DEZIGN FORMAT

DEZIGN FORMAT GROUP LIMITED
(Company Registration No.: 202516315N)
(Incorporated in the Republic of Singapore on 15 April 2025)

OFFER DOCUMENT DATED 1 AUGUST 2025
(Registered by the Singapore Exchange Securities Trading Limited (the "SGX-ST"), acting as agent on behalf of the Monetary Authority of Singapore (the "Authority") on 1 August 2025)

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

Evolve Capital Advisory Private Limited ("**ECA**", or the "**Sponsor, Issue Manager and Placement Agent**") has, on behalf of Dezign Format Group Limited (the "**Company**"), made an application to the SGX-ST for permission to deal in, and for quotation of, all the ordinary shares (the "**Shares**") in the capital of our Company that are already issued (including the ECA Shares (as defined herein)), the New Shares (as defined herein) which are the subject of the Placement (as defined herein) and the new Shares which may be issued on the exercise of the share options (the "**Options**") to be granted pursuant to the Dezign Format Employee Share Option Scheme (the "**Option Shares**") on the Catalist Board of the SGX-ST ("**Catalist**").

Acceptance of applications will be conditional upon, amongst others, the issue of the New Shares and permission being granted by the SGX-ST for the listing and quotation of all our Shares, including the ECA Shares, the New Shares and the Option Shares on Catalist.

Monies paid in respect of any application accepted will be returned (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk) and the applicant shall not have any right or claim against us and/or the Sponsor, Issue Manager and Placement Agent if the admission and listing do not proceed for any reason. The dealing in and quotation of our Shares will be in Singapore dollars.

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

This Placement is made in or accompanied by an offer document that has been registered by the SGX-ST, acting as agent on behalf of the Authority. Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Document. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Document, including the correctness of any of the statements or opinions made or reports contained in this Offer Document. The SGX-ST does not normally review the application for admission but relies on the Sponsor, Issue Manager and Placement Agent confirming that our Company is suitable to be listed and complies with the Catalist Rules (as defined herein). Neither the Authority nor the SGX-ST has in any way considered the merits of our Shares (including the ECA Shares, the New Shares and/or the Option Shares) being offered for investment. The registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority, does not imply that the Securities and Futures Act 2001 of Singapore, or any other legal or regulatory requirements, or requirements under the Catalist Rules, have been complied with.

We have not lodged this Offer Document in any other jurisdiction.

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

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

Placement of 32,500,000 New Shares at S$0.20 for each New Share, payable in full on application

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Sponsor, Issue Manager and Placement Agent

Evolve Capital Advisory
晋化资本

Evolve Capital Advisory Private Limited
(Company Registration No.: 201718400R)
(Incorporated in the Republic of Singapore)

OVERVIEW

Dezign Format Group Limited and its subsidiaries (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. Such services include the design and fabrication of custom environments, project management and festive decorations services. We also engage in the provision of interior fit-out services for commercial properties as well as the development, licensing and commercialisation of immersive location-based entertainment and experiences.

As at the Latest Practicable Date, our core business comprises the following three (3) key business segments: (a) Events, Exhibitions and Décor Services; (b) Commercial and Retail Fit-out; and (c) Immersive Location-Based Entertainment and Experiences.

KEY HIGHLIGHTS ABOUT OUR GROUP

- Strong financial performance with revenue and net profit growing from S$18.27 million to S$33.42 million and S$1.64 million to S$5.03 million, from FY2022 to FY2024, respectively.
- Order book of S$23.89 million as at 31 December 2024, of which approximately S$10.47 million had been recognised as revenue in the first quarter of FY2025.
- Successfully completed projects of various scale and complexities across multiple sectors. Notable completed projects include:
  - » Marina Bay Sands: Lunar New Year 2024
  - » Van Cleef & Arpels "Imaginary Gardens" By Julie Joseph
  - » IKEA Alexandra Store Interior Fit-Out
  - » DinoQuest at Guixi Ecological Park in Chengdu, China
- Ability to be "one-stop-shop" solution to customers.

Marina Bay Sands:
Lunar New Year Décor

Van Cleef & Arpels "Imaginary Gardens" By Julie Joseph

IKEA Alexandra Store
Interior Fit-Out

DinoQuest at Guixi Ecological Park in Chengdu, China

BUSINESS SEGMENTS

EVENTS, EXHIBITIONS AND DÉCOR

We 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.

