Familiarisation visits can be organised, if necessary, to facilitate a better understanding of the Group's business operations. For newly appointed Directors who do not have prior experience as a director of a public listed company in Singapore, the Company will arrange for the SGX-ST's prescribed training courses organised by the Singapore Institute of Directors on the roles and responsibilities of a director of a listed company, or other training institutions in areas such as management, accounting, legal and industry-specific knowledge, where appropriate, in connection with their duties for the Directors.

As at the date of this report, Mr Chong Yuen Hwa who was appointed as Executive Chairman and Chief Executive Officer on 30 June 2025, Mr Chong Neng Jie who was appointed as Executive Director and Business Development Director on 30 June 2025, Mr Choo Beng Lor who was appointed as Non-Executive and Independent Director on 27 June 2025 and Mr Leon Lim V-king who was appointed as Non-Executive and Independent Director on 27 June 2025, do not have any prior experience as a director of an issuer listed on the SGX-ST. All these directors are in the midst of:

- (a) completing their training in the roles and responsibilities of a director of a listed issuer arranged by the Company as prescribed by the SGX-ST within one year from the date of their appointment to the Board; and
- (b) attending the prescribed sustainability training course as prescribed by the SGX-ST under Practice Note 4D of the Catalist Rules to equip themselves with basic knowledge on sustainability matters.

Dr Tan Khee Giap who was appointed as Non-Executive and Lead Independent Director on 27 June 2025, has held several independent directorships in other companies in the past, including Ascent Bridge Limited, Amcorp Global Limited, Chengdu Rural Commercial Bank Co., Ltd., Lian Beng Group Limited, Envictus International Holdings Limited, BreadTalk Group Limited, Hi-P International Limited, Artivision Technologies Ltd and Boustead Projects Limited. He is currently the Lead Independent Director for Jumbo Group Limited, and independent director for mm2 Asia Ltd., Comba Telecom Systems Holdings Limited, and Boustead Singapore Limited. Dr Tan Khee Giap has extensive experience serving as a director of companies listed on the SGX-ST and other stock exchanges and has fulfilled the mandatory training requirements.

Regular training, particularly on risk management, corporate governance and key changes in the relevant regulatory requirements and financial reporting standards, will be arranged and funded by the Company for all Directors, from time to time. During the period under review, Directors are provided with briefings and updates (i) on the developments in financial reporting and governance standards by CLA Global TS Public Accounting Corporation ("**CLA Global TS**"); (ii) on the latest changes to the Catalist Rules by the Company Secretary; and (iii) on changes in the relevant laws and regulations pertaining to the Group's business and changing commercial risks and business conditions of the Group by the Management during the Board Committee (as defined below) meetings, so as to enable them to make well informed decisions and to properly discharge their duties as the Board or Board Committee members.

CORPORATE GOVERNANCE REPORT

All of the Directors have objectively discharged their duties and responsibilities at all times as fiduciaries in the interests of the Company. The Board has, without abdicating its responsibility, delegated certain matters to specialised committees of the Board. These committees include the Audit Committee (the “**AC**”), the Nominating Committee (the “**NC**”) and the Remuneration Committee (the “**RC**”) (collectively, the “**Board Committees**”). The Board Committees assist the Board in carrying out and discharging its duties and responsibilities efficiently and objectively. The majority of the members of the Board, including the respective chairman of each Board Committee, are independent. The Board Committees function within clearly defined terms of references setting out their compositions, authorities and duties, including reporting back to the Board, and operating procedures. The effectiveness of the Board is also reviewed by the Board on an annual basis. Information on the Board Committees and their respective terms of reference can be found in the subsequent sections of this report.

The Board meets regularly at least once every half yearly to review, consider and approve strategic, operational and financial matters. Ad-hoc meetings were also convened to discuss and deliberate on urgent substantive matters or issues. The constitution of the Company (the “**Constitution**”) provides for the Board to convene meetings via telephone conferencing and video conferencing. In practice, the Board has been conducting hybrid meetings when needed. The details of the Board and AC meetings held in FY2025 since the listing of the Company on the Catalist Board of the SGX-ST (the “**Catalist**”) on 15 August 2025 (the “**Listing**”), and the attendance of each Director at those meetings are disclosed below:

	Board Meeting	Audit Committee	Nominating Committee	Remuneration Committee	General Meeting
Number of meetings held in FY2025	–	1	–	–	–
Name of Director	Number of meetings attended				
Chong Yuen Hwa ⁽¹⁾	–	1*	–	–	–
Chong Neng Jie ⁽²⁾	–	1*	–	–	–
Tan Khee Giap ⁽³⁾	–	1	–	–	–
Choo Beng Lor ⁽⁴⁾	–	1	–	–	–
Leon Lim V-king ⁽⁵⁾	–	1	–	–	–

Notes:

- (1) Mr. Chong Yuen Hwa was appointed as a Director of the Company on 15 April 2025 pursuant to the Company’s incorporation, and was subsequently redesignated as Executive Chairman and Chief Executive Officer on 30 June 2025.
- (2) Mr. Chong Neng Jie was appointed as a Director of the Company on 15 April 2025 pursuant to the Company’s incorporation, and was subsequently redesignated as Executive Director and Business Development Director on 30 June 2025.
- (3) Dr Tan Khee Giap was appointed as Non-Executive and Lead Independent Director on 27 June 2025.
- (4) Mr Choo Beng Lor was appointed as Non-Executive and Independent Director on 27 June 2025.
- (5) Mr Leon Lim V-king was appointed as Non-Executive and Independent Director on 27 June 2025.

* By invitation.

While the Board considers Directors’ attendance at Board and Board Committee meetings important, it should not be the only criterion to measure their contributions. The Board also takes into account the contributions by the Directors in other forms, including periodical reviews and the provision of guidance and advice on various matters relating to the Group.

CORPORATE GOVERNANCE REPORT

As the ability to commit sufficient time and attention to the Group's affairs is essential for the individual Director's contribution and performance, the Board has considered the number of listed directorships each of its Directors can hold after taking into consideration factors such as the expected and/or competing time commitments of the Directors, the size and composition of the Board as well as the nature and scope of the Group's operations and size. As a guide, Directors should not have more than six (6) listed company board representations. None of the Directors of the Company sit on the boards of more than six (6) listed companies.

The NC will determine annually whether a Director with other listed company board representations is able to and has been adequately carrying out his or her duties as a Director of the Company. The NC has reviewed and is satisfied that in FY2025, where Directors had other listed company board representations, the Directors have been able to devote sufficient time and attention to the affairs of the Company to adequately carry out their duties as Directors of the Company.

All Directors have unrestricted access to the Company's records and information. To enable the Board to fulfil its responsibilities, the Management provides the Board with management reports on a regular and timely basis, with relevant and adequate information prior to the Board meetings. Prior to each Board meeting, the Board is provided with the relevant background or explanatory information relating to the business of the meeting and information on major operational, financial and corporate issues. During each Board meeting, progress reports of the Group's business operations are also presented to the Board by the Management. The Board also has separate and independent access to the Company Secretary and the Company senior management.

The Company Secretary attends all Board meetings and ensures that Board procedures are followed. The Company Secretary also ensures that the requirements under the Companies Act 1967 of Singapore ("Companies Act"), Securities and Futures Act 2001 of Singapore and all other regulations of the SGX-ST are complied with. The appointment and removal of the Company Secretary is a matter for consideration for the Board as a whole.

In the furtherance of its duties, the Board may obtain professional advice and assistance from the Company Secretary or independent external professionals if necessary, and the cost of such advice and assistance will be borne by the Company.

BOARD COMPOSITION AND GUIDANCE

As at 31 December 2025, the composition of the Board and Board Committees is as follows:

Name of Director	Board	AC	NC	RC
Independent and Non-Executive Directors				
Tan Khee Giap	Member	Member	Chairman	Member
Choo Beng Lor	Member	Chairman	Member	Member
Leon Lim V-king	Member	Member	Member	Chairman
Executive Directors				
Chong Yuen Hwa	Chairman	–	–	–
Chong Neng Jie	Member	–	–	–

CORPORATE GOVERNANCE REPORT

The Board currently comprises five (5) Directors, three (3) of whom are Independent Directors. Under Provision 2.2 of the Code, it provides that independent directors make up a majority of the board where the chairman is not independent. The Company notes that the current Board composition is in compliance with Provision 2.2 of the Code. The NC is of the view that the current Board composition is of an appropriate size, and comprises Directors who as a group, provide the appropriate level of independence, balance and mix of skills, knowledge, experience, and are sufficiently diverse so as to foster constructive debate. No individual or small group of individuals dominates the Board's decision making. Further, the Chairman of the Board will exercise his casting vote where applicable as provided for in the Company's Constitution.

The independence of each Director will be assessed and reviewed annually by the NC and as and when circumstances required by the NC based on the guidelines set forth in the code and the Catalist Rules. For the avoidance of doubt, no Independent Director has served beyond 9 years since the date of his/her first appointment.

The NC considers the definition of "independent director" in the Code, being one who is independent in conduct, character and judgement, and has no relationship with the 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 in the best interests of the company, when assessing the independence of a Director. The NC also takes into account the list of circumstances set out in the Practice Guidance of the Code as well as the Catalist Rules in its review of the independence of a Director.

In this regard, the Independent Directors have confirmed that they do not have any relationship with the Company or its related corporations or its officers or its substantial shareholders that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgement with a view to the best interests of the Company. The Board, taking into account the views of the NC, has determined that all the existing Independent Directors are independent in character and judgement, and that there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement.

The Board has considered the present Board size and is satisfied that the current size facilitates effective decision-making and is appropriate for the nature and scope of the Group's operations. In identifying the need for new directors, the Board's primary consideration is to ensure that the Board consists of an appropriate mix of members with complementary skills, core competencies and experience that could contribute effectively to the Group, regardless of gender.

The Board has a diversity policy which requires the NC to review the Board's diversity in skills, industry, business experience, gender, age, ethnicity and other attributes among the Directors, with the objective of bringing to the Board different perspectives, experiences and competencies. To maintain or enhance the balance and diversity of the Board, the Board's composition is reviewed by the NC to ensure that the Board has the appropriate mix of expertise and experience. The NC is of the view that the current Board comprises persons whose diverse skills, experience and knowledge contribute to the Company's governance and oversight. The Board members also collectively possess the necessary core competencies such as accounting, finance, investment, business and management experience, legal, corporate governance, industry knowledge and strategic planning experience for the effective functioning of the Board and an informed decision-making process.

Although there is currently no female Director appointed to the Board, the Board endeavors to search for and identify suitable female candidates to join. The search has taken longer than anticipated and the Board hopes to have a female Board member on board in the future. As the NC has assessed the current level of diversity on the Board to be satisfactory, the Company generally does not set concrete timeline for achieving board diversity targets. Instead, the Company takes the approach that maintaining a satisfactory level of diversity as an ongoing process. The NC will continue to review its targets for diversity from time to time and may recommend changes or additional targets to achieve greater diversity. Additionally, the NC will assess the effectiveness of the Board Diversity Policy and propose appropriate revisions to the Board for consideration and approval. It will also continue its identification and evaluation of suitable candidates to ensure that there is diversity to the Board.

CORPORATE GOVERNANCE REPORT

In addition, the Board consists of directors with ages ranging from late-30s to late-60s. The Board members with their combined business, management and professional experience, knowledge and expertise, provide the core competencies to allow for diverse and objective perspectives on the Group's business and direction.

The NC will continue to review the board diversity policy, as appropriate, to ensure its effectiveness, and will recommend appropriate revisions to the Board for consideration and approval. It will also continue its identification and evaluation of suitable candidates to ensure there is diversity (including gender diversity) on the Board.

Details of the Board skill sets and composition as at the date of this report are as follows:

BOARD SKILL SETS
Accounting and financial management
Business entrepreneurship
Legal
Strategic planning
Wealth management

Age Group

Age Group	Number of Directors	Percentage (%)
30 – 39	2	40%
40 – 49	–	0%
50 – 59	1	20%
60 - 69	2	40%
Total	5	100%

Board Independence

	Number of Directors	Percentage (%)
Non-Independent Director	2	40%
Independent Director	3	60%
Total	5	100%

The Independent Directors have the necessary experience and expertise to assist the Board in decision-making and provide greater balance to the Board as they do not participate in the day-to-day running of the Group. The Independent Directors may challenge and help develop proposals on strategy, review the performance of the Management and extend guidance to the Management.

Independent Directors have been actively participating in discussions and decision-making at the Board and Board Committees meetings, and had open discussions with the Management. Where necessary, the Independent Directors, led by the Lead Independent Director, meet and discuss on the Group's affairs without the presence of the Management and the Chairman of the Board. The feedback and views expressed by the Independent Directors were communicated by the Lead Independent Director to the Board and/or Chairman of the Board after the meeting, as appropriate.

CORPORATE GOVERNANCE REPORT

Chairman and Chief Executive Officer

The Chairman of the Board and the Chief Executive Officer should in principle be separate persons to maintain an appropriate balance of power and authority, increased accountability and greater capacity of the Board for independent decision making. There should be a clear division of responsibilities, as set out in writing and agreed by the Board, between the leadership of the Board and the Management responsible for managing the Group's business operations.

Currently, the positions of the Chairman of the Board and Chief Executive Officer are both held by Mr Chong Yuen Hwa. Having regard to his concurrent appointment, there is no division of responsibilities set out between the roles. However, the following checks and balances are adopted by the Board to ensure appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision-making:

- (a) the Board has appointed a Lead Independent Director, Dr Tan Khee Giap; and
- (b) Independent Directors make up more than half of the Board.

Accordingly, the Board is of the view that there are sufficient safeguards and checks to ensure that the process of decision making by the Board is independent and based on collective decisions without any individual or small group of individuals exercising any considerable concentration of power or influence.

The responsibilities of the Chairman of the Board include:

- leading the Board to ensure its effectiveness; setting agenda for Board meetings and ensuring adequate time for discussion;
- promoting openness and discussion during Board meetings;
- ensuring that Directors receive complete, adequate and timely information;
- ensuring effective communication with the shareholders and other stakeholders;
- encouraging constructive relations within the Board and between the Board and the Management; facilitating effective contributions of the Non-Executive Directors; and
- promoting high standards of corporate governance.

The key responsibilities of the Chief Executive Officer include overseeing the day-to-day management of the Group, leading and implementing all major initiatives (such as expansion related strategies, acquisitions and capital investments) of the Group and playing an instrumental role in the sustainable development and growth of the Group's business.

For good corporate governance, the Board has appointed Dr Tan Khee Giap as the Lead Independent Director of the Company. He is available to address the concerns of the shareholders and employees in the event that interactions with the Executive Chairman and Chief Executive Officer cannot satisfactorily resolve their concerns or where such channel of communications is considered inappropriate or inadequate. No queries or requests on any matters were received in FY2025 which required the Lead Independent Director's attention.

CORPORATE GOVERNANCE REPORT

BOARD MEMBERSHIP & PERFORMANCE (Principles 4 and 5)

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

NOMINATING COMMITTEE

The NC comprises three (3) Directors, all of whom are Non-Executive Directors, and all of whom, including the NC Chairman, are independent. The members of the NC are as follows:

Tan Khee Giap (Chairman)
Choo Beng Lor
Leon Lim V-king

The NC will meet at least once a year.

The NC carries out its duties in accordance with a set of terms of reference which includes, mainly, the following:

- (a) making recommendations to the Board of Directors on relevant matters relating to (i) the review of board succession plans for Directors, in particular, the Executive Chairman and Chief Executive Officer; (ii) the review of training and professional development programs for the Board; and (iii) the appointment and re-appointment of the Directors (including alternate Directors, if applicable), having regard to each Director's contribution, performance and ability to commit sufficient time, resources and attention to the affairs of the Group, and each Director's respective commitments outside the Group including his principal occupation and board representations on other companies, if any;
- (b) ensuring that the Directors submit themselves for re-nomination and re-election at least once every three (3) years;
- (c) reviewing and determining annually, and as and when circumstances require, if a Director is independent, in accordance with the Code and any other salient factors;
- (d) reviewing and approving annually, and as and when circumstances require, the employment of related employees, their roles in the Group, their responsibilities and their relevance to the business of the Group, and the proposed terms (other than remuneration) of their employment;
- (e) developing a process for assessment of the Board's effectiveness as a whole and its committees, and for assessing the contribution of each Director to the effectiveness of the Board;
- (f) reviewing and deciding whether or not a Director is able to and has been adequately carrying out his duties as Director;
- (g) reviewing the composition of the Board annually to ensure that the Board and the Board Committees comprise Directors who, as a group provide an appropriate balance and diversity of skills, expertise, gender and knowledge of the Company and provide core competencies such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience and knowledge;

CORPORATE GOVERNANCE REPORT

- (h) ensuring that the Directors disclose their relationships with the Company, related corporations, substantial shareholders or officers, if any, which may affect their independence and review such disclosures from the Directors and highlight them to the Board as required;
- (i) reviewing the statements to be included in the annual report of the Company (the “**Annual Report**”) concerning the listed company directorships and principal commitments of each of the Directors, and where a Director holds a significant number of such directorships and commitments, the NC’s and Board’s reasoned assessment of the ability of such Director to diligently discharge his or her duties;
- (j) setting the board diversity policy, including the targets, plans and timelines for the Board’s approval, as well as review and report to the Board on the Company’s progress towards achieving the policy targets;
- (k) developing and maintaining a formal and transparent process for the selection, appointment and re-appointment of Directors;
- (l) determining guidelines on the maximum number of directorships and principal commitments for any Director, and where a Director has multiple board representations, deciding whether the Director is able to and has been adequately carrying out his duties as Director, taking into consideration the Director’s number of listed company board representation and other principal commitments;
- (m) reviewing the training and professional development programmes for the Board, in particular, to ensure that new Directors are aware of their duties and obligations; and
- (n) undertaking such other functions as may be required by law or the Catalist Rules, or as recommended by the Code and by such amendments made thereto from time to time.

In addition, the NC will make recommendations to the Board of Directors on the development of a process for evaluation and performance of the Board, the Board Committees and Directors. In this regard, the NC will decide how the Board of Directors’ performance is to be evaluated and propose objective performance criteria which address how the Board of Directors has enhanced long-term Shareholder value. The NC will also implement a process for assessing the effectiveness of the Board of Directors as a whole and the Board Committees and for assessing the contribution of the Executive Chairman and Chief Executive Officer and each individual Director to the effectiveness of the Board of Directors. The Executive Chairman and Chief Executive Officer will act on the results of the performance evaluation of the Board of Directors, and, in consultation with the NC, propose, where appropriate, new members to be appointed to the Board of Directors or seek the resignation of Directors.

Each member of the NC shall abstain from voting on any resolutions in respect of the assessment of his performance or re-nomination as Director. In the event that a member of the NC is interested in any matter being considered by the NC, he will abstain from reviewing and deliberating on that particular transaction or voting on that particular resolution.

In its selection of new Directors, the NC reviews the composition of the Board and identifies the skill sets which will enhance the Board’s overall effectiveness. Potential candidates are identified from various sources. The Board conducts an initial assessment to review the candidate’s qualifications, attributes and past experience followed by interviewing short-listed candidates. The proposed candidate’s independence, expertise, background and right skills will be considered before the Board makes its final decision on the appointment. For re-appointment of Directors to the Board, the Board will take into consideration, amongst others, the Director’s integrity, competencies, independence, commitment, contribution and performance (such as attendance, participation, preparedness and candour).

CORPORATE GOVERNANCE REPORT

The NC ensures that new directors are aware of their duties and obligations. Information in respect of the academic and professional qualification and present and past directorships is set out in the “Board Composition and Guidance” section of this report. For FY2025, the Board is of the view that all Directors have been able to and have adequately carried out their duties as Directors notwithstanding their other listed company board representations and other principal commitments. Having reviewed each Director’s attendance, participation, contribution, expertise and competing time commitments, the Board (with the NC’s concurrence) is of the view that none of the Directors hold a significant number of directorships and other principal commitments that may impede his/her ability to discharge his/her duties. The Board further notes that none of the Directors hold six (6) or more listed company directorships. Further information on multiple directorships can be found under “The Board’s Conduct of Affairs” of this report.

The NC determines the criteria on which Board performance is to be evaluated and, subject to the approval of the Board, proposes objective performance criteria which address how the Board has enhanced long-term shareholders’ value.

The Board has implemented a formal annual process to be carried out by the NC to assess the effectiveness of the Board as a whole, its Board Committees, the Chairman of the Board and the individual Director’s performance. For FY2025, the Directors participated in the evaluation by providing feedback to the NC in the form of completing a Board Performance Evaluation checklist which covers several parameters such as Board composition, conduct of meetings, Board process, Board accountability, risk management and internal control, measuring and monitoring performance as well as communication with shareholders. The assessment of the Chairman of the Board is based on his ability to lead, whether he established proper procedures to ensure the effective functioning of the Board and that the time devoted to Board meetings were appropriate and Board meetings are conducted in a manner that facilitate open communication and meaningful participation for effective discussion and decision-making by the Board. The performance criteria taken into account by the NC in relation to an individual Director include, inter alia, the Director’s interactive skills, industry knowledge, contribution and workload requirements, sense of independence and preparation at the Board and Board Committees meetings. To ensure confidentiality, the evaluation checklists completed by the Directors were submitted to the Company Secretary for collation. The consolidated responses were presented to the NC for review before submitting to the Board for discussion and determining areas for improvement and enhancement of the Board effectiveness. Following the review in FY2025, the Board is of the view that the Board and its Board Committees operate effectively and each Director is contributing to the overall effectiveness of the Board. There was no external consultant involved in the Board evaluation process in FY2025.

The NC will continue to review formal assessment processes for evaluating Board performance, as well as the contribution of individual Directors to the effectiveness of the Board. Each member of the NC and the Board shall abstain from voting on any resolutions in respect of the assessment of his performance or re-nomination as Director.

All Directors submit themselves for re-nomination and re-appointment at regular intervals of at least once every three (3) years. The Company’s Constitution provides that at least one-third of the Board shall retire from office by rotation and are subject to re-election at every annual general meeting of the Company (“AGM”). The NC has reviewed and is satisfied that the Directors who are retiring in accordance with the Company’s Constitution at the forthcoming AGM are properly qualified for re-appointment by virtue of their skills, experience and contributions.

CORPORATE GOVERNANCE REPORT

The NC recommended to the Board that Mr Chong Yuen Hwa and Mr Chong Neng Jie who are retiring pursuant to Regulation 111 and 112 of the Company's Constitution and Rule 720(4) of the Catalist Rules of the SGX-ST, be nominated for re-election as a Director at the forthcoming AGM. The NC has also recommended to the Board that Mr Chong Yuen Hwa, Mr Chong Neng Jie, Dr Tan Khee Giap, Mr Choo Beng Lor and Mr Leon Lim V-king, who are retiring pursuant to Regulation 115 of the Company's Constitution, be nominated for re-election as Director at the forthcoming AGM. The Board has accepted the recommendations of the NC.

The re-appointments of Mr Chong Yuen Hwa, Mr Chong Neng Jie, Dr Tan Khee Giap, Mr Choo Beng Lor and Mr Leon Lim V-king shall be subject to shareholders' approval at the forthcoming AGM.

The Company has complied with Rule 720(5) of the Catalist Rules as the information in Appendix 7F of the Catalist Rules relating to the retiring Directors who are submitting themselves for re-election, including their appointment dates, directorships held in other listed companies presently and in the past five (5) years, as well as their principal commitments, can be found under the section entitled "Additional Information on Directors Seeking Re-election" of this Annual Report. Negative disclosures as set out on pages 132 to 142 were provided by the retiring Directors who are submitting themselves for re-election on each item in Appendix 7F(a) to (k) of the Catalist Rules.

The NC also determines, on an annual basis, the independence of the Directors. For FY2025, the NC has assessed and affirmed the status of each Director as follows:

Chong Yuen Hwa	Non-Independent
Chong Neng Jie	Non-Independent
Tan Khee Giap	Independent
Choo Beng Lor	Independent
Leon Lim V-king	Independent

The Company does not have any alternate Directors.

REMUNERATION MATTERS (Principle 6, 7 and 8)

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

CORPORATE GOVERNANCE REPORT

REMUNERATION MATTERS

The RC comprises three (3) Directors, all of whom are Non-Executive Directors, and all of whom, including the RC Chairman, are independent. The members of the RC are as follows:

Leon Lim V-king (Chairman)
Choo Beng Lor
Tan Khee Giap

The RC will meet at least once a year.

The RC carries out its duties in accordance with a set of terms of reference which includes, mainly, the following:

- (a) reviewing and recommending to the Board for endorsement a comprehensive remuneration policy framework and guidelines for the remuneration of the Directors and Executive Officers, ensuring that a significant and appropriate proportion of the remuneration is structured so as to link rewards to corporate and individual performance. All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits-in-kind and termination payments shall be covered, with the aim to be fair and avoid rewarding poor performance;
- (b) reviewing annually and recommending to the Board, for endorsement, the specific remuneration packages for each of the Directors and Executive Officers;
- (c) reviewing and approving the remuneration packages of related employees on an annual basis, to ensure that their remuneration packages are in line with staff remuneration guidelines and commensurate with their respective job scopes and levels of responsibilities;
- (d) ensuring that the remuneration of the non-executive Directors is appropriate to the level of contribution, taking into account factors such as effort, time spent and responsibilities;
- (e) reviewing and approving the design of all share option plans, performance share plans and/or other equity-based plans and benefits-in-kind;
- (f) in the case of service contracts and employment contracts, reviewing the Company's obligations arising in the event of termination of the Executive Directors' or Executive Officers' contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, with a view to being fair and avoiding the reward of poor performance;
- (g) ensuring the remuneration policies and systems of the Group, as approved by the Board, support the Group's objectives and strategies and are consistently being administered and being adhered to within the Group;
- (h) approving performance targets for assessing the performance of each of the Executive Officers and recommending such targets, as well as employee specific remuneration packages for each of such Executive Officers, for endorsement by the Board;
- (i) if necessary, seeking expert advice within and/or outside the Group on remuneration matters, ensuring that existing relationships, if any, between the Group and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants; and

CORPORATE GOVERNANCE REPORT

- (j) undertaking such other functions as may be required by law or the Catalist Rules, or as recommended by the Code and by such amendments made thereto from time to time.

The RC also periodically considers and reviews remuneration packages in order to maintain their attractiveness, to retain and motivate the Directors to provide good stewardship of the Company and key executives to successfully manage the Company, and to align the level and structure of remuneration with the long-term interests and risk policies of the Company.

Each member of the RC shall abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of the RC in respect of his remuneration package. In the event that a member of the RC is interested in any matter being considered by the RC, he will abstain from reviewing and deliberating on that particular transaction or voting on that particular resolution.

The RC ensures that a formal and transparent procedure is in place for determining the remuneration packages of individual Directors and key management personnel. All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses and other benefits-in-kind are reviewed by the RC. The recommendations of the RC are submitted for endorsement by the Board. Each member of the RC abstains from voting on any resolutions in respect of his remuneration package.

The remuneration of related employees will be reviewed annually by the RC to ensure that their remuneration packages are in line with the 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 the RC. In the event that a member of the RC is related to the employee under review, he/she will abstain from participating in the review.

No remuneration consultants were engaged by the Company in FY2025. The RC will engage professional advice in relation to remuneration matters as and when the need arises. The RC will ensure that existing relationships between the Company and its appointed remuneration consultants, if any, will not affect the independence and objectivity of the remuneration consultants. Where remuneration consultants are appointed, the Company will disclose the names and firms of the remuneration consultants in the annual remuneration report, and include a statement on whether the remuneration consultants have any such relationships with the Company.

The Company's remuneration policy is to ensure that the remuneration offered is competitive and sufficient to attract, retain and motivate Directors and key management personnel of the required experience and expertise. Having reviewed and considered the variable components of the Executive Directors and key management personnel, which are moderate, the RC is of the view that there is no requirement to institute contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Director and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company.

Executive Directors do not receive Directors' fees but are remunerated as members of the Management. The remuneration package of the Executive Directors and the key management personnel comprises a basic salary component and a variable component (which is the annual bonus), based on the performance of the Group as a whole and their individual performance. The performance-related component of the remuneration package is designed to align the interests of the Executive Director with those of the shareholders and link rewards to the Group's financial performance. Service agreements for the Executive Director are for a fixed appointment period and do not contain onerous removal clauses.

CORPORATE GOVERNANCE REPORT

In addition, the Company has implemented an employee share option scheme as part of a compensation plan to motivate Directors and employees of the Group towards better performance through increased dedication and loyalty, and to align the interests of the Directors and the Group's employees. The Dezign Format Employee Share Option Scheme (the "**Share Option Scheme**") was approved and adopted upon Listing.

The Share Option Scheme is administered by the RC. The names of the members of the RC are as stated above.

The selection of a participant and the number of shares, which are the subject of the Share Option Scheme, will be determined at the absolute discretion of the RC, which shall take into account criteria as it considers fit, including (but not limited to) his rank, job performance and potential for future development, his contribution to the success and development of our Group and, if applicable, the extent of effort and difficulty with which the performance condition(s) may be achieved within the performance period.

The aggregate number of shares which may be issued or transferred pursuant to the exercise of options granted under the Scheme on any date, when aggregated with:

- (a) the total number of new shares allotted and issued and/or to be allotted and issued, and existing shares (including treasury shares) delivered and/or to be delivered pursuant to options already granted under the Share Option Scheme; and
- (b) the aggregate number of shares over which options or awards are granted under any other share option schemes or share schemes of the Company,

shall not exceed 15.0% of the total number of issued shares (excluding shares held by the Company as treasury shares and subsidiary holdings from time to time, if any) on the day preceding that date.

The aggregate number of shares which may be issued or transferred pursuant to options granted under the Share Option Scheme to participants who are controlling shareholders of the Company ("**Controlling Shareholders**") (as defined in the Companies Act) and/or associates of Controlling Shareholders ("**Associates**") (as defined in the Companies Act) shall not exceed 25.0% of the total number of shares available under the Share Option Scheme preceding the grant of the relevant new option.

The aggregate number of shares which may be issued or transferred pursuant to the exercise of options granted under the Scheme to each participant who is a Controlling Shareholder and/or an associate of a Controlling Shareholder shall not exceed 10.0% of the Shares available under the Share Option Scheme.

Shares which are subject of options which have lapsed for any reason whatsoever may be the subject of further options granted by the Committee under the Share Option Scheme.

During FY2025, no shares were granted under the Share Option Scheme. For further details of the Share Option Scheme, please refer to the Company's offer document dated 1 August 2025 issued by the Company in respect of the Listing (the "**Offer Document**").

Disclosure on Directors' Fees and Remuneration

The Board is of the view that the matters which are required to be disclosed in such annual remuneration report have already been sufficiently disclosed in this report and in the financial statements of the Company.

CORPORATE GOVERNANCE REPORT

The remuneration paid to the Directors in FY2025 are set out below:

Director	Remuneration (S\$'000)	Salary (including Central Provident Fund) (%)	Variable or performance bonuses (%)	Directors' Fees (%)	Others ⁽¹⁾ (%)
Chong Yuen Hwa	348	84.9	8.6	–	6.5
Chong Neng Jie	187	88.0	8.0	–	4.0
Tan Khee Giap	20	–	–	100	–
Choo Beng Lor	20	–	–	100	–
Leon Lim V-king	18	–	–	100	–

Remuneration of Key Management Personnel (who are not Directors or the Chief Executive Officer)

The remuneration of the top three (3) key management personnel comprises both fixed and variable components. Fixed component is in the form of fixed monthly salary whereas variable component is linked to the performance of the Group's businesses and individual performance.

A breakdown of the level and mix of the remuneration payable to each top three (3) key management personnel for FY2025 are as follows:

Name	Remuneration band	Salary (including Central Provident Fund) (%)	Variable or performance bonuses (%)	Commission (%)	Others ⁽¹⁾ (%)
Loh Chye Chuan	S\$250,000 to S\$500,000	61.4	4.5	29.7	4.4
Chong Ngian Thiam	S\$0 to S\$250,000	91.6	7.5	–	0.9
Su Sunwu	S\$0 to S\$250,000	77.2	22.8	–	–

The Group has only three (3) key management personnel (who are not Directors or the Chief Executive Officer of the Company). The Board, has on review, is of the opinion that it is in the best interests of the Group not to disclose the exact remuneration of the key management personnel in the Annual Report in view of the confidentiality of remuneration matters and as the Board believes that such disclosure may be prejudicial to the Group's business interests given the competitive environment it is operating in.

CORPORATE GOVERNANCE REPORT

The RC has reviewed the practice of the industry in weighing the advantages and disadvantages of such disclosure. As a Company with a small and tightly knit team, such disclosure may adversely affect the cohesion and spirit of teamwork prevailing amongst the employees of the Group and also retaining talent at the Board and top management level. Non-disclosures maintain confidentiality of remuneration, prevent poaching and also prevent internal comparison and maintain morale.

Notwithstanding that the Company did not disclose the exact remuneration of the key management personnel (who are not Directors or the Chief Executive Officer of the Company) in its Annual Report for FY2025, the Board is of the view that the Company has provided sufficient transparency on the Company's remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation, which are consistent with the intent of Principle 8 of the Code.

Remuneration of employees who are substantial shareholders, or are immediate family members of Director, the Chief Executive Officer or a substantial shareholder of the Company

Name	Remuneration Band	Salary (including Central Provident Fund) (%)	Variable or performance bonuses (%)	Commission (%)	Consultancy Fee (%)	Others ⁽¹⁾ (%)
Chong Nen Sing	S\$200,000 to S\$300,000	57.1	–	–	33.9	9.0
Chong Han En, Cheer	S\$100,000 to S\$200,000	78.0	5.6	8.4	–	8.0
Chong Shao Tang, Klaf	S\$100,000 to S\$200,000	87.2	6.2	5.6	–	1.0

- Mr. Chong Nen Sing, a Controlling Shareholder and former Managing Director of Dezign Format Pte Ltd, has transitioned to the role of external consultant as part of the Company's succession plan, and continues to provide consultancy services to the Group.
- Ms Chong Han En, Cheer is the daughter of Mr Chong Yuen Hwa, sister of Mr Chong Shao Tong, Klaf, niece of Mr Chong Ngian Thiam and Mr Chong Nen Sing, cousin of Mr Chong Neng Jie.
- Mr Chong Shao Tang, Klaf is the son of Mr Chong Yuen Hwa, brother of Ms Chong Han En, Cheer, nephew of Mr Chong Ngian Thiam and Mr Chong Nen Sing, cousin of Mr Chong Neng Jie.

(1) Others include benefit in kind (e.g. transport and related expenses, and insurance benefits).

CORPORATE GOVERNANCE REPORT

RISK MANAGEMENT AND INTERNAL CONTROLS (Principle 9)

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

The Board acknowledges that it is responsible for the governance of risk and ensures that the Management maintains a sound system of risk management and internal controls to safeguard the shareholders' interests and the Group's assets, and determines the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives and value creation.

The Company's internal control systems serve as the key in identifying and managing risks that are significant to the achievement of its business objectives. The process of risk management has been integrated into the Group's business planning and monitoring process. The Board regularly reviews the Group's business and operational activities to identify areas of significant business risks. Appropriate measures are taken to assess, control and mitigate these risks.

The AC reviews with the independent auditor, as part of their statutory audit, the adequacy and effectiveness of the Group's internal controls relevant to the preparation of financial statements. In its review of the financial statements for FY2025, the AC is of the view that the financial statements are fairly presented in conformity with the relevant Singapore Financial Reporting Standards (International) in all material aspects. As part of the review, the AC had discussed with the management and the independent auditor significant issues, judgements and estimates that impact the financial statements. Key audit matters ("KAM") identified by the independent auditor are set out in the section entitled "Independent Auditor's Report – Key Audit Matters" of this Annual Report. The AC reviewed the KAM and was satisfied with the audit approach adopted by the independent auditor as well as management's accounting treatment and, where applicable, significant, judgements and estimates in respect of the matters reported by the independent auditor.

The internal audit function of the Group performs risk assessment and conducts review on the adequacy and effectiveness of the Group's material internal controls, that addresses the Group's financial, operational, compliance and information technology controls, and risk management systems. Any material non-compliance or failures in internal controls and recommendations for improvements are reported to the AC. The AC also reviews and endorses the internal audit plan and internal audit reports of the Group.

The internal control systems maintained by the Management throughout the year and up to the date of this report, provides reasonable, but not absolute, assurance against material financial misstatements or loss, and include the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation, regulation and best practice, and the identification and containment of business risk. The Board notes that no system of internal controls or risk management could provide absolute assurance against the occurrence of material errors, poor judgement in decision making, human error, losses, fraud or other irregularities. The adequacy and effectiveness of the Group's risk management and internal control systems and procedures will be reviewed by the AC annually. No material internal control weaknesses had been raised by the internal auditor in the course of their audits for FY2025.

Based on the Group's framework of management controls in place, the internal control policies and procedures established and maintained by the Group, work performed by the internal and external auditors and reviews performed by the Management, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems are adequate and effective as at 31 December 2025.

CORPORATE GOVERNANCE REPORT

The Board has also received the assurance from:

- (a) the Executive Chairman and Chief Executive Officer, and Group Financial Controller that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
- (b) the Executive Chairman and Chief Executive Officer and the key management personnel who are responsible that they have evaluated the adequacy and effectiveness of the Company's risk management and internal control systems and assessed the internal auditors' reports on the Group's operations and external auditors' report on the financial statements and management letter, and noted that the Group's risk management and internal controls systems in place were adequate and effective to address the financial, operational, compliance and information technology risks in the context of the current scope of the Group's business operations.

AUDIT COMMITTEE (Principle 10)

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

The AC comprises three (3) Directors, all of whom are Non-Executive Directors, and all of whom, including the AC Chairman, are independent and have accounting related or financial management experience. The members of the AC are as follows:

Choo Beng Lor (Chairman)
Tan Khee Giap
Leon Lim V-king

The AC meets at least on a half-yearly basis during the financial year. The AC carries out its duties in accordance with a set of terms of reference which includes, mainly, the following:

- (a) assisting the Board of Directors in discharging its statutory responsibilities on financing and accounting matters;
- (b) reviewing significant financial reporting issues and judgements to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance;
- (c) reviewing the scope and results of the audit and its cost-effectiveness, and the independence and objectivity of the independent auditor;
- (d) reviewing the internal and independent auditors' audit plan and scope of work, their evaluation of the system of internal accounting controls, including financial, operational, compliance and information technology controls, audit reports, their management letters and the management's response, and the results of audits compiled by the internal and independent auditors, and reviewing at regular intervals with the management the implementation by the Group of the internal control recommendations made by both auditors;
- (e) reviewing the periodic consolidated financial statements and any formal announcements relating to the Group's financial performance before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments arising from the audit, compliance with accounting standards, compliance with the Catalist Rules and any other statutory and regulatory requirements, concerns and issues arising from their audits including any matters which the auditors may wish to discuss in the absence of the management, where necessary, before submission to the Board for approval;

CORPORATE GOVERNANCE REPORT

- (f) reviewing the key financial risk areas, the risk management structure and any oversight of the risk management process and activities to mitigate and manage risk at acceptable levels determined by the Board of Directors;
- (g) reviewing the statements to be included in the Annual Report concerning the adequacy and effectiveness of the risk management and internal controls systems, including financial, operational, compliance controls, and information technology controls;
- (h) reviewing and approving any interested person transactions above S\$100,000 and monitoring, at least on a semi-annual basis, the procedures established to regulate interested person transactions (including the transactions under the consultancy agreement entered into by the Group with Mr Chong Nen Sing, pursuant to which Mr Chong Nen Sing serves as an external consultant and advises the Group's senior management on historic and strategic matters relating to the Group's business for a period of three (3) years (the "**Consultancy Agreement**")), including ensuring compliance with the Company's internal control system and the relevant provisions of the Catalist Rules, as well as all conflicts of interests to ensure that proper measures to mitigate such conflicts of interests have been put in place;
- (i) reviewing the scope and results of the internal audit procedures, and at least annually, the adequacy and effectiveness of the internal audit function, and the independence of the internal audit function;
- (j) ensuring that the internal audit function has unfettered access to all the Group's documents, records, properties and personnel and has appropriate standing within the Group;
- (k) reviewing the internal controls review report at least annually, to ensure that (1) all interested person transactions are carried out on an arm's length basis and in accordance with the guidelines and procedures as set out in the section entitled "The Proposed Renewal of the IPT General Mandate" in the Appendix; and (2) all implementation measures proposed by the Company to address identified internal controls weaknesses;
- (l) approving the hiring, removal, evaluation and compensation of the head of the internal audit function, or the accounting / auditing firm or corporation to which the internal audit function is outsourced;
- (m) appraising and reporting to the Board of Directors on the audits undertaken by the external auditors and internal auditors and the adequacy of disclosure of information;
- (n) making recommendations to the Board of Directors on the proposals to Shareholders on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor;
- (o) undertaking such other reviews and projects as may be requested by the Board of Directors, and reporting to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- (p) reviewing the assurance from the Executive Chairman and Chief Executive Officer and Group Financial Controller on the financial records and financial statements;
- (q) reviewing and approving all hedging policies (if any) to be implemented by the Company and conducting periodic reviews of foreign exchange transactions and hedging policies and procedures;

CORPORATE GOVERNANCE REPORT

- (r) meeting with the independent auditors and internal auditors, in each case without the presence of the management, at least annually and where applicable, reviewing the cooperation given by the management to the auditors;
- (s) reviewing the adequacy of the guidelines and procedures implemented by the Group as set out in the section entitled “The Proposed Renewal of the IPT General Mandate” in the Appendix, including adopting new guidelines and review procedures for future interested person transactions as may be appropriate;
- (t) reviewing any actual or potential conflicts of interest and set out a framework to resolve or mitigate any potential conflict of interest, and monitor compliance with such framework;
- (u) given the Group’s overseas operations and expansion plans, reviewing and discussing with the auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations (including overseas jurisdictions) which has or is likely to have a material impact on the Group’s operating results or financial position, and the management’s response, and at appropriate times, report the matter to the Board and to the sponsor;
- (v) reviewing the policies and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on, including the whistleblowing policy, and in particular, ensuring the Company publicly discloses and clearly communicates to the employees the existence of a whistle-blowing policy and procedures for raising such concerns;
- (w) reviewing the financial risk areas, with a view to providing an independent oversight of the Group’s financial reporting, the outcome of such review to be disclosed in the Annual Reports or, if the findings are material, to be immediately announced via SGXNet;
- (x) reviewing the risk profile of the Group and the appropriate steps to be taken to mitigate and manage risks at acceptable levels determined by the Board;
- (y) reviewing transactions undertaken by the Group which fall within the scope of Chapter 10 of the Catalist Rules;
- (z) reviewing the scope and level of responsibility of the related employees and to resolve or mitigate conflicts of interests that may arise;
- (aa) monitoring the use of proceeds from the Listing;
- (ab) monitoring the implementation of a policy and procedures for sustainability reporting; and
- (ac) undertaking generally such other functions and duties as may be requested by the Board, required by law or the Catalist Rules, and by amendments made thereto from time to time.

Apart from the duties listed above, the AC will ensure that arrangements are in place for employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The AC will commission and review the findings of internal investigations into such matters or matters where there is any suspected fraud or irregularity, or failure of internal controls, or infringement of any law, rule or regulation which has or is likely to have a material impact on the Group’s operating results and financial position. The AC will also ensure that the appropriate follow-up actions are taken.

CORPORATE GOVERNANCE REPORT

In the event that a member of the AC is interested in any matter being considered by the AC, he will abstain from reviewing and deliberating on that particular transaction or voting on that particular resolution.

The AC has authority to investigate any matter within its terms of reference and have been given full access to, and the co-operation of, the Management and reasonable resources to enable it to discharge its function properly. The AC has full discretion to invite any Director or key management personnel to attend its meetings.

The AC is guided by its terms of reference which stipulate its principal functions. In performing its functions, the AC meets regularly with the Management and the external auditors to review auditing and risk management matters and discuss accounting implications of any major transactions including significant financial reporting issues. It also reviews the internal audit function of the Group to ensure that an effective system of internal controls is maintained in the Group. The AC has full access to the internal and independent auditors and has met with them at least once during FY2025 without the presence of the Management. On a half-yearly basis, the AC also reviews the interested person transactions before their submission to the Board for approval. The AC is kept abreast by the Management and the external auditors of changes to accounting standards, Catalist Rules and other regulations which could have an impact on the Group's business and financial statements.

The AC will review the independence of the independent auditor annually. The AC undertook the review of the independence and objectivity of the independent auditor, CLA Global TS, through discussions with the independent auditor as well as reviewing the non-audit services provided and the fees paid/payable to them.

A breakdown of the audit and non-audit fees paid/payable to the independent auditor for FY2025 is set out below:

Service Category	Fees Paid/Payable (S\$'000)
Audit services	95
Non-audit services	5
Total fees	100

Based on the review, the AC is of the opinion that CLA Global TS is, and is perceived to be, independent for the purpose of the Group's statutory audit. In reviewing the nomination of CLA Global TS for re-appointment at the forthcoming AGM, the AC has considered the adequacy of the resources, experience and competency of CLA Global TS, and has taken into account the Audit Quality Indicators relating to CLA Global TS at the firm level and on the audit engagement level. Consideration was also given to the experience of the engagement director and key team members in handling the audit. The AC also considered the audit team's ability to work in a cooperative manner with Management whilst maintaining integrity and objectivity and to deliver their services professionally and within agreed timelines. On the basis of the above, the AC is satisfied with the standard and quality of work performed by CLA Global TS. The AC has recommended to the Board that CLA Global TS be nominated for re-appointment as the Company's independent auditor at the forthcoming AGM.

The Company has complied with Rules 712 and 715 of the Catalist Rules in appointing the audit firms for the Group. No former partner or director of the Company's existing auditing firm is a member of the AC (a) within a period of two (2) years commencing on the date of their ceasing to be a partner or director of the audit firm; or (b) hold any financial interest in the audit firm.

CORPORATE GOVERNANCE REPORT

The Company has put in place a whistle-blowing policy, endorsed by the AC where employees of the Company and any other persons may in confidence, raise concerns about wrongdoing or malpractice within the Company and its subsidiaries and ensure arrangements are in place for the independent investigations of such matters and for appropriate follow up actions. The Company is committed to ensuring that the identity of the whistle-blowers will be kept confidential, whistle-blowers will be treated fairly, and protected against detrimental or unfair treatment for raising concerns in good faith. In order to facilitate whistle-blowing, details of the whistle-blowing policies, arrangements and communication channels have been made available to all employees. The whistle-blowing email address is available on the Company's website at <https://deznformat.com/contact/> or via ethic@deznformat.com. No such whistle-blowing letter was received during FY2025.