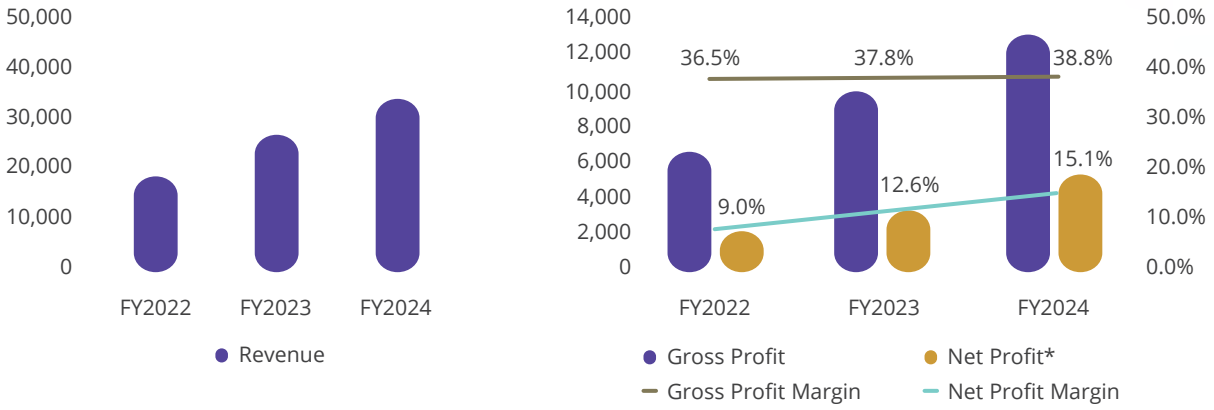
COMMERCIAL AND RETAIL FIT-OUT

We 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.

IMMERSIVE LOCATION-BASED ENTERTAINMENT AND EXPERIENCES ("LBE")

We are engaged in the development, licensing, and commercialisation of immersive LBE projects using both proprietary and third-party intellectual properties to create distinctive entertainment experiences. Our Group may provide such services as the principal organiser or co-organiser with other partners. We also lease and license the original content produced from such immersive LBE projects and manage the sharing and distribution of licensed intellectual property, which we jointly own with our joint venture partners, to third parties.

FINANCIAL HIGHLIGHTS (FYE 31 DEC)



In S$'000	FY2022 (Audited)	FY2023 (Audited)	FY2024 (Audited)
Revenue	18,270	26,006	33,422
Gross Profit	6,660	9,832	12,968
Net profit attributable to equity holders of our Company	1,642	3,269	5,031

PERFORMANCE (FY2022 – FY2024)

- Revenue grew from S$18.27 million to S$33.42 million at a CAGR of 35.3% between FY2022 and FY2024
- Gross profit margin remained stable, ranging between 36.5% (FY2022) to 38.8% (FY2024)
- Net profit* grew from S$1.64 million to S$5.03 million at a CAGR of 75.0% between FY2022 and FY2024
- Net profit margin**** increased from 9.0% (FY2022) to 15.1% (FY2024)
- Net cash** position of S$6.40 million with Total debt-to-equity ratio*** of 10.6% in FY2024

PROPOSED DIVIDENDS

The directors of our Company intend to recommend dividends of not less than 30% of our Company's net profit after tax attributable to our shareholders of our Company in each of FY2025 and FY2026.

* Net profit refers to net profit attributable to equity holders of our Company

** Cash and cash equivalent less total bank borrowings

*** Total bank borrowings / total equity

**** Net profit attributable to equity holders of our Company / revenue

COMPETITIVE STRENGTHS

Integrated End-to-end Project Delivery Capabilities

For our décor and exhibitions services and commercial and retail fit-out services business segments, our Group offers fully-integrated services, supported by our in-house capabilities, as well as centralised control over the entire lifespan of our projects, from conceptualisation to the completion of such projects.

Experience and Creation as Revenue Diversification

We have made efforts to diversify our revenue streams beyond customer-driven projects into the creation of immersive LBE and the development of proprietary intellectual property in relation thereto.

Strong Revenue

Our business and operations have had a strong track record of revenue and gross profitability during the Period Under Review.

Strong Customer Base and Long-Standing Industry Relationships with Stakeholders

We have experience delivering high-profile projects, for, amongst others, global luxury brands as well as integrated resort players.

Focus on Sustainability

Our sustainability practices and values enable us to offer our customers and potential customers the option to work with a company that prioritises sustainability.

Experienced Leadership with Strong Operational Expertise

Our success is attributable to the leadership, contribution, expertise and creativity of our management team, who possesses long-standing industry knowledge, design-and-build experience and substantial expertise with respect to the MICE industry, operations and business, and maintains the key relationships with our major customers and suppliers.

BUSINESS STRATEGIES AND FUTURE PLANS

Regional expansion and market penetration

While we have made preliminary efforts to expand our presence into Malaysia and Thailand and have established an in-house design team based in the Philippines, we intend to further expand our footprint within these markets and into other parts of Southeast Asia, in particular Thailand and Vietnam. We have also completed the acquisition of a premise for our permanent production facility in Malaysia, which is expected to commence operations on or by the fourth quarter of 2025. We believe the establishment of such a production hub in Malaysia will enhance our long-term productive capacity, improve project delivery efficiencies through increased cost-savings from in-house production and provide better oversight and control over production timelines.

Increased focus on expanding immersive LBE offerings and partnerships

We have expanded our offerings to include the creation of immersive LBE, as well as the development of proprietary intellectual property in connection therewith, with a view to diversifying our revenue streams. We intend to further develop this business segment as part of our growth strategy, with a particular emphasis on projects that integrate educational and entertainment elements. We envisage that such development will be undertaken through strategic licensing agreements and/or partnerships with key market players. We also intend to expand our LBE business segment further into virtual reality experiences.

Expand our Group's business operations through inorganic growth

We intend to expand our business operations into other markets within Southeast Asia and other jurisdictions through joint ventures, investments, partnerships, strategic alliances, mergers and acquisitions and/or other arrangements that are complementary and synergistic to our existing business segments. We believe that suitable acquisitions, joint ventures and/or strategic partnerships would strengthen our competitive advantages, including in relation to our immersive LBE business segment, by enhancing and expanding our service offerings and providing access to new markets and customers.

IPO DETAILS AND OPPORTUNITY FOR INVESTMENTS

KEY OFFERING INFORMATION	
• Total Shares:	32,500,000 New Shares
• Offer Price:	S$0.20 per New Share
• Market Capitalisation:	S$40.0 million (post-listing)
• Net Proceeds to be raised by our Company:	S$4.80 million

USE OF PROCEEDS	Amount (S$'000)[1]	Percentage
Expansion of our immersive LBE offerings and partnerships	1,700	25.8
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	25.8
Working capital and general corporate purposes	1,400	22.0
Net proceeds from the Placement	4,800	73.6
Listing expenses (to be borne by our Company)	1,700	26.4
Gross proceeds from the Placement	**6,500**	**100.0**

Note:
(1) Rounded to two significant figures.

IMPORTANT DATES	Event
1 August 2025 (immediately upon registration of this Offer Document)	Commencement of the Placement
13 August 2025 at 12.00 noon	Close of Application List
15 August 2025 at 9.00 a.m.	Commence trading on a "ready" basis
18 August 2025	Settlement date for all trades done on a "ready" basis

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CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Mr. Chong Yuen Hwa (Executive Chairman and CEO) Mr. Chong Neng Jie (Executive Director) Dr. Tan Khee Giap (Non-Executive and Lead Independent Director) Mr. Choo Beng Lor (Non-Executive and Independent Director) Mr. Leon Lim V-king (Non-Executive and Independent Director)
COMPANY SECRETARY	:	Ms. Janet Tan (LLB (Hons))
REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	:	2 Woodlands Sector 1 #03-21, Woodlands Spectrum Singapore 738068
SPONSOR, ISSUE MANAGER AND PLACEMENT AGENT	:	**Evolve Capital Advisory Private Limited** 160 Robinson Road #20-01/02 SBF Center Singapore 068914
SOLICITORS TO THE PLACEMENT AND LEGAL ADVISER TO OUR COMPANY AS TO SINGAPORE LAW	:	**Rajah & Tann Singapore LLP** 9 Straits View #06-07 Marina One West Tower Singapore 018937
LEGAL ADVISER TO THE SPONSOR, ISSUE MANAGER AND PLACEMENT AGENT AS TO SINGAPORE LAW	:	**Morgan Lewis Stamford LLC** 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315
LEGAL ADVISER TO OUR COMPANY ON MALAYSIAN LAW	:	**Lee & Tengku Azrina, Advocates & Solicitors** United 13.01 Level 13, Menara Landmark 12 Jalan Ngee Heng, 80888 Ibrahim International Business District, Johor, Malaysia
INDEPENDENT AUDITOR AND REPORTING ACCOUNTANT	:	**CLA Global TS Public Accounting Corporation** 80 Robinson Road #25-00 Singapore 068898 Director-in-charge: Ms. Meriana Ang Mei Ling (a practising member of the Institute of Singapore Chartered Accountants)
INTERNAL AUDITOR	:	**BDO Advisory Pte. Ltd.** 600 North Bridge Road #23-01 Parkview Square Singapore 188778
INDEPENDENT FINANCIAL ADVISER	:	**Novus Corporate Finance Pte. Ltd.** 7 Temasek Boulevard #04-02 Suntec Tower 1 Singapore 038987