The internal audit function of the Group is conducted by the internal auditor of the Company, BDO Advisory Pte. Ltd. ("**BDO Advisory**"). BDO Advisory performs risk assessment and conducts the review of the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems. The internal auditors report primarily to the AC Chairman and has unrestricted access to the documents, records, properties and personnel of the Company and of the Group. The AC reviews and endorses the internal audit plan and internal audit reports of the Group. Any material non-compliance or failures in the internal audit function and recommendations for improvements are reported to the AC.

The internal audit function is independent of the activities it audits and carries out its activities in compliance with the "Standards for the Professional Practice of Internal Auditing" set by The Institute of Internal Auditors.

The Board and the AC are of the opinion that the internal audit function is independent, effective and adequately resourced and internal audits are performed by competent professional staff. The AC will review annually the adequacy and effectiveness of the internal audit function to ensure that resources are adequate and that the internal audits are performed effectively.

The AC will also approve the appointment, removal, evaluation and compensation of the head of the internal audit function.

SHAREHOLDER RIGHTS AND ENGAGEMENT (Principles 11 and 12)

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of the Company's performance, position and prospects.

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

Shareholders are informed of shareholders' meetings through the notice of general meeting released through SGXNet, the Company's website and published in the Business Times, where necessary, within the same period. Reports and circulars are published on the Company's website and for those shareholders who opted for printed copies, they will also receive the reports and circular by post. The results of the general meetings are also released on SGXNet on the same day.

CORPORATE GOVERNANCE REPORT

All registered shareholders are invited to attend the general meetings to put forth any questions they may have on the motions to be debated and decided upon. All shareholders are entitled to vote in accordance with the established voting rules and procedures at the general meetings. Each share is entitled to one vote. Matters which require shareholders' approval were presented and proposed as a separate resolution. The resolutions are not bundled or made inter-conditional on each other, unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are bundled, the Company will explain the reasons and material implications in the notice of meeting. The Company practices having separate resolutions at general meetings for each distinct issue. Each item of special business in the notice of general meeting is accompanied by an explanatory note, where appropriate. Shareholders can download a copy of the proxy form from the SGXNet and the Company's website.

All Directors, the Management, the Company Secretary, external auditors and legal advisors (if necessary) are required to attend the general meetings of the Company. The procedures of the general meetings provide shareholders the opportunity to ask questions relating to each resolution tabled for approval. Shareholders are encouraged to provide their views on matters relating to the Company. All Directors are required to be present at the forthcoming AGM to be held in respect of FY2025 ("**2026 AGM**"). The Company's external auditors, CLA Global TS, are also required to be present at the AGM to assist the Directors in addressing any relevant queries by the shareholders relating to the conduct of the audit and the preparation and content of the auditors' report.

Voting in absentia such as voting via mail, electronic mail or facsimile at the general meetings may only be possible following careful study to ensure that integrity of the information and authentication of the identity of shareholders through the web is not compromised.

The 2026 AGM will be convened and held physically at 2 Woodlands Sector 1, #03-21, Woodlands Spectrum, Singapore 738068 on 27 April 2026. Shareholders will be able to raise questions and vote in person at the 2026 AGM. Arrangements relating to the attendance and voting at the 2026 AGM by shareholders or their duly appointed proxy(ies), are set out in the notice of AGM and proxy form.

The Company Secretary prepares detailed minutes of the general meetings which include substantial and relevant comments or queries from shareholders relating to the agendas of the meetings, and responses from the Board and Management. These minutes are subsequently approved by the Board and will be made available to shareholders during office hours at the registered office. The minutes will be posted on the Group's website as soon as practicable, in any case, no later than one (1) month from the date of the relevant general meeting. All material information relating to the Group is disclosed in an accurate and timely manner through publication on SGXNet and is made available to everyone, including the shareholders.

For greater transparency, the Company will put all resolutions to vote by poll at general meetings and an announcement of the detailed results of the number of votes cast for and against each resolution and the respective percentages will be made on the same day.

The Company currently does not have a fixed dividend policy. The form, frequency and amount of declaration and payment of future dividends on the shares that the Directors may recommend or declare in respect of any particular financial year or period will take into consideration the Group's 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 the Directors may deem appropriate. The Company may declare dividends by way of an ordinary resolution of the shareholders at a general meeting, but may not pay dividends in excess of the amount recommended by the Directors. The declaration and payment of dividends will be determined at the sole discretion of the Directors, subject to the approval of the shareholders. The Directors may also declare an interim dividend without the approval of the shareholders. Future dividends will be paid by the Company as and when approved by the Directors and the shareholders (if necessary). Any dividend payments are clearly communicated to shareholders via announcements on SGXNet.

CORPORATE GOVERNANCE REPORT

The Board is mindful of the obligation to provide timely and fair disclosure of material information. The Board is accountable to the shareholders while the Management is accountable to the Board. The Management currently provides the Board with management accounts of the Group's position, performance and prospects on a half-yearly basis and as and when deemed necessary, and the Board provides shareholders with an assessment of the Company's performance, position and prospects periodically via announcements of financial results and other ad-hoc announcements as required by the SGX-ST. The Board has taken adequate steps to ensure that there is compliance towards the legislative and regulatory requirements. The Board seeks the confirmation of the Company's legal advisors, if necessary, before deciding on significant matters.

Results and other material information are released through SGXNet on a timely basis for the dissemination to shareholders and public in accordance with the requirements of the SGX-ST.

The Company has appointed an investor relations firm, GEM COMM Pte Ltd, to manage communication with shareholders.

MANAGING STAKEHOLDERS RELATIONSHIPS (Principle 13)

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Information is communicated to shareholders on a timely basis and made through:

- annual reports where the Board makes every effort to ensure that all relevant information about the Group, including future developments, disclosures required by the Companies Act and Financial Reporting Standards are disclosed;
- SGXNet; and
- press releases on major developments of the Group.

The AGM is the principal forum for dialogue with the Company's shareholders. The Company encourages shareholders to attend the AGM to ensure a high level of accountability and to keep informed of the Group's strategy and goals.

The Company encourages shareholders to participate in the question-and-answer session. The Board also welcomes questions and views of shareholders on matters affecting the Company raised either informally or formally before or during the AGM. The Directors, including the Chairman of each Board Committee and the Management will be present at the AGM to address shareholders' queries. The external auditors will also be present to address shareholders' queries on the conduct of the audit and the preparation and content of the auditors' report.

The Group has specifically entrusted an investor relations team of facilitating communications with shareholders and analysts and attending to their queries or concerns. Further, the Company provides its phone number and e-mail address in the Annual Report through which shareholders may contact the Company with questions and by which the Company may respond to such questions. Accordingly, the Board is of the view that the current communication channels are sufficient and cost-effective. If the need arises, the Company may organise media and/or analyst briefings to enable a better appreciation of the Group's performance and developments, which will also act as platforms to solicit and understand the view of Shareholders and investors.

CORPORATE GOVERNANCE REPORT

The Group takes a strategic and pragmatic approach in managing stakeholders' expectations to support its long-term strategy. The Group engages its stakeholders through its corporate website at <https://dezipnformat.com/>, to ensure that the business interests are aligned with those of the stakeholders, to understand and address the concerns so as to improve services and products' standards, as well as to sustain business operations for long-term growth. The stakeholders have been identified as those who are impacted by the Group's business and operations and those who are similarly able to impact the Group's business and operations.

The Company communicates with shareholders and the investing community through the timely release of announcements via SGXNet. Financial results of the Company and the Group are required to be released within forty-five (45) days from the half year financial year ended and sixty (60) days from the full year financial year ended. In addition, the Annual Report is distributed to shareholders and/or published via SGXNet within the mandatory period before the AGM. To further enhance its communication with investors, the Company has enhanced its website, where the public can assess information of the Group directly.

OTHER CORPORATE GOVERNANCE

MATTERS DEALING IN SECURITIES

In compliance with Rule 1204(19) of the Catalist Rules, the Group has adopted an internal securities code of compliance to provide to the Directors and all employees of the Group with regard to dealing in the Company's securities. During the financial year, the Company issues memos to its Directors, officers and employees prohibiting dealing in its shares during the period commencing one (1) month before the announcement of the Company's half year and full-year financial results and ending on the date of announcement of the relevant results. Directors and employees are also advised against dealing in the Company's securities when they are in possession of any unpublished material trade or price-sensitive information of the Group at all times. In addition, the Company discourages the Directors and employees from dealing in the Company's securities on short-term considerations. All Directors are required to notify the Company Secretary of any change in his interest in the Company's shares within two (2) business days of the change.

INTERESTED PERSON TRANSACTIONS

The Company has adopted an internal policy in respect of any transactions with interested persons and has set out the procedures for review and approval of the Company's interested person transactions. All interested person transactions are reported in a timely manner to the AC and are subject to the review of the AC when a potential conflict of interest arises. The Director concerned does not participate in discussions and decisions involving the issues of conflict and refrains from exercising any influence over other members of the Board.

The Group has a general mandate from shareholders for interested person transactions as described in the Offer Document (the "**IPT General Mandate**"). The IPT General Mandate which was approved and adopted upon Listing will be effective from the date of Listing until the earlier of the following: (a) the conclusion of the Company's first AGM following the date of Listing; or (b) the first anniversary of the date of Listing. Accordingly, the adopted IPT General Mandate will expire upon the conclusion of the forthcoming AGM.

CORPORATE GOVERNANCE REPORT

The aggregate value of interested person transactions above S\$100,000 entered into during FY2025 is as follows:

Name of interested person	Nature of Relationship	Aggregate value of all interested person transactions during FY2025 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S\$100,000)
Skyy Design Workshop Pte. Ltd.	Provision of sub-contracting services by Skyy Design Workshop Pte. Ltd.	–	395,000
Skyy Design Workshop Pte. Ltd.	Sales to Skyy Design Workshop Pte. Ltd.	36,000*	–
Chong Nen Sing	Provision of consultation services by Mr Chong Nen Sing	91,000*	–

* These transactions have been included for completeness, and relate to other IPTs entered into by the Group.

CORPORATE GOVERNANCE REPORT

USE OF IPO PROCEEDS

The Company received net proceeds amounting to approximately S\$4.8 million from the Initial Public Offering (“**IPO**”) (“**Net Proceeds**”), after deducting expenses incurred in connection with the IPO of approximately S\$1.7 million, as set out in the section entitled “Use of Proceeds and Expenses of the Placement” in the Offer Document. As at the date of this Annual Report, the status of the use of the Net Proceeds from the IPO is as follows:

Use of proceeds	Amount in aggregate (S\$'000)	Amount utilised as at the date of this Annual Report (S\$'000)	Balance as at the date of this Annual Report (S\$'000)
Expansion of our Immersive LBE offerings and partnerships	1,700	754 ⁽¹⁾	946
Expansion of business through joint ventures, investments, partnerships and strategic alliances, mergers and acquisitions and/or otherwise that are complementary and synergistic to our existing business segments	1,700	200	1,500
Working capital and general corporate purposes	1,400	1,400 ⁽²⁾	–
Total	4,800	2,354	2,446

Notes:

- (1) The Company has utilised S\$754,000 for the expansion of its immersive location-based entertainment offerings and partnerships, with the use of Net Proceeds focused on renovation, advertising and marketing, purchase of equipment, rental and manpower cost.
- (2) The Company has utilised S\$1,400,000 for working capital and general corporate purposes such as payroll cost of S\$431,000, renovation of S\$207,000, consultancy and Directors’ fees of S\$238,000, purchase of machineries of S\$86,000, repayment of loan of S\$154,000, professional and compliance fees of S\$194,000, and administrative expenses and others of S\$90,000.

MATERIAL CONTRACTS

Save as disclosed above in relation to the Consultancy Agreement, and in the section titled “The Proposed Renewal of the IPT General Mandate” in the Appendix, there were no material contracts of the Company or its subsidiaries involving the interest of any Director or controlling shareholder, either still subsisting at the end of FY2025 or if not then subsisting, entered into since the end of FY2025.

NON-SPONSOR FEES

During the financial year, there are no non-sponsor fees paid/payable to the Company’s Sponsor, Evolve Capital Advisory Private Limited.

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

The directors present their statement to the members together with the audited consolidated financial statements of the Group for the financial year ended 31 December 2025 and the statement of financial position of the Company as at 31 December 2025 for the financial year then ended.

In the opinion of the directors,

- (a) the consolidated financial statements of Group and the statement of financial position and the statement of changes in equity of the Company as set out on pages 59 to 131 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and the financial performance, changes in equity and cash flows of the Group for the financial year covered by these financial statements; and
- (b) 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.

Directors

The directors of the Company in office at the date of this statement are as follows:

Chong Yuen Hwa (appointed on 15 April 2025)

Chong Neng Jie (appointed on 15 April 2025)

Tan Khee Giap (appointed on 27 June 2025)

Choo Beng Lor (appointed on 27 June 2025)

Leon Lim V-King (appointed on 27 June 2025)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share option" in this statement.

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

Directors' interests in shares or debentures

- (a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

Company <u>(No. of ordinary shares)</u>	Holdings registered <u>in name of director</u>	
	<u>At 31.12.2025</u>	At date incorporation or date of appointment, <u>if later</u>
Chong Yuen Hwa	64,102,500	770,000*

* On 30 July 2025, following the share split exercise, each share of the Company was sub-divided into 83.25 shares.

- (b) Mr. Chong Yuen Hwa, who by virtue of his interest of not less than 20% of the issued share capital of the Company, is deemed to have an interest in the share capital of the Company and all subsidiary corporations of the Company.
- (c) The directors' interests in the ordinary shares of the Company as at 21 January 2026 were the same as those as at 31 December 2025, except for a deemed interest arising from an ordinary share registered in the name of the spouse of Chong Yuen Hwa, resulting in Chong Yuen Hwa being deemed to have an interest in 2,000 ordinary shares as at that date.

Share options

The Deziign Format Employee Share Option Scheme (the "DF ESOS") was approved by the Company's shareholders pursuant to a members' written resolution dated 30 June 2025, prior to the Company's listing on 15 August 2025. The DF ESOS provides eligible participants ("ESOS Participants") with an opportunity to participate in the equity of the Company in order to:

- (a) foster an ownership culture within the Group which aligns the interests of the employees of the Group with the interests of shareholders;
- (b) motivate the ESOS Participants to achieve key financial and operational goals of the Company and/or their respective business units;
- (c) make total employee remuneration sufficiently competitive to recruit and retain staff having skills that are commensurate with the Company's ambition to become a world-class company; and
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the shareholders.

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

Share options (continued)

Under the DF ESOS, the award of options (the “Options”) are granted to the Group’s employees who have attained the age of 21 years and hold such rank as may be designated by the Remuneration Committee (“RC”) from time to time and who have, as of the date of grant, been in full employment of the Group for a period of at least 12 months (or in the case of any Group Executive Directors, such shorter period as the RC may determine), Non-Executive Directors (including independent directors) and controlling shareholders and/or associates of controlling shareholders who are Group employees.

Employees who are controlling shareholders or associates of controlling shareholders, and who are also Group Executives shall be eligible to participate in the DF ESOS at the absolute discretion of the RC if their participation and the terms of each grant of Option and the actual number of shares to be granted to them have been approved by the independent shareholders at a general meeting in separate resolutions for each such person, and in respect of each such person, in separate resolutions for each of (a) his participation, and (b) the terms of each grant of Option and the actual number of shares to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent shareholders of the Company for the participation in the DF ESOS of a controlling shareholder or an associate of a controlling shareholder who is, at the relevant time, already a ESOS Participant.

The RC may, subject to the rules of the DF ESOS, offer to grant Options to such grantees as it may select in its absolute discretion at any time during the period when the DF ESOS is in force, except that where an announcement on any matter of an exceptional nature involving unpublished price-sensitive information is made, offers to grant Options may only be made on or after the second Market Day from the date on which such announcement is released.

The aggregate number of shares over which the RC may grant options on any date, when added to the number of shares issued and issuable or transferred and to be transferred in respect of all options granted under the DF ESOS and the number of shares issued and issuable or transferred and to be transferred in respect of all options or awards granted under any other share option schemes or share schemes of the Company, shall not exceed 15% of the total number of issued shares (excluding shares held by the Company as treasury shares) on the day immediately preceding the offer date of the options.

The aggregate number of DF ESOS Shares which may be issued or transferred to ESOS Participants who are controlling shareholders and their associates shall not exceed 25% of the shares available under the DF ESOS.

The number of Shares which may be issued or transferred pursuant to Options under the DF ESOS to each participant who is a controlling shareholder or his associate shall not exceed 10% of the shares available under the DF ESOS.

Subject to the rules of the DF ESOS in relation to adjustments, the exercise price for each share in respect of which an option is exercisable shall be determined by the RC at its absolute discretion, and shall be fixed by the RC at the market price, being the average of the last dealt prices for the shares on the Singapore Exchange Securities Trading Limited (“SGX-ST”) over the five (5) consecutive market days immediately preceding on the Grant date of the DF ESOS; or a price which is set at a discount to the market price, the quantum of such discount to be determined by the RC in its absolute discretion, provided that the maximum discount which may be given in respect of any option shall not exceed 20% of the market price in respect of that option, or such other percentage as may be prescribed by the SGX-ST Catalist Rules.

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

Share options (continued)

Options granted under the ESOS are exercisable, in whole or in part, from the first anniversary of the date of grant for options with an exercise price set at market price, and from the second anniversary of the date of grant for options with an exercise price set at a discount to market price, up to the tenth anniversary of the date of grant (or, in the case of Non-Executive Directors, up to the fifth anniversary of the date of grant), or such shorter period as may be determined by the RC.

The DF ESOS is valid for a maximum period of 10 years from the date of adoption at a general meeting, unless extended with shareholders' approval, and may be terminated earlier subject to the necessary approvals. Options granted prior to the expiry or termination of the DF ESOS shall continue to subsist in accordance with their respective terms.

There were no options granted during the financial year to subscribe for unissued shares of the Company or its subsidiary corporations.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations.

There were no unissued shares of the Company or its subsidiary corporations under option at the end of the financial year.

Audit committee

The members of the Audit Committee at the end of the financial year were as follows:

Choo Beng Lor (Chairman)
Tan Khee Giap
Leon Lim V-King

All members of the Audit Committee were independent and non-executive directors.

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967. In performing those functions, the Audit Committee reviewed:

- The audit plan, scope of works and audit findings report of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- The assistance given by the Company's management to the independent auditor;
- The consolidated financial statements of the Group for the financial year ended 31 December 2025 and the statement of financial position of the Company as at 31 December 2025 before their submission to the Board of Directors, as well as the independent auditor's report on the consolidated financial statements of the Group and the statement of financial position of the Company;
- Interested person transactions as defined under Chapter 9 of the SGX-ST Catalist Rules to ensure that they are on normal commercial terms and not prejudicial to the interest of the Company or its shareholders;
- The independence and objectivity of the independent auditor; and

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

Audit committee (continued)

- Recommendation to the Board of Directors on the appointment, re-appointment and removal of independent auditor, and approve the remunerations and terms of engagement of the independent auditor.

The Audit Committee has recommended to the Board of Directors that the independent auditor, CLA Global TS Public Accounting Corporation, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

Independent auditor

The independent auditor, CLA Global TS Public Accounting Corporation, has expressed its willingness to accept re-appointment.

On behalf of the directors,

Chong Yuen Hwa
Director

Chong Neng Jie
Director

INDEPENDENT AUDITOR'S REPORT

To the Members of Dezign Format Group Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dezign Format Group Limited (the "Company") and its subsidiary corporations (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 59 to 131 to the financial statements.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

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 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 to Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

(Refer to Note 2.2 and Note 4 to the financial statements)

Area of focus

The Group derives its revenue principally from, event, exhibition and décor services, and commercial and retail fit-out services. The Group is also involved in immersive location-based entertainment and experiences. For the financial year ended 31 December 2025, the Group recognised total revenue of \$33,104,000.

Revenue is recognised when the Group satisfies a performance obligation by transferring control of goods or services to the customer. Depending on the nature of the arrangements, and terms and conditions of the contracts, revenue is recognised either over time or at a point in time. Determining the performance obligations, the appropriate timing for revenue recognition and the amount of revenue recognised requires management to exercise judgment, particularly for project-based contracts where estimates of the stage of completion, budgeted costs, and total contract consideration affect revenue measurement.

INDEPENDENT AUDITOR'S REPORT

To the Members of Dezign Format Group Limited

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

Revenue Recognition (continued)

(Refer to Note 2.2 and Note 4 to the financial statements)

Area of focus (continued)

We considered revenue recognition as a key audit matter as it requires significant attention in our audit, taking into account that it is a significant account balance and a key performance indicator for the Group. Further, revenue is a significant risk area which involves management's judgement and estimate in determining the performance obligations, the timing for revenue recognition and the amount of revenue recognised, and there is a presumed fraud risk with regards to revenue recognition. The volume of transactions and the level of management judgement involved in estimating the progress of the contracts and contract costs increase the inherent risk of material misstatement in the revenue reported.

How our audit addressed the area of focus

In obtaining sufficient audit evidence, the following procedures have been performed:

- Obtained an understanding and evaluated the effectiveness of management's process and key controls relating to revenue recognition;
- Reviewed the scope of works and contractual terms of major contracts and samples of other contracts and discussed with management regarding their assessment of performance obligations and timing for revenue recognition;
- Performed site visits of certain project sites around the end of the financial year to collaborate with management's assessment of the scope of works and to compare the stage of completion by physical inspection;
- Reviewed the work status of the contract work, along with discussion with management and assessed whether revenue was recognised according to the terms of the contract and the stage of completion assessed by reference to actual costs incurred over the estimated total contract costs;
- Assessed the contract assets and contract liabilities' computation of the selected contracts through verification of sales invoices or progress billings and stage of completion;
- Performed substantive audit procedures on a sampling basis, including verification of sales invoices or progress billings, delivery orders and customers' acceptance documentation;
- Performed sales cut-off procedures to ascertain that revenue is recognised in the correct financial period;
- Reviewed credit notes issued, focusing on those raised subsequent to year-end, to assess whether adjustments to revenue were appropriately recorded;

INDEPENDENT AUDITOR'S REPORT

To the Members of Dezign Format Group Limited

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

Revenue Recognition (continued)

(Refer to Note 2.2 and Note 4 to the financial statements)

How our audit addressed the area of focus (continued)

- Performed journal entry testing on revenue accounts to identify unusual entries or indicators of potential fraud;
- In relation to contract costs, on sampling basis, evaluated estimated cost to complete through reviewing the budgeted costs and assessing reasonableness of the assumption used by management;
- Reviewed actual costs incurred, including accrued costs, through verification of suppliers invoices, progress claims and staff timesheets; and
- Reviewed and evaluated the adequacy and appropriateness of the related disclosures in the consolidated financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and 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 financial statements and to maintain accountability of assets.

In preparing the 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.

INDEPENDENT AUDITOR'S REPORT

To the Members of Dezign Format Group Limited

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.

INDEPENDENT AUDITOR'S REPORT

To the Members of Dezign Format Group Limited

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current financial year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement director on the audit resulting in this independent auditor's report is Meriana Ang Mei Ling.

**CLA Global TS Public Accounting Corporation
Public Accountants and Chartered Accountants**

**Singapore
10 April 2026**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Revenue	4	33,104	33,422
Cost of sales	5	(21,339)	(20,454)
Gross profit		11,765	12,968
Other income	6	650	799
Expenses:			
- General and administrative	7	(10,005)	(7,868)
- Marketing and distribution	8	(273)	(135)
- Finance	10	(104)	(111)
Total expenses		(10,382)	(8,114)
Profit before income tax		2,033	5,653
Income tax expense	11	(882)	(625)
Net profit		1,151	5,028
<u>Other comprehensive income:</u>			
Items that may be reclassified subsequently to profit or loss:			
- Currency translation gains arising from consolidation	27(b)(ii)	26	-
Items that will not be reclassified subsequently to profit or loss:			
- Fair value (losses)/gains of financial assets at fair value through other comprehensive income ("FVOCI")	27(b)(iii)	(5,185)	3,221
Total comprehensive (loss)/income for the financial year		(4,008)	8,249
Net profit attributable to:			
Equity holders of the Company		1,153	5,031
Non-controlling interests	28	(2)	(3)
		1,151	5,028
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company		(4,006)	8,252
Non-controlling interests	28	(2)	(3)
		(4,008)	8,249
Earnings per share (cents) attributable to equity holders of the Company			
Basic and diluted EPS (cents per share)	12	0.58	3.00

The accompanying notes form an integral part of these financial statements

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group 2025 \$'000	Group 2024 \$'000	Company 2025 \$'000
ASSETS				
Current assets				
Cash and cash equivalents	13	4,855	7,652	405
Trade and other receivables	14	11,349	9,240	6,515
Inventories	15	288	291	–
Contract assets	4(b)	1,626	209	–
Other current assets	4(c)	1,205	4,504	–
		<u>19,323</u>	<u>21,896</u>	<u>6,920</u>
Non-current assets				
Investments in subsidiary corporations	16	–	–	11,992
Property, plant and equipment	18	4,196	1,458	–
Investment properties	20	315	310	–
Financial assets, at FVOCI	21	917	6,102	–
Financial assets, at fair value through profit or loss (“FVPL”)	22	200	266	–
		<u>5,628</u>	<u>8,136</u>	<u>11,992</u>
Total assets		<u>24,951</u>	<u>30,032</u>	<u>18,912</u>
LIABILITIES				
Current liabilities				
Trade and other payables	23	8,203	8,299	106
Contract liabilities	4(b)	2,461	6,734	–
Bank borrowings	24	183	1,250	–
Lease liabilities	19(e)	295	734	–
Current income tax liabilities		758	806	–
		<u>11,900</u>	<u>17,823</u>	<u>106</u>
Non-current liabilities				
Lease liabilities	19(e)	39	334	–
Bank borrowings	24	1,874	–	–
Deferred tax liabilities	25	60	60	–
		<u>1,973</u>	<u>394</u>	<u>–</u>
Total liabilities		<u>13,873</u>	<u>18,217</u>	<u>106</u>
Net assets		<u>11,078</u>	<u>11,815</u>	<u>18,806</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	26	18,063	2,000	18,063
Retained profits		2,616	4,463	743
Other reserves	27	(9,596)	5,355	–
		<u>11,083</u>	<u>11,818</u>	<u>18,806</u>
Non-controlling interests	28	(5)	(3)	–
Total equity		<u>11,078</u>	<u>11,815</u>	<u>18,806</u>

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial years ended 31 December 2025

Group 2025	Note	Attributable to equity holders of the Company							Total equity \$'000
		Share capital \$'000	Retained profits \$'000	Restructuring reserve \$'000	Currency translation reserve \$'000	Fair value reserve \$'000	Total \$'000	Non- controlling interests \$'000	
Beginning of the financial year		2,000	4,463	-	-	5,355	11,818	(3)	11,815
Net profit for the financial year		-	1,153	-	-	-	1,153	(2)	1,151
Other comprehensive income/ (loss) for the financial year		-	-	-	26	(5,185)	(5,159)	-	(5,159)
Total comprehensive income/ (loss) for the financial year		-	1,153	-	26	(5,185)	(4,006)	(2)	(4,008)
Transaction with owners									
Issue and paid-up share capital as at incorporation		-*	-	-	-	-	-*	-	-*
Restructuring exercise		9,792	-	(9,792)	-	-	-	-	-
Issuance of shares to Evolve Capital Advisory Private Limited ("ECA")	26	200	-	-	-	-	200	-	200
Issuance of new ordinary shares pursuant to initial public offering ("IPO")	26	6,500	-	-	-	-	6,500	-	6,500
Capitalisation of share issuance expenses	26	(429)	-	-	-	-	(429)	-	(429)
Dividends declared	30	-	(3,000)	-	-	-	(3,000)	-	(3,000)
End of the financial year		18,063	2,616	(9,792)	26	170	11,083	(5)	11,078

* Less than \$1,000

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial years ended 31 December 2025

Group 2024	Attributable to equity holders of the Company							Total equity \$'000
	Share capital \$'000	Retained profits \$'000	Restructuring reserve \$'000	Currency translation reserve \$'000	Fair value reserve \$'000	Total \$'000	Non- controlling interests \$'000	
Beginning of the financial year	2,000	4,832	-	-	2,134	8,966	-	8,966
Net profit for the financial year	-	5,031	-	-	-	5,031	(3)	5,028
Other comprehensive income for the financial year	-	-	-	-	3,221	3,221	-	3,221
Total comprehensive income for the financial year	-	5,031	-	-	3,221	8,252	(3)	8,249
Transaction with owners								
Capital contribution from non-controlling interest	-	-	-	-	-	-	-*	-*
Dividends declared	-	(5,400)	-	-	-	(5,400)	-	(5,400)
End of the financial year	2,000	4,463	-	-	5,355	11,818	(3)	11,815

30

* Less than 1,000

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Note	Group	
		2025 \$'000	2024 \$'000
Cash flows from operating activities			
Net profit		1,151	5,028
Adjustments for:			
- Depreciation of property, plant and equipment	7	893	788
- Fair value (gains)/losses on investment properties	6	(5)	60
- Gain on bargain purchase of acquisition of a subsidiary corporation	6	–	(22)
- Gain on disposal of property, plant and equipment	6	(9)	–
- Interest income	6	(85)	(121)
- Interest expense	10	104	111
- Income tax expense	11	882	625
- Property, plant and equipment written-off		–	1
- Fair value loss on financial assets, at FVPL		66	–
- Reversal of long outstanding accrued expenses	6	–	(285)
- Share-based payment to ECA		167	–
- Unrealised currency translation losses		31	–
		<u>3,195</u>	<u>6,185</u>
Change in working capital, net of effects from acquisition of a subsidiary corporation:			
- Inventories		3	22
- Other current assets		3,299	(266)
- Trade and other receivables		(2,109)	(1,767)
- Contract assets and liabilities		(5,690)	(422)
- Trade and other payables		(907)	2,425
		<u>(2,209)</u>	<u>6,177</u>
Cash (used in)/generated from operations			
Interest received		85	121
Income tax paid		(930)	(165)
Net cash (used in)/provided by operating activities		<u>(3,054)</u>	<u>6,133</u>
Cash flows from investing activities			
Acquisition of a subsidiary corporation, net of cash acquired	13(b)	–	(524)
Additions to property, plant and equipment	18(c)	(3,525)	(286)
Proceeds from disposal of property, plant and equipment		16	–
Repayment of advances from directors		–	1,795
Net cash (used in)/provided by investing activities		<u>(3,509)</u>	<u>985</u>

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Note	Group	
		2025 \$'000	2024 \$'000
Cash flows from financing activities			
Repayment of advances to related parties		–	(954)
Decrease in bank deposit pledge		20	–
Issue and paid-up share capital as at incorporation	26(a)	–*	–
Capital contribution from non-controlling interests	28	–	–*
Proceeds from issuance of new ordinary shares pursuant to IPO	26	6,500	–
Share issuance expenses		(396)	–
Dividends paid to equity holders of the Company		(2,190)	(1,902)
Proceed from bank borrowings		2,084	–
Repayment of bank borrowings		(1,398)	(1,571)
Repayment of principal portion of lease liabilities		(734)	(684)
Interest paid on bank borrowings		(68)	(46)
Interest paid on lease liabilities		(36)	(65)
Net cash provided by/(used in) financing activities		<u>3,782</u>	<u>(5,222)</u>
Net (decrease)/increase in cash and bank balances		(2,781)	1,896
Cash and cash equivalents			
Beginning of the financial year		7,467	5,571
Effect of exchange rate changes on the balance of cash held in foreign currencies		4	–
End of the financial year	13	<u>4,690</u>	<u>7,467</u>

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

Reconciliation of liabilities arising from financing activities

	Group		
	Bank borrowings \$'000	Lease liabilities \$'000	Amount due to related parties \$'000
Balance as at 1 January 2024	2,821	1,488	954
Cash flows from financing activities			
Repayment of advances by related parties	–	–	(954)
Repayment of borrowings	(1,617)	–	–
Repayment of lease liabilities	–	(749)	–
Total changes from financing cash flows	(1,617)	(749)	(954)
Non-cash			
Additions	–	264	–
Interest expense	46	65	–
Total non-cash	46	329	–
Balance as at 31 December 2024	1,250	1,068	–
Balance as at 1 January 2025	1,250	1,068	–
Cash flows from financing activities			
Additions during the financial year	2,084	–	–
Repayment of borrowings	(1,466)	–	–
Repayment of lease liabilities	–	(770)	–
Total changes from financing cash flows	618	(770)	–
Non-cash			
Interest expense	68	36	–
Exchange differences	121	–	–
Total non-cash	189	36	–
Balance as at 31 December 2025	2,057	334	–

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the financial statements.

1. General information

1.1 The Company

The Company was incorporated in Singapore on 15 April 2025 as an exempt private company limited by shares under the name of “Dezign Format Group Pte. Ltd.”. On 27 June 2025, the Company was converted into a public company limited by shares. In connection with such conversion, the Company changed its name to “Dezign Format Group Limited”. The Company was successfully listed on the Catalist, a sponsor-supervised listing platform of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 15 August 2025 (the “Listing”). The address of its registered office is at 2 Woodlands Sector 1, #03-21, Woodlands Spectrum, Singapore 738068.

As at the date of incorporation, the Company’s issued and paid-up share capital was \$100, comprising 100 ordinary shares. For the purpose of acquiring subsidiary corporations through the share swap pursuant to the Group’s restructuring exercise (Note 1.2(b)), the Company issued and allotted an aggregate of 1,999,900 new ordinary shares as consideration for the deemed cost of acquiring Dezign Format Pte. Ltd. (“Dezign Format”), being the existing carrying values of the net assets acquired of \$11,791,684

The principal activity of the Company is that of an investment holding. The principal activity of the subsidiary corporations and joint operation are disclosed in Notes 16 and 17 respectively to the consolidated financial statement.

1.2 Restructuring exercise

The Company undertook the following restructuring exercise prior to the placement of the Company’s new shares in preparation for its Listing on the Catalist:

(a) *Incorporation of the Company*

The Company was incorporated in the Republic of Singapore on 15 April 2025 under the Act as an exempt private company limited by shares, under the name of “Dezign Format Group Pte. Ltd.”. The Company was converted into a public limited company, and the name of the Company was changed to “Dezign Format Group Limited” in connection therewith on 27 June 2025 (the “Incorporation Exercise”).

(b) *Acquisition of Dezign Format*

Subsequent to the Incorporation Exercise, pursuant to a restructuring deed dated 27 June 2025, the Company acquired an aggregate of 2,000,000 ordinary shares in Dezign Format, representing 100% of the entire issued and paid-up share capital of Dezign Format, from each of Mr. Chong Yuen Hwa, Mr. Chong Nen Sing, Mr. Chong Ngian Thiam and Mr. Loh Chye Chuan (the “Dezign Format Selling Shareholders”), for an aggregate consideration of S\$11,791,684 satisfied by way of the issuance of an aggregate of 1,999,900 new Shares (prior to the Share Split) by the Company to the Dezign Format Selling Shareholders (the “Dezign Format Acquisition”). The Dezign Format Acquisition was completed on 27 June 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

1. General information (continued)

1.2 Restructuring exercise (continued)

(b) *Acquisition of Dezign Format (continued)*

Each of Mr. Chong Yuen Hwa and Mr. Chong Nen Sing had, at each of their discretions and on a several and not joint basis, nominated Mr. Goh Chin Wah and Ms. Chong Mun Ngoong to receive a certain number of new Shares that each of Mr. Chong Yuen Hwa and Mr. Chong Nen Sing would otherwise receive pursuant to the transaction:

- (i) Mr. Goh Chin Wah was nominated by Mr. Chong Yuen Hwa to receive 20,000 new Shares, representing 1% of the shareholding of the Company immediately following the completion of the Dezign Format Acquisition; and
- (ii) Ms. Chong Mun Ngoong was nominated by Mr. Chong Yuen Hwa and Mr. Chong Nen Sing to receive 40,000 new Shares, representing 2% of the shareholding of the Company immediately following the completion of the Dezign Format Acquisition.

The consideration payable by the Company for the Dezign Format Acquisition was determined based on the audited net asset value of Dezign Format as at 31 December 2024 (on a standalone basis). The Dezign Format Acquisition was on arm's length basis and on normal commercial terms, and was not prejudicial to the interests of the Company and the minority shareholders as it was completed prior to the Listing.

(c) *Purchase of shares in DF Experiences Pte. Ltd. ("DF Experiences")*

Subsequent to completion of the Dezign Format Acquisition and pursuant to the restructuring deed dated 27 June 2025, the Company acquired 200,000 ordinary shares in DF Experiences, representing 100% of the entire issued and paid-up share capital of DF Experiences, from Dezign Format, for a consideration of S\$200,000 satisfied by way of payment in cash which was financed by internal cash resources. Such acquisition was completed on 27 June 2025.

The purchase consideration was based on the paid-up share capital of DF Experiences as at 31 December 2024. The transaction was on arm's length basis and on normal commercial terms, and was not prejudicial to the interests of the Company and the minority shareholders as it was completed prior to the Listing.

(d) *Shares split*

On 30 July 2025, the Group undertook a sub-division of 2,000,000 Shares were sub-divided into 166,500,000 Shares (the "Share Split"). Following the share split exercise, the issued and paid-up share capital of the Company was \$11,791,784, comprising 166,500,000.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

1. General information (continued)

1.2 Restructuring exercise (continued)

Transfer of entities under common control

The Restructuring Exercise is considered to be an acquisition of equity interests by entities under common control and therefore the entities acquired by the Group pursuant to the restructuring have been accounted for in a manner similar to the pooling-of-interest method.

Accordingly, the assets and liabilities of these entities have been included in the financial statements at their historical carrying amounts. Although the Restructuring Exercise was completed during the financial year ended 31 December 2025, the financial statements present the financial condition, results of operations and cash flows as if the restructuring had occurred as of the beginning of the earliest period presented.

2. Material accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”) under the historical cost convention except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with SFRS(I)s requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 3 to the financial statements.

Interpretation and amendments to published standards effective in 2025

On 1 January 2025, the Group has adopted the new or amended SFRS(I)s and Interpretations of SFRS(I) (“INT SFRS(I)s”) that are mandatory for application for the 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)s and INT SFRS(I)s.

The adoption of these new or amended SFRS(I)s and INT SFRS(I)s did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.2 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of non-related parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised goods or service to the customer, which is when the customer obtains control of the goods or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

For contract with series of services, the Group determines whether each service promised in the contract should be accounted for as a separate performance obligation (i.e. it is distinct). A service that is promised to a customer is distinct if both of the following criteria are met: (i) The customer can benefit from the service either on its own or together with other resources that are readily available to the customer (that is, the service is capable of being distinct); and (ii) The entity's promise to transfer the service to the customer is separately identifiable from other promises in the contract (that is, the promise to transfer the service is distinct within the context of the contract).

The Group has assessed that design, fabrication, installation, project management and post-event tear-down services included in the event, exhibition and décor services and commercial and retail fit-out works are a single performance obligation as the individual services are not separately identifiable from the overall promise in the contract. The Group provides a significant service of highly interdependent and integrating with other services promised in the contract into a bundle of services that represent the combined outputs specified by the customer. While certain of the promised goods and services might be capable of being distinct performance obligations as the customer could benefit for the services either on their own or together with other readily available resources, the Group does not usually provide these services separately rather these services are provided as input required for delivering the overall promise in the contract to the customer.

(a) *Revenue from Event, Exhibition and Décor services and Commercial and Retail Fit-Out*

The Group provides event, exhibition and décor services and commercial and retail fit-out to customers through fixed price contracts. Such contracts generally take a period of a few days up to a period of not more than 6 months from commencement of the fabrication of the approved design from customers to installation and post-event tear-down at the customers' designated location which could be at the public areas of the shopping malls, streets and retail units. 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 (i) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced or (ii) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the work progresses or (iii) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.2 Revenue recognition (continued)

(a) *Revenue from Event, Exhibition and Décor services and Commercial and Retail Fit-Out (continued)*

For contracts which meet the over time criteria, revenue is recognised on a cost-to-cost method, i.e. based on cost incurred to date relative to the estimated total contract costs. Otherwise, revenue is recognised at a point in time when the customer takes possession of and accepts the goods and/or service. If the delivery of goods and/or service is a partial fulfilment of a contract with a series of delivery, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis. 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 of invoicing the customer.

Contract assets and contract liabilities

The Group progressively invoices the customer based on milestones agreed in the contract. 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.

Other current assets

Other current assets, comprise costs incurred in fulfilling a contract with a customer, are recognised only if (i) these costs relate directly to a contract or to an anticipated contract which the Group can specifically identify; (ii) these costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future; and (iii) the costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately. The assets recognised are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. An impairment loss is recognised in profit or loss to the extent that the carrying amount of these other current assets exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

(b) *Revenue from Immersive Location-Based Entertainment and Experiences*

The Group's immersive Location-Based Entertainment and Experiences ("LBE") relates to development or licensing of intellectual property experiences and the marketing of immersive LBE projects with the use of immersive, interactive and multimedia mediums. The Group may provide LBE services as the principal organiser, co-organiser with other partners or through licensing the copyright and ancillary rights of the LBE contents to other parties.

The Group is regarded as the principal in the LBE services since in combination, that (i) the Group is the primary obligator to provide the LBE services; (ii) the Group is responsible and liable for all the costs incurred and (iii) the Group has discretion in establishing the pricing policy and pre-determine the discounts, incentives and fees required to promote the LBE services.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.2 Revenue recognition (continued)

(b) *Revenue from Immersive Location-Based Entertainment and Experiences (continued)*

The Group's LBE services comprise of ticketing revenue, merchandising revenue and licensing fee.

- (i) Ticketing revenue is recognised at a point in time when tickets are used or expired, as it represents the satisfaction of the performance obligation, whereby the control of the service is transferred to the customer and the customer can substantially obtain the benefits from the service.
- (ii) Merchandising revenue is recognised at a point in time when control of the products is transferred to the customer, generally upon the acceptance of the products.
- (iii) Licensing fee from the use of the Group's copyright and ancillary rights of the LBE contents is recognised over time throughout the license period.

(c) *Rental income*

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentive provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

(d) *Interest income*

Interest income is recognised using the effective interest method.

2.3 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown as an offset against the related cost. Government grants with no direct expenses are presented separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.4 Group accounting

(a) *Subsidiary corporations*

(i) Consolidation

Subsidiary corporations are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary corporations are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiary corporations have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary corporation's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the statement of comprehensive income, statement of changes in equity, and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary corporation, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary corporation or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary corporation measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.4 Group accounting (continued)

(a) *Subsidiary corporations (continued)*

(ii) Acquisitions (continued)

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

If those amounts are less than the fair value of the identifiable net assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a gain from bargain purchase.

(iii) Business combinations involving entities under common control

The financial statements comprise the financial statements of the Company and its subsidiary corporations as at the reporting date. The financial statements of the subsidiary corporations used in the preparation of the 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 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 financial statements of the Group were prepared by applying the pooling of interest method as the Restructuring Exercise as described in Note 1.2 to the financial statements is a legal reorganisation of entities under common control. Under this method, the Company has been treated as the holding company of the subsidiary corporations 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 corporations 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-subsidary relationships were not established.

Pursuant to this:

- (1) Assets and liabilities are brought into the financial statements at their existing carrying amounts from the perspective of the controlling party;
- (2) The statements of comprehensive income include the results of the acquired entities since the earliest date the entities are under common control;

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.4 Group accounting (continued)

(a) *Subsidiary corporations* (continued)

(iii) Business combinations involving entities under common control (continued)

- (3) No adjustments are made to reflect the fair values on the date of combination or recognise any new assets or liabilities;
- (4) No additional goodwill is recognised as a result of the combination;
- (5) The cost of investment is recorded at the aggregate of the nominal value of the equity shares issued; and
- (6) On consolidation, the difference between the cost of investment and the nominal value of the share capital of the merged subsidiary corporations are reflected within the equity of the Group as restructuring reserve.

(iv) Disposals

When a change in the Group's ownership interest in a subsidiary corporation result in a loss of control over the subsidiary corporation, the assets and liabilities of the subsidiary corporation including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost, and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiary corporations" for the accounting policy on investments in subsidiary corporations in the separate financial statements of the Company.

(b) *Transactions with non-controlling interests*

Changes in the Group's ownership interest in a subsidiary corporation that do not result in a loss of control over the subsidiary corporation are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

(c) *Joint operation*

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.4 Group accounting (continued)

(c) Joint operations (continued)

The Group recognises, in relation to its interest in the joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

When the Group sells or contributes assets to a joint operation, the Group recognises gains or losses on the sale or contribution of assets that is attributable to the interest of the other joint operators. The Group recognises the full amount of any loss when the sale or contribution of assets provides evidence of a reduction in the net realisable value, or an impairment loss, of those assets.

When the Group purchases assets from a joint operation, it does not recognise its share of the gains and losses until it resells the assets to a non-related party. However, a loss on the transaction is recognised immediately if the loss provides evidence of a reduction in the net realisable value of the assets to be purchased or an impairment loss.

The accounting policies of the assets, liabilities, revenues and expenses relating to the Group's interest in a joint operation have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

The Group applies the same accounting policy on joint operations in its separate financial statements.

2.5 Property, plant and equipment

(a) Measurement

(i) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Components of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.5 Property, plant and equipment (continued)

(b) Depreciation

Freehold land is not depreciated. Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Building	50 years
Tools and equipment	3 - 5 years
Air-conditioners, electrical installation and renovation	5 years
Computers	5 years
Plant and machinery	5 years
Office equipment	3 - 5 years
Motor vehicles	5 years
Leasehold properties	Over remaining lease term

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "Other income".

2.6 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.7 Investment properties

Investment properties include those portions of office buildings that are held for long-term rental yields and/or for capital appreciation and right-of-use assets relating to leasehold land that is held for long-term capital appreciation or for a currently indeterminate use. Investment properties include properties that are being constructed or developed for future use as investment properties.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent professional valuers on the highest and best use basis. Changes in fair values are recognised in profit or loss.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.8 Investment in subsidiary corporations

Investments in subsidiary corporations are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.9 Borrowings

Borrowings are presented as current liabilities unless, at the end of the reporting date, the Group has the right to defer settlement of the liability for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting date are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting date do not affect the classification at the reporting date.

Borrowings are initially recognised at fair values (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.10 Financial assets

(a) *Classification and measurement*

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

- Debt instrument

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables, and listed debt securities.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset.

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.10 Financial assets (continued)

(a) Classification and measurement (continued)

At subsequent measurement (continued)

- Debt instrument (continued)
 - FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "Other gains and losses". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".
 - FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "Other income".
- Equity investments

The Group subsequently measures all its equity investments at their fair values. The Group has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "Fair value gains/(losses)" in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as "dividend income".

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31(b) to the financial statements details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by the SFRS(I) 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For cash and cash equivalents and other receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.10 Financial assets (continued)

(c) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

2.11 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.12 Impairment of non-financial assets

*Property, plant and equipment (including right-of-use assets)
Intangible assets*

Property, plant and equipment (including right-of-use assets) and intangible assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating units (“CGU”) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.12 Impairment of non-financial assets (continued)

Management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss.

2.13 Leases

(a) *When the Group is the lessee*

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets are presented within "Property, plant and equipment".

- Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.13 Leases (continued)

(a) *When the Group is the lessee (continued)*

- Lease liabilities (continued)

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use assets, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- Short-term and low-value leases

The Group has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.13 Leases (continued)

(b) *When the Group is the lessor:*

The Group subleases warehouse to non-related parties.

Lessor – sublease

In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

When the sublease is assessed as an operating lease, the Group recognises lease income from the sublease in profit or loss within “Other income”. The right-of-use asset relating to the head lease is not derecognised.

For contract which contains lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.15 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiary corporations, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.15 Income taxes (continued)

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period; and
- (ii) based on the tax consequences that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties, investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits similar to accounting for other tax credits where a deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised.

2.16 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

Short-term compensated absences

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for unutilised annual leave as a result of services rendered by employees up to reporting date.

Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The value of the employee services received in exchange for the grant of options is recognised as an expense with a corresponding increase in the share option reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on grant date. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date.

At each reporting date, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option reserve.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.16 Employee compensation (continued)

Share-based compensation (continued)

When the options are exercised, the proceeds received (net of transaction costs) and the related balance previously recognised in the share option reserve are credited to the share capital account, when new ordinary shares are issued, or to the “treasury shares” account, when treasury shares are re-issued to the employees.

2.17 Currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (“functional currency”). The financial statements of the Group are presented in Singapore Dollar (“\$”), which is the functional currency of the Company.

(b) *Transactions and balances*

Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss. Monetary items include primarily financial assets (other than equity investments), contract assets and financial liabilities. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within “Finance expense”. All other foreign exchange gains and losses impacting profit or loss are presented in profit or loss within “Other income”.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) *Translation of Group entities’ financial statements*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rates at the reporting date;

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.17 Currency translation (continued)

(c) *Translation of Group entities' financial statements (continued)*

- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.18 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to any significant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.19 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.20 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method.

2.21 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors, whose members are responsible for allocating resources and assessing performance of the operating segments.

2.23 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) *Revenue from Event, Exhibition and Décor services and Commercial and Retail Fit-Out*

The Group provides event, exhibition and décor services and commercial and retail fit-out to customers through fixed price contracts. Such contracts generally take a period of a few days up to a period of not more than 6 months from commencement of the fabrication of the approved design from customers to installation and post-event tear-down at the customers' designated location which could be at the public areas of the shopping malls, streets and retail units. 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 (i) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced or (ii) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the work progresses or (iii) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

For contracts which meet the over time criteria, revenue is recognised by reference to the Group's progress towards completing the performance obligations in the contracts. The measure of the progress is determined based on the proportion of contract costs incurred to date to the estimated contract costs ("input method").

Management shall estimate the total contract costs to complete, which are used in the input method to determine the Group's recognition of the revenue. When it is probable that the total unavoidable costs of meeting the obligations under the contract exceed the total revenue, a provision for onerous contracts is recognised immediately.

Significant judgements are used in determining the performance obligation, the appropriate timing for revenue recognition and the amount of revenue recognised, particularly for project-based contracts where estimates of the stage of completion, budgeted costs and total contract consideration affect revenue measurement. In making these estimates, management has relied on past experiences and the nature of works undertaken by the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. Critical accounting estimates, assumptions and judgements (continued)

(a) *Revenue from Event, Exhibition and Décor services and Commercial and Retail Fit-Out (continued)*

The amounts of revenue recognised from event, exhibitions and décor services and commercial and retail fit-out are disclosed in Note 4(a) to the financial statements.

As at 31 December 2025, the Group's contract assets amounted to \$1,626,000 (2024: \$209,000) are subject to the estimation of progress towards completion using the input method. If the total contract costs of on-going contracts to be incurred had been higher/lower by 10% from management's estimates, the Group's revenue and contract assets/(liabilities) would have been lower/higher by \$93,000/\$113,000 and \$98,000/\$120,000 respectively for the financial years ended 31 December 2025 and 2024.

(b) *Provision for expected credit losses of trade receivables and contract assets*

The Group uses provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due to measure the ECL by reference to the Group's historical observed default rates, customers' ability to pay and adjusted with forward-looking information are assessed to ensure that the provision matrix reflects current and expected credit loss experience.

The provision matrix is initially derived from the Group's historical observed default rates. These historical default rates are adjusted to reflect forward-looking information on macro-economic factors that may affect customers' ability to settle the outstanding receivables. At each reporting date, historical default rates are updated and changes in the forward-looking information are assessed to ensure that the provision matrix reflects current and expected credit loss experience.

The assessment of the correlation between historical observed default rates, forecast on economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and the forecasted economic conditions. The Group's historical credit loss experience and forecasted economic conditions may also not be representative of customer's actual default in the future. Based on management's evaluation, no loss allowance for trade receivables and contract assets are recognised for the respective financial years ended 31 December 2025 and 2024.

The carrying amounts of the Group's trade receivables and contract assets at the end of the reporting date is disclosed in Note 14 and Note 4(b), respectively, to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4. Revenue

(a) *Disaggregation of revenue from contracts with customers*

	2025	2024
	S\$'000	S\$'000
<u>At a point in time</u>		
Event, Exhibition and Décor Services	6,632	17,214
Immersive Location-Based Entertainment and Experiences		
- Merchandise revenue	4	-
- Ticketing revenue	62	-
	<u>6,698</u>	<u>17,214</u>
<u>Over time</u>		
Event, Exhibition and Décor Services	21,590	11,708
Commercial and Retail Fit-Out	4,767	4,367
Immersive Location-Based Entertainment and Experiences		
- Licensing Fee	49	133
	<u>26,406</u>	<u>16,208</u>
	<u>33,104</u>	<u>33,422</u>

(b) *Contract assets and liabilities*

	31.12.2025	Group	1.1.2024
	\$'000	31.12.2024	\$'000
		\$'000	\$'000
<u>Contract assets</u>			
- Event, Exhibition and Décor Services	905	102	-
- Commercial and Retail Fit-Out	625	-	-
- Immersive Location-Based Entertainment and Experiences	96	107	-
	<u>1,626</u>	<u>209</u>	<u>-</u>
<u>Contract liabilities</u>			
- Event, Exhibition and Décor Services	1,415	6,220	6,020
- Commercial and Retail Fit-Out	1,046	514	926
	<u>2,461</u>	<u>6,734</u>	<u>6,946</u>

Contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on contracts that are on-going. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customers.

Contract liabilities primarily relate to advances and progress billings received from customers for projects that have not commenced and/or still uncompleted. The contract liabilities are recognised as revenue when the Group fulfils its performance obligation under the contract with the customer.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4. Revenue (continued)

(b) *Contract assets and liabilities* (continued)

(i) Revenue recognised in relation to contract liabilities

	2025	2024
	\$'000	\$'000
<i>Revenue recognised in the respective financial year that was included in the contract liabilities balance at the beginning of the financial year:</i>		
Event, Exhibition and Décor Services	6,326	5,914
Commercial and Retail Fit-Out	514	926
	<u>6,840</u>	<u>6,840</u>

(ii) Unsatisfied performance obligations

	2025	2024
	\$'000	\$'000
<i>Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31 December</i>		
- Event, Exhibition and Décor Services	4,894	7,998
- Commercial and Retail Fit-Out	1,541	528
	<u>6,435</u>	<u>8,526</u>

Management expects that the transaction price allocated to unsatisfied performance obligations as at 31 December 2025 and 2024 may be recognised as revenue in the next reporting periods as follows:

	2025	2026	Total
	\$'000	\$'000	\$'000
Partial and fully unsatisfied performance obligations as at:			
31 December 2025	–	6,435	6,435
31 December 2024	<u>8,526</u>	<u>–</u>	<u>8,526</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4. Revenue (continued)

(c) *Assets recognised from costs to fulfil contracts*

In addition to the contract liabilities disclosed above, the Group has also recognised an asset in relation to costs to fulfil its services. This is presented within other current assets in the statements of financial position.

	Group	
	2025	2024
	\$'000	\$'000
Other current assets:		
- Event, Exhibition and Décor Services	1,112	4,459
- Commercial and Retail Fit-Out	93	45
	1,205	4,504

Costs to fulfil contracts for the rendering of services incurred in fulfilling the obligation of services rendered to complete the contracts. These costs are amortised to profit or loss as cost of sales on a basis consistent with the pattern of recognition of the associated revenue.

(d) *Trade receivables from contracts with customers*

	Group		
	31.12.2025	31.12.2024	1.1.2024
	\$'000	\$'000	\$'000
Current assets:			
Trade receivables from contracts with customers (Note 14)	9,424	7,638	7,128

5. Cost of sales

	Group	
	2025	2024
	\$'000	\$'000
Employee compensation (Note 9)	4,340	3,835
Freight and transport	611	589
Purchases of materials	1,480	1,463
Rental expense on short-term leases (Note 19(b))	555	414
Subcontractor costs	13,009	13,296
Workers and skills levy	668	559
Renovation and fitting costs of Immersive Location-Based Entertainment and Experiences	194	-
Other	482	298
	21,339	20,454

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

6. Other income

	Group	
	2025 \$'000	2024 \$'000
Foreign currency exchange losses, net	(5)	(17)
Fair value gains/(losses) on investment properties (Note 20)	5	(60)
Fair value loss on financial assets, at FVPL (Note 22)	(66)	–
Interest income – bank deposits	85	121
Government grants	205	383
Rental income (Note 20)	23	20
Gain on bargain purchase of acquisition of a subsidiary corporation (Note 13(c))	–	22
Gain on disposal of property, plant and equipment	9	–
Reversal of long outstanding accrued expenses	–	285
Insurance claims recovered	375	–
Other	19	45
	650	799

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

7. General and administrative

	Group	
	2025	2024
	\$'000	\$'000
Bank charges	27	11
Depreciation of property, plant and equipment (Note 18)	893	788
Donation	116	72
Employee compensation (Note 9)	5,789	5,041
Entertainment and refreshment	178	173
IPO related costs expensed-off	1,087	–
Insurance charges	148	67
Auditor's remuneration paid/payable to:		
- Auditor of the Company	95	40
- Other auditors	3	–
Total audit fees	98	40
Legal and professional fees	356	171
License fees	119	45
Maintenance of plant and machinery	50	77
Management fee (Note 29(a))	–	240
Medical expenses	216	245
Rental expense on short-term leases (Note 19(b))	88	72
Software subscriptions	173	108
Travelling and transport	156	107
Utilities	107	108
Workers and skills levy	113	88
Other	291	415
	10,005	7,868

8. Marketing and distribution

	Group	
	2025	2024
	\$'000	\$'000
Advertising expense	259	107
Corporate sponsorship	14	21
Other	–*	7
	273	135

* Less than S\$1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9. Employee compensation

	Group	
	2025 \$'000	2024 \$'000
Salaries and wages	9,223	8,265
Employer's contribution to defined contribution plans	482	407
Other short-term benefits	424	204
	10,129	8,876
Allocated to:		
- Cost of sales (Note 5)	4,340	3,835
- General and administrative (Note 7)	5,789	5,041
	10,129	8,876

Key management personnel's remuneration is disclosed in Note 29(b) to the financial statements.

10. Finance expense

	Group	
	2025 \$'000	2024 \$'000
Interest expenses		
- Bank borrowings	68	46
- Lease liabilities (Note 19(a))	36	65
	104	111

11. Income tax expense

	Group	
	2025 \$'000	2024 \$'000
Tax expense attributable to profit is made up of:		
Profit for the financial year:		
- Current income tax	544	731
- Deferred income tax (Note 25)	-	(58)
	544	673
Under/(Over) provision of current income tax in prior financial years	338	(48)
	882	625

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

11. Income tax expense (continued)

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2025 \$'000	2024 \$'000
Profit before income tax	2,033	5,653
Tax calculated at tax rate of 17%	346	961
Effects of:		
- Income not subject to tax	(21)	(62)
- Expenses not deductible for tax purposes	289	52
- Tax incentive and rebates	(100)	(259)
- Movement of deferred tax assets not recognised	(15)	(4)
- Different tax rates of companies operating in other jurisdiction	(15)	-
- Under/(over) provision of current income tax in prior financial years	338	(48)
- Others	60	(15)
	882	625
Unutilised tax losses	199	289

Included in the unrecognised tax losses are tax losses of \$199,000 (2024: \$Nil) that have an expiry date of 10 years from the financial year ended 31 December 2025.

The unutilised tax losses and tax donations which can be carried forward for offsetting against future taxable income subject to the compliance with the provisions applicable income tax act in each jurisdiction and meeting certain statutory requirements in each jurisdiction. The potential deferred tax assets have not been recognised in the financial statements in accordance with the accounting policy stated in Note 2.14 to the financial statements as it is not yet probable that future taxable profit will be available against which the tax losses can be utilised.

12. Earnings per share

Basic earnings per share have been calculated based on the net profit attributable to equity holders of the Company by the post-placement number of ordinary shares outstanding during the financial year ended 31 December 2025 of 200,000,000 (2024: pre-placement shares of 167,500,000 on the assumption that sub-division of shares had been completed as at 1 January 2024).

For the purpose of calculating diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. The fully diluted earnings per share and basic earnings per share are the same because there is no dilutive potential ordinary share.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

12. Earnings per share (continued)

	2025	2024
Net profit attributable to equity holders of the Company (\$'000)	1,153	5,031
Weighted average number of ordinary shares outstanding ("000")	200,000	167,500
Earnings per shares (cents)	0.58	3.00

13. Cash and cash equivalents

	Group		Company
	2025	2024	2025
	\$'000	\$'000	\$'000
Cash at bank and on hand	1,591	3,467	405
Bank deposits	3,264	4,185	-
	4,855	7,652	405
Effective interest rate	0.82% - 2.70%	2.34% - 2.70%	-

As at 31 December 2025, bank deposits amounted to \$165,000 (2024: \$185,000) are pledged to the bank and restricted for use as performance guarantee for contracts entered by the Group and collateral for the Group's borrowings (Note 24). These restrictions are expected to be lifted when all the contract obligations have been fulfilled.

For the purposes of presenting the statements of cash flows, cash and cash equivalents comprise the following:

	Group	
	2025	2024
	\$'000	\$'000
Cash and cash equivalents (as above)	4,855	7,652
Less: Bank deposits pledged	(165)	(185)
Cash and cash equivalents as per statements of cash flows	4,690	7,467

Cash and cash equivalents that are denominated in foreign currencies are as follows:

	Group	
	2025	2024
	\$'000	\$'000
United States Dollar	16	15
Malaysia Ringgit	39	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13. Cash and cash equivalents (continued)

Acquisition of a subsidiary corporation – Dezign Format Production House Pte Ltd (“DFPH”)

2024

On 1 July 2024, the Group completed the acquisition of 100% interests in DFPH for a total consideration of \$681,000. Upon completion of the acquisition, DFPH became a wholly owned subsidiary corporation of the Group with effect from 1 July 2024.

Details of the consideration paid, the assets acquired and the liabilities assumed and the effects on the cash flows of the Group at the acquisition date are as follows:

(a) *Purchase consideration*

	2024 \$'000
Cash paid (as below)	681

(b) *Effect on cash flows of the Group*

	2024 \$'000
Cash paid (as above)	681
Less: Cash and cash equivalents in subsidiary corporation acquired	(157)
Cash outflow on acquisition	524

(c) *Identifiable assets acquired and liabilities assumed*

	2024 \$'000
Property, plant and equipment (Note 18)	6
Trade and other receivables	902
Cash and cash equivalents	157
Total assets	1,065
Trade and other payables	362
Total liabilities	362
Total identifiable net assets	703
Less: Gain on bargain purchase (Note 6)	(22)
Consideration transferred for the acquisition	681

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13. Cash and cash equivalents (continued)

Acquisition of a subsidiary corporation – Dezign Format Production House Pte Ltd (“DFPH”) (continued)

2024 (continued)

(d) *Revenue and profit contribution*

The acquired DFPH’s business contributed revenue of \$148,315 and net profit of \$289,998 to the Group from the period from 1 July 2024 to 31 December 2024.

Had DFPH’s been acquired from 1 January 2024, the Group’s revenue and net profit for the financial year ended 31 December 2024 would have been \$33,507,000 and \$5,029,000 respectively.

14. Trade and other receivables

	Group		Company
	2025	2024	2025
	\$’000	\$’000	\$’000
Trade receivables - Non-related parties	9,424	7,638	–
Other receivables – Non-related parties	567	28	291
Amount due from subsidiary corporations	–	–	6,224
Amount due from non-controlling interests	100	100	–
Advance payment to suppliers	186	457	–
Prepaid operating expenses	355	80	–
Grant receivables	348	138	–
Deposits refundable	369	309	–
Deposit for acquisition of factory	–	243	–
Deferred IPO costs	–	247	–
	11,349	9,240	6,515

Trade receivables are non-interest bearing and are generally on a 15 to 60 days’ credit terms. They are recognised at their original invoices amounts which represent their fair values on initial recognition.

Amounts due from subsidiary corporations and non-controlling interests are non-trade in nature, unsecured, interest free and repayable on demand.

Grant receivables relate to the Grant for Equity Market Singapore (“GEMS”), a scheme designed to support listings and strengthen Singapore’s equity research ecosystem. The GEMS scheme comprises two components: (i) a Listing Grant, which assists issuers in defraying listing-related expenses, and (ii) a Research Development Grant, which provides incentives to enhance research coverage of companies participating in Singapore’s equity market.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14. Trade and other receivables (continued)

Trade and other receivables that are denominated in foreign currencies are as follows:

	Group	
	2025 \$'000	2024 \$'000
United States Dollar	92	14
Chinese Renminbi	278	401
Malaysia Ringgit	172	–
Thai Baht	11	–
	553	415

15. Inventories

	Group	
	2025 \$'000	2024 \$'000
Consumables	288	291

The costs of inventories recognised as cost of sales during the financial year ended 31 December 2025 amounted to \$1,480,000 (2024: \$1,463,000). During the financial year, inventories amounting to \$2,400 (2024: \$Nil) were written off and included in cost of sales.

16. Investments in subsidiary corporations

	Company 2025 \$'000
<i>Equity shares, at cost</i>	
Beginning of the financial year	–
Additions pursuant to the restructuring exercise of the Company's subsidiary corporations through the share swap (Note 1.2(b))	11,792
Addition (Note 1.2(c))	200
End of financial year	11,992

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

16. Investments in subsidiary corporations (continued)

The Group has the following subsidiary corporations as at 31 December 2025:

Name of subsidiary corporations	Country of business/ incorporation	Principal activities	Group's equity holding %
<u>Held by the Company</u>			
Dezign Format Pte. Ltd. ^(a)	Singapore	Exhibition stand contractors and organisers	100
DF Experiences Pte. Ltd. ^(a)	Singapore	Exhibition organisers	100
<u>Held by Dezign Format Pte. Ltd.</u>			
Dezign Format Production House Pte. Ltd. ^(a)	Singapore	Manufacturing of signs and advertising displays and other specialised design activities	100
Dezign Format Sdn. Bhd. ^(b)	Malaysia	Manufacturing of signs and advertising displays and other specialised design activities	100
<u>Held by DF Experiences Pte. Ltd.</u>			
Immersive Realms Pte. Ltd. ^(a)	Singapore	Exhibition organisers	65
DF Experiences Sdn. Bhd. ^(c)	Malaysia	Exhibition organisers	100

(a) Audited by CLA Global TS Public Accounting Corporation ("CLA Global TS"), Singapore, a member firm of CLA Global.

(b) Audited by Baker Tilly, Malaysia for local statutory purposes for the financial period from 22 July 2024 (date of incorporation) to 31 December 2025 as its first statutory audit. For the purpose of preparing the consolidated financial statements, these financial statements have been audited by CLA Global TS under audit of specified account balance or transactions of the financial statements.

(c) Newly incorporated entity not required to be audited during the financial year under the laws of the country of incorporation.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

17. Interests in joint operation

During the financial year ended 31 December 2025, the Group launched DF Experiences' "The Element Code 305", a 30-minute immersive entertainment attraction featuring advanced virtual reality ("VR"), 5D holography and multi-sensory environmental effects (the "Project"), in Ho Chi Minh City, Vietnam. The Project is undertaken through a joint-operation arrangement between the Group's subsidiary corporation, DF Experiences Pte. Ltd. ("DFE") and RSVP Joint Company.

Under this arrangement, both parties contribute project-specific assets and jointly carry out the operational activities of the attraction. Because the Group has direct rights to the assets of the attraction and direct obligations for related operating liabilities, the arrangement is classified as a joint operation in accordance with SFRS(I) 11 *Joint Arrangements*.

Details of the Group's joint operation are as follow:

Name of Joint Operation	Country of operation	Principal activities	Participating interest held by the Group
			%
The Element Code 305	Vietnam	Development and operation of virtual reality immersive experience project.	50

The financial impact arising from the Group's joint-operation arrangement for the financial year ended 31 December 2025 is immaterial to the Group's consolidated financial statements. Accordingly, the quantitative financial information has not been presented.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Group	← Right-of-use assets →										Total	
	Building	Freehold land	Tools and equipment	Air-conditioners, electrical installation and renovation	Computers and machinery	Plant and	Office equipment	Motor vehicles	Leasehold properties	Motor vehicles		Office equipment
2025	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost												
Beginning of the financial year	-	-	-	573	715	1,110	236	251	1,867	1,154	39	5,945
Currency translation differences	61	35	-	14	-	4	1	-	-	-	-	115
Additions	1,711	917	97	438	40	251	35	36	-	-	-	3,525
Disposals	-	-	-	-	(7)	(53)	(11)	(90)	-	-	-	(161)
Write-offs	-	-	-	(44)	(352)	(417)	(102)	-	-	-	(24)	(939)
End of the financial year	1,772	952	97	981	396	895	159	197	1,867	1,154	15	8,485
Accumulated depreciation												
Beginning of the financial year	-	-	-	571	597	1,060	165	251	1,026	788	29	4,487
Currency translation differences	1	-	-	1	-*	-*	-*	-	-	-	-	2
Depreciation charge (Note 7)	25	-	14	28	38	33	22	6	636	88	3	893
Disposals	-	-	-	-	(3)	(52)	(9)	(90)	-	-	-	(154)
Write-offs	-	-	-	(44)	(352)	(417)	(102)	-	-	-	(24)	(939)
End of the financial year	26	-	14	556	280	624	76	167	1,662	876	8	4,289
Net book value												
End of the financial year	1,746	952	83	425	116	271	83	30	205	278	7	4,196

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

18. Property, plant and equipment (continued)

← Right-of-use assets →

Group 2024	Air- conditioners, electrical installation and renovation \$'000	Computers \$'000	Plant and Machinery \$'000	Office equipment \$'000	Motor vehicles \$'000	Leasehold properties \$'000	Motor vehicles \$'000	Office equipment \$'000	Total \$'000
Cost									
Beginning of the financial year	573	670	1,065	195	269	1,785	823	39	5,419
Additions	-	45	45	47	-	82	331	-	550
Acquisition of a subsidiary corporation (Note 13(c))	-	-	-	6	-	-	-	-	6
Disposals	-	-	-	(11)	(18)	-	-	-	(29)
Write-offs	-*	-	-	(1)	-	-	-	-	(1)
End of the financial year	573	715	1,110	236	251	1,867	1,154	39	5,945
Accumulated depreciation									
Beginning of the financial year	538	556	1,043	158	269	397	741	26	3,728
Depreciation charge (Note 7)	33	41	17	18	-	629	47	3	788
Disposals	-	-	-	(11)	(18)	-	-	-	(29)
End of the financial year	571	597	1,060	165	251	1,026	788	29	4,487
Net book value									
End of the financial year	2	118	50	71	-	841	366	10	1,458

(a) Right-of-use ("ROU") assets acquired under leasing arrangements are presented separately from the Group's owned assets of the same class. Further information of the Group's leasing arrangements are disclosed in Note 19 to the financial statements.

(b) As at 31 December 2025 and 2024, two fully depreciated motor vehicles of the Group are registered in the names of the directors and are held on trust for, and beneficially owned by, the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

18. Property, plant and equipment (continued)

- (c) Purchase of property, plant and equipment:

	Group	
	2025 \$'000	2024 \$'000
Additions to property, plant and equipment	3,525	550
Financed by way of lease agreements	–	(264)
Cash payments on purchase of property, plant and equipment	3,525	286

- (d) Bank borrowings are secured on land and building of the Group with carrying amounts of \$2,698,000 (2024: \$Nil) (Note 24).

19. Leases – The Group as a lessee

Nature of the Group's leasing activities

The Group has lease contracts for leasehold properties, motor vehicles and equipment. The Group's obligations under these leases are secured by the lessor's title to the leased assets. The Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases of machinery and dormitories with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' recognition exemptions for these leases.

The carrying amounts, additions and the depreciation charge of the ROU assets during each financial year are disclosed in the Note 18 to the financial statements.

- (a) Interest expense

	Group	
	2025 \$'000	2024 \$'000
Interest expense on lease liabilities (Note 10)	36	65

- (b) Lease expense not capitalised in lease liabilities

	Group	
	2025 \$'000	2024 \$'000
Short-term leases recognised in:		
- Cost of sales (Note 5)	555	414
- General and administrative (Note 7)	88	72
	643	486

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

19. Leases – The Group as a lessee (continued)

- (c) Total cash outflow for all leases in the financial year ended 31 December 2025 was \$1,413,000 (2024: \$1,235,000).
- (d) Future cash outflows which are not capitalised in lease liabilities

Extension options

The leases for certain leasehold properties contain extension options, for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise these extension options. The Group negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Group's operations. The extension options are exercisable by the Group and not by the lessor.

- (e) Lease liabilities

	Group	
	2025 \$'000	2024 \$'000
Current	295	734
Non-current	39	334
Total lease liabilities	334	1,068

20. Investment properties

	Group	
	2025 \$'000	2024 \$'000
Beginning of the financial year	310	370
Fair value gains/(losses) recognised in profit or loss (Note 6)	5	(60)
End of the financial year	315	310

The investment properties are mortgaged as collateral for the bank overdraft facility and long-term letters of guarantee facility of one of the subsidiary corporations of which both facilities are not utilised for the respective financial years ended 31 December 2025 and 2024.

- (i) The following amounts are recognised in profit and loss:

	Group	
	2025 \$'000	2024 \$'000
Rental income (Note 6)	23	20
Direct operating expenses arising from:		
- Investment properties that generate rental income	10	11
	10	11

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

20. Investment properties (continued)

- (ii) At the reporting date, the details of the Group's investment properties are as follows:

Location	Description/ existing use	Type of properties	Site area (sqm)	Tenure
22 Woodlands Link #04-01	For generating of rental income	Warehouse	93	30 years commencing from 1 May 1997
22 Woodlands Link #04-02	For generating of rental income	Warehouse	93	30 years commencing from 1 May 1997
22 Woodlands Link #04-03	For generating of rental income	Warehouse	93	30 years commencing from 1 May 1997
22 Woodlands Link #04-04	For generating of rental income	Warehouse	300	30 years commencing from 1 May 1997

- (iii) Fair value hierarchy - Recurring fair value measurements

	Fair value measurement using		
	Quoted process in active markets for identical assets	Significant other observable	Significant unobservable
	(Level 1)	(Level 2)	(Level 3)
	\$'000	\$'000	\$'000
Group			
2025			
Investment properties:			
- Flatted warehouse	-	-	315
2024			
Investment properties:			
- Flatted warehouse	-	-	310

Valuation techniques used to derive Level 3 fair values

Level 3 fair values of the Group's investment properties have been derived using the direct comparison approach techniques.

The Group assesses the fair value of the investment properties using market comparison approach, with reference to recent sales transactions of comparable properties in the open market. Adjustments have been made to reflect the differences in size, tenure, location, condition, prevailing market conditions and all other relevant factors. These adjustments involve significant judgement and unobservable inputs. Accordingly, the fair value measurement is classified as Level 3 in the fair value hierarchy. The most significant unobservable input is the adjusted selling price per square meter. As at 31 December 2025, the Group determined the fair value of its investment properties by reference to the fair value determined by the external independent valuer engaged for bank's purpose (2024: fair value was determined by an external, independent valuer with professional qualifications and recent experience in the location and category).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

20. Investment properties (continued)

(iii) Fair value hierarchy - Recurring fair value measurements (continued)

Valuation techniques used to derive Level 3 fair values (continued)

There were no changes in valuation techniques and no transfers into or out of the fair value hierarchy levels during the respective financial years ended 31 December 2025 and 2024.

Flatted warehouse	Fair value \$'000	Valuation technique	Significant unobservable input ⁽¹⁾	Range \$
2024				
Flatted warehouse	310	Direct comparison approach	Sale price per square meter ⁽²⁾	533 - 538
2025				
Flatted warehouse	315	Direct comparison approach	Sale price per square meter ⁽²⁾	450 - 645

⁽¹⁾ There were no significant inter-relationships between unobservable inputs.

⁽²⁾ Any significant isolated increases/(decreases) in these inputs would result in a significantly higher/(lower) fair value measurement.

21. Financial assets, at FVOCI

	Group	
	2025 \$'000	2024 \$'000
Equity securities (quoted)		
Beginning of the financial year	6,102	2,881
Fair value (losses)/gains (Note 27(b)(iii))	(5,185)	3,221
End of the financial year	917	6,102
Listed equity securities in:		
- Singapore	145	89
- United States	772	6,013
	917	6,102

The initial cost of investment designated as financial assets measured at FVOCI amounted to S\$200,000 and S\$546,000 for Singapore and the United States, respectively.

The Group has elected to measure the equity securities at fair value through other comprehensive income due to the Group's intention to hold the securities for long term appreciation.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

21. Financial assets, at FVOCI (continued)

Financial assets, at FVOCI that are denominated in foreign currency are as follows:

	Group	
	2025 \$'000	2024 \$'000
United States Dollar	772	6,013

22. Financial assets, at FVPL

	Group	
	2025 \$'000	2024 \$'000
Beginning of the financial year	266	266
Loss on fair value changes (Note 6)	(66)	–
End of the financial year	200	266
	2025 \$'000	2024 \$'000
Unquoted securities:		
- Investment in an exhibition event (a)	200	200
- Other investment (b)	–	66
	200	266

- (a) The Group's investment in an exhibition event with an entitlement to share a certain percentage of net income generated from the investment in accordance with the terms of the contractual agreement signed with non-related parties. This investment is classified as financial asset, at FVPL as the contractual cash flows are not solely payments of principal and interest.
- (b) This relates to the Group's investment in a Simple Agreement for Future Equity ("SAFE"), a financial instrument issued by a non-related party which allows the Group to make cash investments in exchange for the rights to subscribe for the issuer's shares in future. This investment is classified as a financial asset, at FVPL as it represents a contractual right to receive equity upon conversion in the future.

The Group measures these investments at fair value upon initial recognition and subsequently remeasures the fair value at the end of each reporting date. Any change in the fair value is recorded in profit or loss. The fair value of these investments is estimated using income approach, i.e. discounted cash flows method. The fair value is classified in Level 3 of the fair value hierarchy and the key unobservable input is the discount rate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

23. Trade and other payables

	Group		Company
	2025 \$'000	2024 \$'000	2025 \$'000
Trade payables – Non-related parties	1,814	2,801	–
Other payables – Non-related parties	120	163	30
Accruals	706	671	44
Dividends payable (Note 30)	4,800	3,990	–
Goods and services tax payables	763	674	32
	<u>8,203</u>	<u>8,299</u>	<u>106</u>

Trade and other payables that are denominated in foreign currencies are as follows:

	Group	
	2025 \$'000	2024 \$'000
Chinese Renminbi	58	23
Malaysian Ringgit	103	69
Thai Baht	98	251
United States Dollars	68	–
	<u>327</u>	<u>343</u>

24. Bank borrowings

	Group	
	2025 \$'000	2024 \$'000
<i>Term loan</i>		
Current - Within 1 year	183	1,250
Non-current - After 1 year but within 5 years	1,874	–
	<u>2,057</u>	<u>1,250</u>
Weighted average effective interest rate	<u>2.25%–4.00%</u>	<u>2.24%</u>

The exposure of bank borrowings of the Group to interest rate changes and contractual repricing dates at the reporting date are as follows:

Bank borrowings that are denominated in foreign currency are as follows:

	Group	
	2025 \$'000	2024 \$'000
Malaysian Ringgit	<u>2,057</u>	<u>–</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

24. Bank borrowings (continued)

As at 31 December 2025, the Group's borrowings related to a loan of a subsidiary corporation which is secured by first legal charge over the Group's land and building in Malaysia (Note 18(d)) and secured over certain bank deposits (Note 13). The loan is also secured by joint and several personal guarantees from directors of the Company in their personal capabilities and corporate guarantees from another subsidiary corporation.

As at 31 December 2024, the Group's current borrowings related to bridging loan which was secured by joint and several personal guarantees from directors of a subsidiary corporation in their personal capabilities. The loan was fully repaid as of 31 December 2025.

The fair values of the bank borrowings approximate their carrying amounts as these liabilities bear interest at variable financial market rates.

Loan covenants

According to the term of the loan agreement, the Group shall not in any given year, declare or make payment of any dividend or any other distribution of profits exceeding 25% of its net profit for that year, without the prior consent of the Bank.

For the financial year ended 31 December 2024, the Group has declared the dividend exceeding the 25% threshold on 19 December 2024 and has obtained the Bank's consent on 21 December 2024. The Bank has no further comments on the arrangement and the Group has complied to the remaining covenants, accordingly, the Group is not considered to have breach the covenants. There is no impact on the classification of the term loan as at 31 December 2024 which has been presented as current liabilities. The loan has been fully repaid as of 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25. Deferred tax liabilities

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

The amounts, determined after appropriate offsetting, are shown on the statements of financial position as follows:

	Group	
	2025	2024
	\$'000	\$'000
Deferred tax assets	181	181
Deferred tax liabilities	(241)	(241)
Net deferred tax liabilities	<u>(60)</u>	<u>(60)</u>

Movement in net deferred tax liabilities is as follows:

	Group	
	2025	2024
	\$'000	\$'000
Beginning of the financial year	60	118
Credited to profit or loss (Note 11)	–	(58)
End of the financial year	<u>60</u>	<u>60</u>

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

	Group	
	Lease liabilities	
	2025	2024
	\$'000	\$'000
Deferred tax assets		
Beginning of the financial year	181	253
Tax charged to profit or loss	–	(72)
End of the financial year	<u>181</u>	<u>181</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25. Deferred tax liabilities (continued)

	Group		
	Accelerated tax depreciation \$'000	ROU assets \$'000	Total \$'000
2025			
Deferred tax liabilities			
Beginning and end of the financial year	(35)	(206)	(241)
2024			
Deferred tax liabilities			
Beginning of the financial year	(118)	(253)	(371)
Tax credited to profit or loss	83	47	130
End of the financial year	(35)	(206)	(241)

26. Share capital

	Group 2025		Company 2025	
	No. of shares '000	Amount S\$'000	No. of shares '000	Amount S\$'000
Beginning of the financial year	2,000	2,000	–	–
Issued and paid-up share capital as at incorporation ^(a)	–	–	–*	–*
Effect of the restructuring exercise ^(b)	(2,000)	(2,000)	–	–
Issuance of new ordinary shares pursuant to the restructuring exercise of the Company's subsidiary corporations through the share swap ^(b)	2,000	11,792	2,000	11,792
Sub-division of share pursuant to the share split ^(c)	164,500	–	164,500	–
Issuance of new ordinary shares to ECA ^(d)	1,000	200	1,000	200
Issuance of new ordinary shares pursuant to IPO share placement	32,500	6,500	32,500	6,500
Share issuance expense	–	(429)	–	(429)
End of the financial year/ period	200,000	18,063	200,000	18,063

* Less than 1,000

- (a) The Company was incorporated in the Republic of Singapore on 15 April 2025 under the Companies Act as an exempt private company limited by shares with an issued and paid-up capital of S\$100 comprising 100 shares (Note 1.2 (a)).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

26. Share capital (continued)

- (b) Pursuant to a restructuring deed dated 27 June 2025, the Company acquired the aggregate of 2,000,000 ordinary shares in Dezign Format, representing 100% of the entire issued and paid-up share capital of Dezign Format, from each of the Dezign Format Selling Shareholders, for a consideration of S\$11,792,000 satisfied by way of the issuance of an aggregate of 1,999,900 new shares by the Company to the Dezign Format Selling Shareholders. Following the completion of the restructuring exercise, the share capital of Dezign Format being the opening balance of the Group's share capital was replaced by new shares issued by the Company (Note 1.2 (b)).
- (c) On 30 July 2025, the Company undertook a sub-division of 2,000,000 shares in the issued and paid-up share capital into 166,500,000 shares, resulting in the increase in the number of shares in the Company by 164,500,000 shares (Note 1.2(d)).
- (d) The Company allotted and issued 1,000,000 new shares to Evolve Capital Advisory Private Limited ("ECA") as part of ECA's management fees in its capacity as the Sponsor and Issue Manager.

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

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share without restriction. The newly issued shares rank pari passu in all respects with the previously issued shares.

27. Other reserves

	Group	
	2025	2024
	\$'000	\$'000
(a) <i>Composition:</i>		
Restructuring reserve	(9,792)	–
Currency translation reserve	26	–
Fair value reserve	170	5,355
	(9,596)	5,355

- (i) As disclosed in Note 1.2(b), the Company completed the acquisition of Dezign Format through a share-for-share swap by issuing an aggregate of 1,999,900 shares amounting to S\$1,999,900 to the Dezign Format Selling Shareholders. The acquisition of Dezign Format had been accounted for as a capital reorganisation as both the Company and Dezign Format were under common control of the same controlling shareholders. The resulting difference between the share capital issued by the Company for the acquisition of Dezign Format and the deemed cost of acquiring Dezign Format, being the existing carrying values of its net assets amounting to S\$11,792,000 is recognised separately as restructuring reserve.
- (ii) Currency translation reserve represents exchange differences arising from the translation of the financial statements of the subsidiary corporations whose functional currency is different from that of the Group's presentation currency.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. Other reserves (continued)

(a) *Composition:* (continued)

- (iii) Fair value reserve represents the cumulative fair value changes, net of tax, of equity securities at fair value through other comprehensive income until they are disposed of.

(b) *Movement:*

	Group	
	2025	2024
	\$'000	\$'000
(i) Restructuring reserve		
Beginning of the financial year	–	–
Additions pursuant to the restructuring exercise of the Company's subsidiary corporations through the share swap (Note 1.2(b))	(9,792)	–
End of the financial year	<u>(9,792)</u>	<u>–</u>
(ii) Currency translation reserve		
Beginning of the financial year	–	–
Net currency translation differences of financial statements of the foreign operations	26	–
End of the financial year	<u>26</u>	<u>–</u>
(iii) Fair value reserve		
Beginning of the financial year	5,355	2,134
Fair value (losses)/gains on financial assets, at FVOCI (Note 21)	(5,185)	3,221
End of the financial year	<u>170</u>	<u>5,355</u>

Other reserves are non-distributable.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

28. Non-controlling interests

	Group	
	2025 \$'000	2024 \$'000
Beginning of the financial year	(3)	–
Movement for the financial year:		
- Capital contribution	–	–*
- Net loss	(2)	(3)
End of the financial year	<u>(5)</u>	<u>(3)</u>
Analysed as:		
- Immersive Realms Pte. Ltd.	<u>(5)</u>	<u>(3)</u>

* Less than 1,000

The summarised financial information of the subsidiary corporation with non-controlling interests is not material to the Group, and as such, no disclosures of its financial information are made.

29. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

- (a) Transactions with related parties

	Group	
	2025 \$'000	2024 \$'000
Management fees charged by related party (Note 7)	–	(240)

Outstanding balances at 31 December 2025 and 2024, arising from services rendered to/from the Group, are unsecured and receivables/payables within 12 months from reporting date and are disclosed in Notes 14 and 23 to the financial statements respectively.

- (b) Key management personnel compensation, representing remuneration of the directors and other key managements of the Company.

	2025 \$'000	2024 \$'000
Salaries and bonuses	1,286	905
Employer's contribution to the Central Provident Fund	107	55
Other short-term benefits	14	14
Directors' fees	58	–
	<u>1,465</u>	<u>974</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

30. Dividends

	2025 \$'000	2024 \$'000
<i>Dividends on ordinary shares:</i>		
- Interim tax exempt (one-tier) dividend declared for the financial year ended 31 December 2025 of \$1.50 per share	3,000	–
- Interim tax exempt (one-tier) dividend declared for the financial year ended 31 December 2024 of \$0.20 per share	–	400
- Interim tax exempt (one-tier) dividend declared for the financial year ended 31 December 2024 of \$2.50 per share	–	5,000
	3,000	5,400

The declaration of the above interim one-tier tax-exempt dividends out of the retained earnings of Dezign Format for the financial year ended 31 December 2025, was made prior to the completion of the restructuring exercise.

As at 31 December 2025, dividends payable amounted to \$4,800,000 (2024: \$3,990,000) are included in Trade and other payables (Note 23).

At the Annual General Meeting on 27 April 2026, a final dividend of 0.25 cents per share amounting to a total of \$500,000 will be recommended.

31. Financial risk management

The Group's activities expose it to market risk (including currency risk, price risk and interest rate risk), credit risk, liquidity risk and capital risk. The directors are responsible for setting the objectives and underlying principles of financial risk management for the Group. This includes establishing policies such as authority levels, oversight responsibilities, risk identification and measurement and exposure limits.

The finance personnel measure actual exposures against the limits set and prepare regular reports for the review of the management team and the directors. The information presented is based on information received by key management.

(a) Market risk

(i) Currency risk

The Group operates mainly in Singapore, however entities within the Group may transact in currencies other than Singapore Dollar. Foreign currency risk arises when transactions are denominated in currencies other than the functional currency of the Group such as United States Dollar ("USD"), Chinese Renminbi ("RMB"), Malaysia Ringgit ("MYR") and Thai Baht ("THB").

There is no formal hedging policy with respect to foreign currency exposure. Exposure to foreign currency risk is monitored on an ongoing basis and the Group endeavours to keep the net exposure at an acceptable level.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

31. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

As at 31 December 2025 and 2024, if the USD changes against the SGD by 6% and 3% respectively, with all other variables including tax rate being held constant, the effects arising from the net financial liabilities/assets that are exposed to currency risk will be as follows:

	2025 \$'000	2024 \$'000
<i>Other comprehensive income:</i>		
USD/SGD		
- strengthened	38	150
- weakened	(38)	(150)

As at 31 December 2025 and 2024, any change in the USD, RMB, MYR and THB against the SGD with all other variables including tax rate being held constant is expected to result in significant effect to the Group's net profit for the respective financial years.

(ii) Cash flow and Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest-bearing assets, the Group's income is substantially independent of changes in market interest rates.

The Group obtains financing through bank facilities and seeks to minimise its interest rate exposure by obtaining the most favourable interest rates available.

The Group has borrowings at variable rates on which effective hedges have not been entered into and the Group is also exposed to interest rate risk on its fixed deposits.

If the interest rates increase/decrease by 0.5% in the respective financial years ended 31 December 2025 and 2024 with all other variables including tax rate being held constant, the impact to the net profit of the Group as a result of changes in interest rate on borrowings and fixed deposits is not expected to be significant.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

31. Financial risk management (continued)

(a) Market risk (continued)

(iii) Equity price risk

The Group is exposed to equity securities price risk arising from the investments held by the Group which are classified either as financial assets, at FVOCI. These securities are listed in Singapore and the United States. The Group has no formal strategy to manage its price risk as the Group is not actively investing in equity securities.

If prices for equity securities listed in Singapore and the United States had changed respectively with all other variables including tax rate being held constant, the effects on profit after tax and other comprehensive income would have been:

	2025	2024
	\$	\$
<i>Changes in price risk:</i>		
- Listed in Singapore	10%	1%
- Listed in United States	15%	9%
<i>Other comprehensive income:</i>		
Listed in Singapore		
- strengthened	15	1
- weakened	(15)	(1)
Listed in United States		
- strengthened	116	541
- weakened	(116)	(541)

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligation, resulting in financial loss to the Group. The major classes of the financial assets of the Group are cash and cash equivalents and trade and other receivables.

For trade receivables, the Group adopts the policy of dealing only with creditworthy customers to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

As the Group does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position.

The Group has put in place credit control policies and procedures to manage the credit exposure and management periodically evaluated the credit worthiness of the customers. The Group assesses concentration of credit risk by monitoring the individual profile of its trade receivables on an ongoing basis. At 31 December 2025, the Group has concentrated credit risk on 2 debtors (2024: 2 debtors) respectively that individually represent more than 10% (2024: 10%) of total trade receivables.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

31. Financial risk management (continued)

(b) Credit risk (continued)

(i) Impairment of trade receivables and contract assets

Loss allowance for trade receivables and contract assets are measured at an amount equal to lifetime expected credit losses (“ECL”) via provision matrix as these items do not have a significant financing component. The provisional matrix is initially derived from the Group’s historical observed default rates, and are adjusted to reflect forward-looking information on macro-economic factors that may affect customers’ ability to settle the outstanding receivables.

Trade receivables and contract assets are written-off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments past due based on historical loss rates for each category of customers and adjust to reflect current and forward-looking information. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

To measure the expected credit losses, these receivables and contract assets have been grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjust to reflect current and forward-looking information affecting the ability of the customers to settle the liability.

Based on management’s evaluation, no loss allowance for trade receivables and contract assets are recognised for the respective financial years ended 31 December 2025 and 2024.

There has been no change in the estimation techniques or significant assumptions made during the respective financial years ended 31 December 2025 and 2024.

(ii) Cash and cash equivalents

As at 31 December 2025, the Group and the Company held cash and cash equivalents of \$4,855,000 and \$405,000 (2024: \$7,652,000 and \$Nil) with banks with high credit ratings respectively and are considered to have low credit risk. The cash balances are measured on 12-months expected credit losses and subject to immaterial credit loss.

(iii) Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables and deposits. For these financial assets, the Group and the Company have applied 12-month ECL to measure the loss allowance and based on assessment of qualitative and quantitative factors that are indicative of the risk of default, these exposures are considered to have low credit risk.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

31. Financial risk management (continued)

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding using a mix of long term and short-term financing, not limited to obtaining overdraft facilities, investing in fixed assets and properties held for investments, and managing the maturity profile of its borrowings, payables, and other liabilities. At the reporting date, assets held by the Group for managing liquidity risk included the cash and cash equivalents as disclosed in Note 13 to the financial statements.

The table below analyses non-derivative financial liabilities of the Group and the Company based on remaining period from the reporting date to the contractual maturity date. The amount disclosed in the table below are the contractual undiscounted cash flows.

	Within 1 year \$'000	Within 2 and 5 years \$'000	Over 5 years \$'000	Total \$'000
Group				
2025				
Trade and other payables	7,440	–	–	7,440
Lease liabilities	299	40	–	339
Bank borrowings	262	1,049	1,158	2,469
2024				
Trade and other payables	7,625	–	–	7,625
Lease liabilities	770	338	–	1,108
Bank borrowings	1,265	–	–	1,265
Company				
2025				
Trade and other payables	74	–	–	74

(d) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for its shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group and the Company monitor capital on the basis of the debt-to-equity ratio, which is calculated as net debt divided by total equity. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents.

Management's capital management policy is to maintain the debt-to-equity ratio at not more than 1.5 times to ensure an appropriate balance between debt and equity and to support the Group's long-term strategic objectives.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

31. Financial risk management (continued)

(d) Capital management (continued)

The debt-to-equity ratio as at 31 December 2025 and 2024 were as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net debts	5,739	2,965	(299)	–
Total equity	11,078	11,815	18,806	–
Debt-to-equity ratio	0.52	0.25	N.M	–

N.M.: Not meaningful

The Group and the Company are not subject to any externally imposed capital requirements for the respective financial years ended 31 December 2025 and 2024, except as disclosed in Note 24 to the financial statements.

(e) Fair value measurements

The table below presents assets recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- inputs for the asset that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 \$,000	Level 2 \$,000	Level 3 \$,000
Group			
2025			
Financial assets, at FVOCI	917	–	–
Financial assets, at FVPL	–	–	200
2024			
Financial assets, at FVOCI	6,102	–	–
Financial assets, at FVPL	–	–	266

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy level at the end of the reporting period. There were no transfers between Levels 1 and 2 during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

31. Financial risk management (continued)

(e) Fair value measurements (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long-term debt for disclosure purposes. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs and that adjustment results in a significantly higher or lower fair value measurement, the resulting measurement would be categorised within Level 3 of the fair value hierarchy.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Range of unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Group				
Financial assets, at FVPL				
- Investment in an exhibition event	Discounted cash flows	Discount rate	19%	The higher the discount rate, the lower the fair value
- Investment in SAFE	Discounted cash flows	Discount rate	19%	The higher the discount rate, the lower the fair value

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

31. Financial risk management (continued)

(f) Financial instruments by category

The carrying amounts of the different categories of financial instruments are as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assets, at amortised cost	15,315	15,727	6,920	–
Financial assets, at FVOCI	917	6,102	–	–
Financial assets, at FVPL	200	266	–	–
Financial liabilities, at amortised cost	9,831	9,943	74	–

32. Segment information

The Board of Directors is the Group's chief operating body for making decisions. Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions, allocate resources and assess performance.

The Board of Directors considers the business from a business segment. For management purposes, the Group is organised into business units based on their products and services and the Group has three reportable segments as follows:

(i) Services rendered relating to Event, Exhibition and Décor Services

The Event, Exhibition and Décor Services segment relates to where the Group provide “end-to-end” design, fabrication, installation and project management services for events, exhibitions, festive decorations, museums, galleries and brand activation. These services are primarily directed at customers operating in the MICE industry and include the management of each project from initial design and conceptualisation through to final execution of the project and post-event dismantling.

(ii) Services rendered relating to Commercial and Retail Fit-Out

The Commercial & Retail Fit-Out segment relates to where the Group provide interior fit-out services, specialising in the creation of interior spaces for commercial properties which are tailored to our customers' functional and aesthetic requirements. These services include, but are not limited to, the design and fabrication of pop-up stores, visual merchandising displays, and bespoke retail environments as part of our customers' advertising or marketing strategies.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

32. Segment information (continued)

(iii) Services rendered relating to Immersive Location-Based Entertainment and Experiences

The Immersive Location-Based Entertainment and Experiences segment relates to where the Group are engaged in the development, licensing, and commercialisation (including the marketing and operation) of immersive location-based experiences. These immersive location-based entertainment projects utilise both proprietary and non related party intellectual properties as well as interactive, multimedia, and immersive technologies to create distinctive entertainment experiences. We also lease and license the original content produced from such LBE projects and manage the sharing and distribution of licensed intellectual property, which we jointly own with our joint venture partners, to non-related parties.

(iv) Others

Others include investment holding and the Group level general corporate activities and others. These are not included within the reportable operating segment. The results of these operations are included in the "Others" column.

Management monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is measured based on segment profit/loss, as included in the internal management reports that are reviewed by the Board of Directors. Segment profit/loss is used to measure performance as management believes that such information is the most relevant in evaluating the results of most segments.

Segment profit/loss represents the profit earned/loss incurred by each segment after deducting direct expenses without allocation of central administration costs, interest income, finance costs and income tax expense as these are managed on a group basis.

Revenue reported represents revenue generated from external customers and is measured in a manner consistent with that in the statements of comprehensive income. Sales between segments are carried out at market terms. The breakdown of revenue by major services is disclosed in Note 4 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

32. Segment information (continued)

The segment information provided to the Board of Directors for the reportable segment are as follows:

	Event, Exhibition and Décor Services \$'000	Commercial and Retail Fit-Out \$'000	Immersive Location- Based Entertainment and Experiences \$'000	Others \$'000	Total \$'000
2025					
Revenue					
Total segment sales	28,303	4,767	115	–	33,185
Less: Inter-segment sales	(81)	–*	–	–	(81)
Sales to external parties	28,222	4,767	115	–	33,104
Segment profit/(loss)	10,593	1,499	(755)	(4,645)	6,692
Other material items of income and expense and non-cash items:					
- Other income/(loss)	–	–	(6)	(61)	(67)
- Depreciation of property, plant and equipment	–	–	(10)	–	(10)
- Employee compensation	(4,138)	(202)	(103)	(1,407)	(5,850)
- Purchases of materials	(1,415)	(65)	–	–	(1,480)
- Subcontractor costs	(10,238)	(2,647)	(124)	–	(13,009)
Segment assets	8,334	3,922	901	1,432	14,589
Unallocated assets					10,362
					24,951
Segment assets include:					
Addition to:					
- Property, plant and equipment	–	–	101	3,424	3,525
Segment liabilities	2,604	1,425	99	–	4,128
Unallocated liabilities					9,745
					13,873

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

32. Segment information (continued)

The segment information provided to the Board of Directors for the reportable segment are as follows (continued):

	Event, Exhibition and Décor Services \$'000	Commercial and Retail Fit-Out \$'000	Immersive Location-Based Entertainment and Experiences \$'000	Others \$'000	Total \$'000
2024					
Revenue					
Total segment sales	29,008	4,367	133	–	33,508
Less: Inter-segment sales	(86)	–	–	–	(86)
Sales to external parties	28,922	4,367	133	–	33,422
Segment profit/(loss)	11,496	1,429	43	(3,052)	9,916
Other material items of income and expense and non-cash items:					
- Other income/(loss)	–	–	–	(38)	(38)
- Employee compensation	(3,358)	(477)	–	(974)	(4,809)
- Purchases of materials	(1,427)	(36)	–	–	(1,463)
- Subcontractor costs	(11,014)	(2,193)	(89)	–	(13,296)
Segment assets	11,395	849	430	6,678	19,352
Unallocated assets					10,680
					30,032
Segment assets include:					
Addition to:					
- Property, plant and equipment	–	–	–	550	550
Segment liabilities	8,110	738	9	–	8,857
Unallocated liabilities					9,360
					18,217

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

32. Segment information (continued)

Reconciliation of reportable segment profit, assets and liabilities

(i) Segment profit

	2025	2024
	\$'000	\$'000
Total profit for reportable segments	6,692	9,916
Unallocated:		
Depreciation of property, plant and equipment	(883)	(788)
Other income	717	837
Finance costs	(104)	(111)
Marketing and distribution	(110)	(134)
Employee compensation	(4,279)	(4,067)
Profit before income tax	<u>2,033</u>	<u>5,653</u>

(ii) Segment assets

Segment assets are reconciled to total assets as follows:

	2025	2024
	\$'000	\$'000
Total segment assets for reportable segments	14,589	19,352
Unallocated:		
Property, plant and equipment	4,108	1,458
Inventories	246	247
Government grant receivables	348	138
Deposit for acquisition of factory	–	243
Prepaid operating expenses	96	29
Financial assets, at amortised cost	5,564	8,565
Total assets	<u>24,951</u>	<u>30,032</u>

(iii) Segment liabilities

	2025	2024
	\$'000	\$'000
Total segment liabilities for reportable segments	4,128	8,857
Unallocated:		
Goods and services tax payables	763	674
Current income tax liabilities	758	806
Deferred tax liabilities	60	60
Financial liabilities, at amortised cost	8,164	7,820
	<u>13,873</u>	<u>18,217</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

32. Segment information (continued)

Geographical information

The Group operates primarily in Singapore and derives majority of its revenue from external customers in Singapore. Information about revenue based on location of customers and the non-current assets (i.e. property, plant and equipment and investment properties) is as follows:

	2025	2024
	\$'000	\$'000
<i>Revenue</i>		
Singapore	33,031	33,422
Malaysia	39	–
Vietnam	34	–
	<u>33,104</u>	<u>33,422</u>
<i>Non-current assets</i>		
Singapore	1,179	1,768
Malaysia	3,299	–
Vietnam	33	–
	<u>4,511</u>	<u>1,768</u>

Major customers

The below is the number of customers and total revenue contributed by their respective segments which accounted for 10% or more of the Group's revenue respectively:

	2025	2024
<i>Number of major customers</i>		
Event, Exhibition and Décor Services	<u>1</u>	<u>–</u>
<i>Amount of revenue contributed</i>		
Event, Exhibition and Décor Services	<u>5,957</u>	<u>–</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

33. New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published and are relevant for the Group's accounting periods beginning on or after 1 January 2026 and which the Group has not early adopted.

Amendments to SFRS(I) 9 and SFRS(I) 7 - Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 were amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 will replace SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SFRS(I) 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
 - Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

33. New or revised accounting standards and interpretations (continued)

Below are the mandatory standards, amendments and interpretations to existing standards that have been published and are relevant for the Group's accounting periods beginning on or after 1 January 2026 and which the Group has not early adopted. (continued)

SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027) (continued)

- SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
 - for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

33. New or revised accounting standards and interpretations (continued)

Below are the mandatory standards, amendments and interpretations to existing standards that have been published and are relevant for the Group's accounting periods beginning on or after 1 January 2026 and which the Group has not early adopted. (continued)

SFRS(I) 19 – Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 19 allows for certain eligible subsidiaries of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosure requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

The Group does not expect this standard to have an impact on its operations or financial statements.

34. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Deziign Format Group Limited on 10 April 2026.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Chong Yuen Hwa, Mr Chong Neng Jie, Dr Tan Khee Giap, Mr Choo Beng Lor and Mr Leon Lim V-king are the Directors seeking re-election (“**Retiring Directors**”) at the forthcoming annual general meeting of the Company to be convened on 27 April 2026.

Pursuant to Rule 720(5) of the Catalyst Rules, the information relating to the Retiring Directors as set out in Appendix 7F of the Catalyst Rules is set out below and to be read in conjunction with their respective biographies under the section entitled “Board of Directors” in this annual report:

Name of Director	Mr Chong Yuen Hwa	Mr Chong Neng Jie	Dr Tan Khee Giap	Mr Choo Beng Lor	Mr Leon Lim V-king
Date of Appointment	15 April 2025	15 April 2025	27 June 2025	27 June 2025	27 June 2025
Date of last re-appointment (if applicable)	N.A.	N.A.	N.A.	N.A.	N.A.
Age	63	39	68	54	36
Country of principal residence	Singapore	Singapore	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Chong Yuen Hwa as an Executive Chairman and Chief Executive Officer was recommended by the Nominating Committee and the Board of Directors has accepted the recommendation, after taking into consideration Mr Chong Yuen Hwa's qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.	The re-election of Mr Chong Neng Jie as an Executive Director and Business Development Director was recommended by the Nominating Committee and the Board of Directors has accepted the recommendation, after taking into consideration Mr Chong Neng Jie's qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.	The re-election of Dr Tan Khee Giap as a Non-Executive and Lead Independent Director was recommended by the Nominating Committee and the Board of Directors has accepted the recommendation, after taking into consideration Dr Tan Khee Giap's qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.	The re-election of Mr Choo Beng Lor as a Non-Executive and Independent Director was recommended by the Nominating Committee and the Board of Directors has accepted the recommendation, after taking into consideration Mr Choo Beng Lor's qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.	The re-election of Mr Leon Lim V-king as a Non-Executive and Independent Director was recommended by the Nominating Committee and the Board of Directors has accepted the recommendation, after taking into consideration Mr Leon Lim V-king's qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr Chong Yuen Hwa	Mr Chong Neng Jie	Dr Tan Khee Giap	Mr Choo Beng Lor	Mr Leon Lim V-king
Whether appointment is executive, and if so, the area of responsibility	Executive, Mr Chong Yuen Hwa is responsible for overseeing the overall business, operations and performance of the Group and formulating the business plan and strategic direction of the Group.	Executive, Mr Chong Neng Jie is responsible for overseeing the marketing and advertisement strategy of the Group, and is also responsible for providing insight into client requirements, b u s i n e s s development efforts for new market / client acquisitions and strategic partnerships, both local and overseas.	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Chairman and Chief Executive Officer	Executive Director and Business Development Director	Non-Executive and Lead Independent Director, Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees.	Non-Executive and Independent Director, Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees.	Non - Executive and Independent Director, Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

<p>Name of Director</p> <p>Professional qualifications</p>	<p>Mr Chong Yuen Hwa</p> <ul style="list-style-type: none"> GCE O Level 	<p>Mr Chong Neng Jie</p> <ul style="list-style-type: none"> Diploma in Interactive Media Design from Temasek Polytechnic Bachelor of Fine Arts in Digital Filmmaking from Nanyang Technological University Master of Fine Arts and Directing from Beijing Film Academy 	<p>Dr Tan Khoo Giap</p> <ul style="list-style-type: none"> Bachelor of Arts (Honours) in Economics from University of East Anglia Master of Arts (Economics) from University of East Anglia Doctor of Philosophy (Monetary Economics) from University of East Anglia 	<p>Mr Choo Beng Lor</p> <ul style="list-style-type: none"> Bachelor of Accountancy with Honours from Nanyang Technological University Chartered Accountant, a member of the Institute of Singapore Chartered Accountants 	<p>Mr Leon Lim V-king</p> <ul style="list-style-type: none"> Bachelor of Laws, Singapore Management University Member of The Law Society of Singapore
<p>Working experience and occupation(s) during the past 10 years</p>	<p>1992 to present: Co-founder, Dezign Format</p>	<p>2012 to present: Co-founder, Semicolon Design Pte. Ltd.</p>	<p>2009 to 2022: Associate Professor of Public Policy, Lee Kuan Yew School of Public Policy, National University of Singapore</p> <p>2011 to 2021: Co-director of Asia Competitiveness Institute, Lee Kuan Yew School of Public Policy, National University of Singapore</p>	<p>2016 to 2020: Financial Controller and Company Secretary, Zheneng Jinjiang Environment Holding Co., Ltd.</p> <p>2020 to present: Chief Financial Officer and Chief Corporate Development officer of Mirxes Holding Company Limited</p>	<p>2016 to present: Partner, TSMP Law Corporation</p>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr Chong Yuen Hwa	Mr Chong Neng Jie	Dr Tan Khee Giap	Mr Choo Beng Lor	Mr Leon Lim V-king
Shareholding interest in the listed issuer and its subsidiaries	<p>Direct Interest – 64,102,500 ordinary shares in the Company</p> <p>Deem Interest – 40,000 ordinary shares in the Company</p> <p>Total Interest – 64,142,500 ordinary shares in the Company</p>	Nil	Nil	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr Chong Yuen Hwa is the Sibling of Mr Chong Nen Sing and Mr Chong Ngian Thiam, Uncle of Mr Chong Neng Jie.	Mr Chong Neng Jie, is the Son of Mr Chong Nen Sing, Nephew of Mr Chong Yuen Hwa and Mr Chong Ngian Thiam.	Nil	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes	Yes

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr Chong Yuen Hwa	Mr Chong Neng Jie	Dr Tan Khee Giap	Mr Choo Beng Lor	Mr Leon Lim V-king
<p>Other Principal Commitments* Including Directorships#</p> <p>* "Principal Commitments" has the same meaning as defined in the Code.</p> <p># These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(8).</p>	<ul style="list-style-type: none"> ● Good Stuff 88 Pte. Ltd. ● Zhi Xin Global Pte. Ltd. 	<ul style="list-style-type: none"> ● Good Stuff 88 Pte. Ltd. 	<ul style="list-style-type: none"> ● BreadTalk Group Pte. Ltd. (formerly known as BreadTalk Group Limited) ● Ascent Bridge Limited (formerly known as AEI Corporation Ltd.) ● Amcorp Global Limited (formerly known as Tee Land Limited) ● Chengdu Rural Commercial Bank Co., Ltd ● Lian Beng Group Pte. Ltd. (formerly known as Lian Beng Group Ltd) ● E n v i c t u s International Holdings Limited 	<ul style="list-style-type: none"> ● Singapore Jinjiang Environment Pte. Ltd. 	<ul style="list-style-type: none"> ● M e e g o Technology Pte. Ltd. ● Pet World Pte. Ltd.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr Chong Yuen Hwa	Mr Chong Neng Jie	Dr Tan Khee Giap	Mr Choo Beng Lor	Mr Leon Lim V-king
Present	<ul style="list-style-type: none"> • Dezhign Format Pte Ltd • Dezhign Format Production House Pte. Ltd. • DF Experiences Pte. Ltd. • Immersive Realms Pte. Ltd. • Dezhign Format Sdn. Bhd. • Hopo Corporation • Décor & Fitness Pte. Ltd. • Space Arena Pte. Ltd. • DZ Format (M) Sdn. Bhd. 	<ul style="list-style-type: none"> • DF Experiences Pte. Ltd. • Dezhign Format Sdn. Bhd. • Semicolon Design Pte. Ltd. 	<ul style="list-style-type: none"> • Comba Telecom Systems Holdings Limited • Jumbo Group Limited • mm2 Asia Ltd. • B o u s t e a d Singapore Limited 	<ul style="list-style-type: none"> • Mirxes Philippines Inc. • M Diagnostics Philippines Inc. • Mirxes Hong Kong Limited • Mirxes Pte. Ltd. • Mirxes Lab Pte. Ltd. • M Diagnostics Pte. Ltd. • Mirxes Holding Pte. Ltd. • Mirxea Pte. Ltd. • Early Ascent Pte. Ltd. 	<ul style="list-style-type: none"> • T S M P Corporation
	<p>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.</p>				
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was 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 from the date he ceased to be a partner?	No	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr Chong Yuen Hwa	Mr Chong Neng Jie	Dr Tan Khee Giap	Mr Choo Beng Lor	Mr Leon Lim V-king
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was 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 from 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?	No	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No	No
(d) Whether he 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?	No	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr Chong Yuen Hwa	Mr Chong Neng Jie	Dr Tan Khee Giap	Mr Choo Beng Lor	Mr Leon Lim V-king
(e) Whether he has ever 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?	No	No	No	No	No
(f) Whether at any time during the last 10 years, judgment has been 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 he has 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?	No	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr Chong Yuen Hwa	Mr Chong Neng Jie	Dr Tan Khee Giap	Mr Choo Beng Lor	Mr Leon Lim V-king
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No	No
(h) Whether he has ever 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?	No	No	No	No	No
(i) Whether he has ever 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?	No	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr Chong Yuen Hwa	Mr Chong Neng Jie	Dr Tan Khee Giap	Mr Choo Beng Lor	Mr Leon Lim V-king
<p>(i) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:—</p> <p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>(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; or</p> <p>(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</p>	No	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr Chong Yuen Hwa	Mr Chong Neng Jie	Dr Tan Khee Giap	Mr Choo Beng Lor	Mr Leon Lim V-king
(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 that period when he was so concerned with the entity or business trust?	No	No	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No	No

STATISTICS OF SHAREHOLDINGS

As at 2 April 2026

ISSUED AND FULLY PAID-UP CAPITAL	:	
NUMBER OF SHARES ISSUED	:	200,000,000
CLASS OF SHARES	:	ORDINARY SHARES
VOTING RIGHTS	:	ONE VOTE PER SHARE
NO. OF TREASURY SHARES AND SUBSIDIARY HOLDINGS	:	Nil

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	0	0.00	0	0.00
100 – 1,000	9	4.97	4,800	0.00
1,001 – 10,000	37	20.44	289,200	0.15
10,001 – 1,000,000	121	66.85	11,301,200	5.65
1,000,001 & above	14	7.74	188,404,800	94.20
TOTAL	181	100.00	200,000,000	100.00

TOP TWENTY SHAREHOLDERS

NO.	NAME OF SHAREHOLDERS	NO. OF SHARES	% OF SHARES
1	CHONG NEN SING	67,432,500	33.72
2	CHONG YUEN HWA	64,102,500	32.05
3	CHONG NGIAN THIAM	16,675,000	8.34
4	LOH CHYE CHUAN (LUO ZAICHUAN)	13,320,000	6.66
5	HSBC (SINGAPORE) NOMINEES PTE LTD	5,488,500	2.74
6	MAYBANK SECURITIES PTE. LTD.	3,722,000	1.86
7	CHONG MUN NGOONG	3,330,000	1.67
8	BPSS NOMINEES SINGAPORE (PTE.) LTD.	3,199,600	1.60
9	IFAST FINANCIAL PTE LTD	2,495,500	1.25
10	LEE KOH YONG	2,083,500	1.04
11	ENG KOON HOCK	2,019,000	1.01
12	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	1,814,100	0.91
13	GOH CHIN WAH (WU JINHUA)	1,665,000	0.83
14	KGI SECURITIES (SINGAPORE) PTE. LTD	1,057,600	0.53
15	DBS NOMINEES PTE LTD	953,600	0.48
16	NG SHIOW ING	558,000	0.28
17	TAN BOON CHYE	531,200	0.26
18	TIGER BROKERS (SINGAPORE) PTE. LTD.	448,400	0.22
19	ONG CHU TEK	400,000	0.20
20	RAFFLES NOMINEES (PTE) LIMITED	374,000	0.19
	TOTAL	191,670,000	95.84

STATISTICS OF SHAREHOLDINGS

As at 2 April 2026

SUBSTANTIAL SHAREHOLDERS

(as shown in the Company's register of Substantial Shareholders)

NO.	NAME OF SHAREHOLDERS	DIRECT INTEREST		DEEMED INTEREST	
		NO. OF SHARES HELD	%	NO. OF SHARES HELD	%
1	CHONG NEN SING	67,432,500	33.72	–	–
2	CHONG YUEN HWA	64,102,500	32.05	40,000 ⁽¹⁾	0.02
3	CHONG NGIAN THIAM	16,675,000	8.34	–	–
4	LOH CHYE CHUAN (LUO ZAICHUAN)	13,320,000	6.66	–	–

Note:

- (1) Chong Yuen Hwa's deemed interest is derived from 30,000 Shares held by his spouse, Ling Ai Ling, and 10,000 shares held via Tiger Brokers (Singapore) Pte. Ltd., by virtue of Section 7 of the Companies Act.

PUBLIC SHAREHOLDINGS

Based on the information available to the Company as at 2 April 2026, approximately 17.13% of the Company's issued ordinary shares are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual Section B: Rules of Catalist issued by SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of Dezign Format Group Limited (the “**Company**”) will be convened and held at 2 Woodlands Sector 1, #03-21, Woodlands Spectrum, Singapore 738068 on Monday, 27 April 2026 at 10.00 a.m., for the purpose of transacting the following business:

ORDINARY BUSINESS

- | | | |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| 1. | To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors’ Statement and the Independent Auditor’s Report thereon. | Resolution 1 |
| 2. | To approve the payment of Directors’ fees of S\$115,000 (FY2025: S\$58,413) for the financial year ending 31 December 2026. | Resolution 2 |
| 3. | To declare a final dividend of 0.25 Singapore cent per ordinary share (tax-exempt one-tier) for the financial year ended 31 December 2025. | Resolution 3 |
| 4. | To re-elect the following Directors of the Company, retiring by rotation pursuant to Regulation 111 and 112 of the Company’s Constitution:- | |
| | (i) Mr Chong Yuen Hwa; and | Resolution 4 |
| | (ii) Mr Chong Neng Jie. | Resolution 5 |
| | <i>(See Explanatory Notes)</i> | |
| 5. | To re-elect the following Directors of the Company, retiring pursuant to Regulation 115 of the Company’s Constitution:- | |
| | (i) Mr Chong Yuen Hwa; | Resolution 6 |
| | (ii) Mr Chong Neng Jie; | Resolution 7 |
| | (iii) Dr Tan Khee Giap; | Resolution 8 |
| | (iv) Mr Choo Beng Lor; and | Resolution 9 |
| | (v) Mr Leon Lim V-king. | Resolution 10 |
| | <i>(See Explanatory Notes)</i> | |
| 6. | To re-appoint Messrs CLA Global TS Public Accounting Corporation as Independent Auditor of the Company and to authorise the Directors to fix their remuneration. | Resolution 11 |

SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following Ordinary Resolutions:

- | | | |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| 7. | Authority to issue shares | Resolution 12 |
| | That pursuant to Section 161 of the Companies Act 1967 of Singapore (“ Companies Act ”) and Rule 806 of the Singapore Exchange Securities Trading Limited (“ SGX-ST ”) Listing Manual Section B: Rules of Catalist (“ Catalist Rules ”), the Directors of the Company be authorised and empowered to: | |
| | (a) (i) allot and issue shares in the capital of the Company (“ shares ”) whether by way of rights, bonus or otherwise; and/or | |

NOTICE OF ANNUAL GENERAL MEETING

- (ii) make or grant offers, agreements or options (collectively “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares; and
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues,

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 the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

PROVIDED THAT:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards, provided that the share options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares.

NOTICE OF ANNUAL GENERAL MEETING

Adjustments in accordance with the above Paragraph 2(a) and 2(b) are only to be made in respect of new shares arising from 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 mandate;

- (3) in exercising the authority conferred by this Resolution, the 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 all applicable legal requirements under the Companies Act and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the AGM of the Company is required by law to be held, whichever is earlier.

(See Explanatory Notes)

8. **Authority to issue shares under the Dezign Format Employee Share Option Scheme** **Resolution 13**

That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to grant options in accordance with the rules of the Dezign Format Employee Share Option Scheme and, subject to the provisions of the Companies Act, Catalist Rules and the constitution of the Company to allot, issue and/or deliver from time to time such number of new shares and/or transfer from time to time such number of treasury shares as may be required to be delivered pursuant to the exercise of the options granted, provided that the total number of new shares which may be issued and/or treasury shares which may be transferred pursuant to options granted under the Dezign Format Employee Share Option Scheme on any date, when aggregated with the total number of new shares issued and to be issued and/or treasury shares transferred and to be transferred in respect of all options granted under the Dezign Format Employee Share Option Scheme, and all options and awards granted under any other share option scheme, performance share plan or share incentive scheme implemented by the Company and for the time being in force, shall not exceed 15% of the total number of shares in the issued share capital of the Company (excluding treasury shares and subsidiary holdings) on the day preceding that date and that such authority shall from time to time, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

(See Explanatory Notes)

NOTICE OF ANNUAL GENERAL MEETING

9. Proposed renewal of the Share Buyback Mandate

Resolution 14

- (i) That for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued Shares not exceeding in aggregate the Maximum Percentage, at such price or prices as may be determined by the Directors from time to time and up to a Maximum Price, whether by way of:
- (A) an on-market purchase, transacted on the SGX-ST through the ready market or any other stock exchange on which the Shares may, for the time being, be listed and quoted (as the case may be), through one (1) or more duly licensed stockbrokers appointed by the Company for such purpose (“**Market Purchase**”); and/or
- (B) an off-market purchase (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by Section 76C of the Companies Act and Catalist Rules (“**Off-Market Purchase**”),
- and otherwise in accordance with all other applicable laws and regulations, including but not limited to the Companies Act and the Catalist Rules (the “**Share Buyback Mandate**”), be and is hereby approved;
- (ii) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the SBB Relevant Period; and
- (iii) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or each of them may consider expedient or necessary to give effect to the Share Buyback Mandate.

For the purposes of this Resolution 14, the following defined terms would apply:

“**Average Closing Price**” shall mean the average of the Closing Market Price of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST, being (a) in the case of a Market Purchase, immediately preceding the day of the Market Purchase; or (b) in the case of an Off-Market Purchase, the day of the making of the offer pursuant to the Off-Market Purchase, being the day on which the Company announces its intention to make an Off-Market Purchase from the shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase.

“**Closing Market Price**” shall mean the last dealt price for a Share transacted through the SGX-ST’s trading system as shown in any publication of the SGX-ST or other sources.

NOTICE OF ANNUAL GENERAL MEETING

“**Market Day**” shall mean a day on which the SGX-ST is open for trading in securities.

“**Maximum Percentage**” shall mean the number of Shares representing not more than 10.0% of the total issued share capital of the Company as at the date of the AGM at which the proposed renewal of the Share Buyback Mandate is approved (the “**Approval Date**”), unless the Company has effected a reduction of its share capital in accordance with the Companies Act at any time during the SBB Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered.

“**Maximum Price**” shall mean, in respect of each Share, (a) in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price of the Shares.

“**SBB Relevant Period**” shall mean the period of time commencing on and from the Approval Date and expiring on the earlier of (a) the conclusion of the next annual general meeting of the Company or the date by which such annual general meeting is required by the applicable law in Singapore or the Constitution of the Company to be held (whereupon it will lapse, unless renewed at such meeting); (b) the date on which the share repurchases pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or (c) the date on which the authority conferred in the Share Buyback Mandate is varied or revoked by the Company in a general meeting.

(See Explanatory Notes)

10. **Proposed renewal of the IPT General Mandate**

Resolution 15

That for the purposes of Chapter 9 of the Catalist Rules:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the mandated transactions with the relevant mandated interested persons, provided that such transactions are made on normal commercial terms, are not prejudicial to the interests of the Company and its minority shareholders, and in accordance with the methods and procedures described in the section entitled “The Proposed Renewal of the IPT General Mandate” in the appendix to the notice of AGM (the “**IPT General Mandate**”);
- (b) the approval given under the IPT General Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company;
- (c) the audit committee of the Company be and is hereby authorised to take such action as it deems proper in respect of such methods and procedures, and/or to modify or implement such methods and procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Catalist Rules which may be prescribed by the SGX-ST from time to time; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the IPT General Mandate.

(See Explanatory Notes)

OTHER BUSINESS

11. To transact any other business.

BY ORDER OF THE BOARD

Janet Tan

Company Secretary
Singapore
10 April 2026

Explanatory Notes:

- i. **Resolution 4 and 6:** Mr Chong Yuen Hwa will, upon re-election as a Director of the Company, remain as Executive Chairman and Chief Executive Officer of the Company. Detailed information on Mr Chong Yuen Hwa can be found under the sections entitled “Board of Directors”, “Corporate Governance Report”, “Directors’ Statement” and “Additional Information on Directors seeking Re-election” of the Company’s Annual Report 2025.
- ii. **Resolution 5 and 7:** Mr Chong Neng Jie will, upon re-election as a Director of the Company, remain as Executive Director of the Company. Detailed information on Mr Chong Neng Jie can be found under the sections entitled “Board of Directors”, “Corporate Governance Report”, “Directors’ Statement” and “Additional Information on Directors seeking Re-election” of the Company’s Annual Report 2025.
- iii. **Resolution 8:** Dr Tan Khee Giap will, upon re-election as a Director of the Company, remain as Non-Executive and Lead Independent Director of the Company, Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees. Detailed information on Dr Tan Khee Giap can be found under the sections entitled “Board of Directors”, “Corporate Governance Report”, “Directors’ Statement” and “Additional Information on Directors seeking Re-election” of the Company’s Annual Report 2025.
- iv. **Resolution 9:** Mr Choo Beng Lor will, upon re-election as a Director of the Company, remain as Non-Executive and Independent Director of the Company, Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees. Detailed information on Mr Choo Beng Lor can be found under the sections entitled “Board of Directors”, “Corporate Governance Report”, “Directors’ Statement” and “Additional Information on Directors seeking Re-election” of the Company’s Annual Report 2025.
- v. **Resolution 10:** Mr Leon Lim V-king will, upon re-election as a Director of the Company, remain as Non-Executive and Independent Director of the Company, Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees. Detailed information on Mr Leon Lim V-king can be found under the sections entitled “Board of Directors”, “Corporate Governance Report”, “Directors’ Statement” and “Additional Information on Directors seeking Re-election” of the Company’s Annual Report 2025.
- vi. **Resolution 12:** The Ordinary Resolution no. 12, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which 50% may be issued other than on a pro-rata basis to the shareholders of the Company.

NOTICE OF ANNUAL GENERAL MEETING

For determining the aggregate number of shares that may be issued, the percentage of the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

- vii. **Resolution 13:** The Ordinary Resolution no. 13, if passed, will empower the Directors of the Company, to issue from time to time such number of new Shares and/or transfer from time to time such number of treasury shares as may be required to be delivered pursuant to the granting of options, provided that the total number of new shares which may be issued and/or treasury shares which may be transferred pursuant to options granted under the Dezign Format Employee Share Option Scheme on any date, when aggregated with the total number of new shares issued and to be issued and/or treasury shares transferred and to be transferred in respect of all options granted under the Dezign Format Employee Share Option Scheme, and all options and awards granted under any other share option scheme, performance share plan or share incentive scheme implemented by the Company and for the time being in force, shall not exceed 15% of the total number of shares in the issued share capital of the Company (excluding treasury shares and subsidiary holdings) on the day preceding that date.
- viii. **Resolution 14:** The Ordinary Resolution no. 14, if passed, will empower the Directors of the Company, from the date of the AGM of the Company until the date the next AGM of the Company is to be held or is required by law to be held, whichever is the earlier, to make purchases (whether by way of market purchases or off-market purchases on an equal access scheme) from time to time of up to ten per cent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) at prices up to but not exceeding the Maximum Price. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of shares by the Company pursuant to the Share Buyback Mandate are set out in greater detail in the appendix to this Notice of AGM dated 10 April 2026 (the “**Appendix**”).
- ix. **Resolution 15:** The Ordinary Resolution no. 15, if passed, will renew the IPT General Mandate, and enable the Company, its subsidiaries and associated companies which are entities at risk as defined under Chapter 9 of the Catalist Rules, or any of them, to enter into any of the transactions falling within the types of interested person transactions between the Group and the classes of interested persons as described in the Appendix. The authority under the renewed IPT General Mandate will, unless revoked or varied by the Company in general meeting, expire at the conclusion of the next AGM of the Company, or the date by which the next AGM is required by law to be held, whichever is the earlier.

Notes:

- (1) The AGM will be held, in a **wholly physical format**, at 2 Woodlands Sector 1, #03-21, Woodlands Spectrum, Singapore 738068 on Monday, 27 April 2026 at 10.00 a.m. **There will be no option for members of the Company (“Members”) to participate virtually.** Printed copies of this Notice of AGM (the “**Notice**”), the accompanying proxy form and the request form will be sent by post to Members (collectively, the “**Documents**”). The Documents will also be published on the Company’s website at the URL <https://dezignformat.com/investor-relations/> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- (2) A member of the Company (other than a Relevant Intermediary as defined in Note 3 below) entitled to attend and vote at the AGM is entitled to appoint not more than two (2) proxies to attend and vote in his or her stead. A proxy need not be a member of the Company and where a member appoints two (2) proxies, he or she shall specify the proportion of his or her shareholding to be represented by each proxy in the instrument appointing the proxies. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any subsequent named proxy as an alternate to the earlier named. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any matter arising at the Meeting and at any adjournment thereof.
- (3) A member of the Company who is a Relevant Intermediary entitled to attend and vote at the AGM is entitled to appoint more than two (2) proxies to attend and vote in his or her stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. A proxy need not be a member of the Company and where a member appoints more than two (2) proxies, the number and class of shares to be represented by each proxy must be stated. In relation to a Relevant Intermediary who wishes to appoint more than two (2) proxies, it should annex to the proxy form the list of proxies, setting out, proportion of shareholding (number of shares and class of shares) in relation to which the proxy has been appointed. If the relevant information is not specified, the first named proxy shall be deemed to represent 100% of the shareholdings. For the avoidance of doubt, a CPF Agent Bank who intends to appoint Central Provident Fund Investment Scheme investors of Supplementary Retirement Scheme investors as its proxies shall comply with this note.

NOTICE OF ANNUAL GENERAL MEETING

“**Relevant Intermediary**” means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore (“**SFA**”) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (4) A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
- (5) A member may appoint the Chairman of the AGM as his/her/its proxy to vote on his/her/its behalf at the AGM, and must specify his/her/its voting or abstentions from voting in respect of a resolution in the Proxy Form, failing which, the appointment of the Chairman of the AGM as proxy will be invalid for such resolution(s). A proxy may not be a member of the Company.
- (6) The signed instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a certified copy thereof, must be:
- (a) lodged at registered office of the Company’s share registrar, B.A.C.S. Private Limited, 77 Robinson Road #06-03, Robinson 77 Singapore 068896; or
 - (b) submitted by email to agm@deziignformat.com,

in either case, by no later than 10.00 a.m. on 24 April 2026, being 72 hours before the time appointed for holding this AGM, failing which the Company shall be entitled to regard the instrument appointing a proxy as invalid.

The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy (such as in the case where the appointor submits more than one (1) instrument of proxy).

In the case of a member whose shares are entered against his/her name in the Depository Register (as defined in Section 81SF of the SFA), the Company may reject any instrument appointing a proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Members who hold their shares through a Relevant Intermediary (as defined in Section 181 of the Companies Act (including Central Provident Fund (“**CPF**”) Investment Scheme members or Supplementary Retirement Scheme (“**SRS**”) investors) and who wish to exercise their votes by appointing a proxy should approach their respective Relevant Intermediaries (including their CPF agent banks or SRS approved banks) to submit their voting instructions at least seven (7) working days prior to the date of the AGM.

Completion and return of the Proxy Form shall not preclude a member from attending, speaking and voting at the AGM. Any appointment of a proxy or proxies shall be deemed revoked if a member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form.

CPF and SRS Investors:

- (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the AGM as their proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e. 16 April 2026 at 5.00 p.m.).

NOTICE OF ANNUAL GENERAL MEETING

(7) Submission of Questions in Advance.

Members (including CPF and SRS investors) may submit questions ahead of the AGM or raise questions at the AGM. For members who would like to submit questions ahead of the AGM, they may do so by 5.00 p.m. on 16 April 2026:

- (a) by post to the registered office of the Company's share registrar, B.A.C.S. Private Limited, 77 Robinson Road #06-03, Robinson 77 Singapore 068896; or
- (b) by email to agm@deziignformat.com.

Members submitting questions are requested to state: (a) their full name; and (b) the member's identification/registration number, failing which the Company shall be entitled to regard the submission as invalid.

The Company will endeavour to answer all substantial and relevant questions received by 5.00 p.m. on 16 April 2026 by publishing the Company's responses to such questions on the SGXNet at <https://www.sgx.com/securities/company-announcements> by 22 April 2026, being at least forty-eight (48) hours before the closing date and time for the lodgement of proxy form. The Company will address any subsequent clarification sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the AGM) received after the 16 April 2026 submission deadline which have not already been addressed prior to the AGM, as well as those substantial and relevant questions received at the AGM, at the AGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The minutes of the AGM will be published on the SGXNet within one (1) month after the date of the AGM.

(8) The annual report for the financial year ended 31 December 2025 (the "**Annual Report 2025**") and the Letter to Shareholders dated 10 April 2026 in relation to the proposed renewal of the share buyback mandate and proposed renewal of the general mandate for interested person transactions ("**Letter to Shareholders**") have been published and may be accessed on the Company's website at the URL <https://deziignformat.com/investor-relations/>.

The above documents may also be accessed at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Members may request for printed copies of these documents by completing and submitting the request form sent to them by post together with printed copies of this Notice and the accompanying proxy form, or otherwise made available on the Company's website at the URL <https://deziignformat.com/investor-relations/> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>, on 10 April 2026.

This Notice has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. This Notice has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this Notice, including the correctness of any of the statements or opinions made, or reports contained in this Notice.

The contact person for the Sponsor is Mr Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02 SBF Center, Singapore 068914.

PERSONAL DATA PRIVACY:

By attending the AGM of the Company and/or any adjournment thereof or submitting an instrument appointing a proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the preparation and compilation of the minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"). The member's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his/ her name, his/her presence at the AGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

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DEZIGN FORMAT GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration number: 202516315N)

PROXY FORM ANNUAL GENERAL MEETING

IMPORTANT

1. A relevant intermediary may appoint more than two (2) proxies to attend the Annual General Meeting ("AGM") and vote (please see note 3 for the definition of "relevant intermediary").
2. For investors who have used their Central Provident Fund ("CPF") monies to buy the Company's shares, this Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
3. An investor who holds shares under the CPF Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks and/or SRS Operators, or alternatively may appoint the Chairman of the AGM as their proxy to vote on their behalf at the AGM, and should in either case contact their respective CPF Agent Banks or SRS Operators at least seven (7) working days before the AGM (i.e. 16 April 2026 at 5.00 p.m.) to submit their votes or if they have any queries.
4. This Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We*, _____ NRIC/ Passport / Co. Reg. No* _____

of _____ (Address)

being a member/members* of DEZIGN FORMAT GROUP LIMITED (the "Company") hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of shares	%
Address			

and/or*

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of shares	%
Address			

or failing him/her*, the Chairman of the Annual General Meeting ("AGM") of the Company as my/our proxy/proxies* to attend and to vote for me/us* on my/our* behalf at the AGM of the Company to be held at 2 Woodlands Sector 1, #03-21, Woodlands Spectrum, Singapore 738068 on Monday, 27 April 2026 at 10.00 a.m., and at any adjournment thereof.

I /We* direct my/our* proxy/proxies* to vote for or against the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matters arising at the AGM.

All resolutions put to the vote of the AGM shall be decided by the way of poll. Please indicate the number of votes as appropriate.

*Delete as appropriate.

No.	Ordinary Resolutions	Number of Votes For**	Number of Votes Against**	Number of Votes Abstain**
	Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 December 2025 and the Directors' Statement and the Independent Auditor's Report thereon.			
2.	To approve the payment of Directors' fees of S\$115,000 for the financial year ending 31 December 2026.			
3.	Declaration of First and Final Tax-exempt (one-tier) Dividend.			
4.	To re-elect Mr Chong Yuen Hwa, a Director retiring by rotation pursuant to Regulation 111 and 112 of the Company's Constitution.			
5.	To re-elect Mr Chong Neng Jie, a Director retiring by rotation pursuant to Regulation 111 and 112 of the Company's Constitution.			
6.	To re-elect Mr Chong Yuen Hwa, a Director retiring pursuant to Regulation 115 of the Company's Constitution.			
7.	To re-elect Mr Chong Neng Jie, a Director retiring pursuant to Regulation 115 of the Company's Constitution.			
8.	To re-elect Dr Tan Khee Giap, a Director retiring pursuant to Regulation 115 of the Company's Constitution.			
9.	To re-elect Mr Choo Beng Lor, a Director retiring pursuant to Regulation 115 of the Company's Constitution.			
10.	To re-elect Mr Leon Lim V-king, a Director retiring pursuant to Regulation 115 of the Company's Constitution.			
11.	To re-appoint Messrs CLA Global TS Public Accounting Corporation as the Independent Auditor of the Company and to authorise the Directors to fix their remuneration.			
	Special Business			
12.	To grant the Directors the authority to issue shares.			
13.	To grant the Directors the authority to issue shares under the Deziign Format Employee Share Option Scheme.			
14.	To approve the proposed renewal of the Share Buyback Mandate.			
15.	To approve the proposed renewal of the IPT General Mandate.			

** If you wish to exercise all your votes "For" or "Against" or to "Abstain", please indicate with a "✓" within the box provided. Alternatively, please indicate the number of votes as appropriate. If the Chairman is appointed as your proxy and no specific directions is provided in respect of a resolution, the appointment of the Chairman as your proxy will be invalid for such resolution(s).



Dated this _____ day of _____ 2026.

Total number of shares Held	
CDP Register	
Member's Register	
TOTAL	

Signature(s) of Member(s) or Common Seal

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore (“SFA")), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy shall be deemed to relate to all the shares in the capital of the Company held by you.
2. A member of the Company (other than a Relevant Intermediary as defined in Note 3 below) entitled to attend and vote at the AGM of the Company is entitled to appoint not more than two (2) proxies to attend and vote on his or her behalf. A proxy need not be a member of the Company and where a member appoints two (2) proxies, the member must specify the proportion of shareholdings to be represented by each proxy. If no such proportion or number is specified, the first named proxy shall be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
3. A member of the Company who is a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint more than two (2) proxies to attend and vote in his or her stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. A proxy need not be a member of the Company and where a member appoints more than two (2) proxies, the number and class of shares to be represented by each proxy must be stated.

“Relevant Intermediary” means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore (“SFA”) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board (“CPF Board”) established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A member may appoint the Chairman of the AGM as his/her/its proxy to vote on his/her/its behalf at the AGM, and must specify his/her/its voting or abstentions from voting in respect of a resolution in the Proxy Form, failing which, the appointment of the Chairman of the AGM as proxy will be invalid for such resolution(s).
 5. Completion and return of this Proxy Form shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the Meeting.
 6. The signed instrument appointing a proxy shall be submitted by email to agm@deziignformat.com OR registered office of the Company's share registrar, B.A.C.S. Private Limited, 77 Robinson Road #06-03, Robinson 77 Singapore 068896, in either case, by no later than 10.00 a.m. on 24 April 2026, being 72 hours before the time appointed for holding the AGM of the Company, failing which the Company shall be entitled to regard the instrument appointing a proxy as invalid.
 7. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or signed its attorney or a duly authorised officer of the corporation.
 8. Where an instrument appointing the proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
 9. A corporation which is a member may authorise by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at the AGM of the Company, in accordance with Section 179 of the Companies Act 1967 of Singapore.
 10. The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy (such as in the case where the appointor submits more than one (1) instrument of proxy). In the case of a member whose shares are entered against his/her name in the Depository Register (as defined in Section 81SF of the SFA, the Company may reject any instrument appointing a proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By attending the AGM of the Company and/or any adjournment thereof or submitting an instrument appointing a proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the preparation and compilation of the minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”). The member's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his/ her name, his/her presence at the AGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.



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