PRINCIPAL BANKERS OF OUR COMPANY AND OUR GROUP	:	**DBS Bank Limited** 12 Marina Boulevard, DBS Asia Central Marina Bay Financial Centre Tower 3 Singapore 018982 **The Hongkong and Shanghai Banking Corporation Limited** 10 Marina Boulevard #48-01, Marina Bay Financial Centre Singapore 018983 **United Overseas Bank Limited** 80 Raffles Place UOB Plaza Singapore 048624
RECEIVING BANK	:	**United Overseas Bank Limited** 80 Raffles Place UOB Plaza Singapore 048624
SHARE REGISTRAR AND SHARE TRANSFER OFFICE	:	**B.A.C.S. Private Limited** 77 Robinson Road #06-03, Robinson 77 Singapore 068896

In this Offer Document and the accompanying Application Forms, the following definitions apply where the context so admits:

Companies within our Group

"Company" or "Dezign Format Group"	:	Dezign Format Group Limited
"Dezign Format"	:	Dezign Format Pte Ltd
"Dezign Format Production House"	:	Dezign Format Production House Pte. Ltd.
"Dezign Format Malaysia"	:	Dezign Format Sdn. Bhd.
"DF Experiences"	:	DF Experiences Pte. Ltd.
"DZ Format (M)"	:	DZ Format (M) Sdn. Bhd.
"Group"	:	Our Company and our subsidiaries
"Immersive Realms"	:	Immersive Realms Pte. Ltd.

Other Corporations and Agencies

"Authority" or "MAS"	:	The Monetary Authority of Singapore
"CDP"	:	The Central Depository (Pte) Limited
"DBS"	:	DBS Bank Limited
"Décor & Finesse"	:	Décor & Finesse Pte. Ltd.
"Dreamchasers"	:	Dreamchasers Creative Pte. Ltd.
"HSBC"	:	The Hongkong and Shanghai Banking Corporation Limited
"Independent Auditor and Reporting Accountant"	:	CLA Global TS Public Accounting Corporation
"Internal Auditor"	:	BDO Advisory Pte. Ltd.
"Issue Manager" or "Sponsor" or "Placement Agent" or "Sponsor, Issue Manager and Placement Agent" or "ECA"	:	Evolve Capital Advisory Private Limited
"JTC"	:	Jurong Town Corporation
"NEA"	:	National Environment Agency
"Receiving Bank"	:	United Overseas Bank Limited
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Registrar"	:	B.A.C.S Private Limited
"Semicolon"	:	Semicolon Design Pte. Ltd.

"SIC"	:	Securities Industry Council
"Skyy Creative"	:	Skyy Creative Consultant Pte. Ltd.
"Skyy Design"	:	Skyy Design Workshop Pte. Ltd.
"UOBM"	:	United Overseas Bank (Malaysia) Bhd

General

"AGM"	:	Annual general meeting
"Application Forms"	:	The printed application forms to be used for the purpose of the Placement and which form part of this Offer Document
"Application List"	:	The list of applications for subscription for the New Shares
"Approval Date"	:	Has the meaning ascribed to it in the section entitled "*Share Buyback Mandate*" of this Offer Document
"Associate"	:	(a) in relation to any Director, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust for which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he or his immediate family together (directly or indirectly) have an interest of 30.0% or more; (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
"Audit Committee"	:	The audit committee of our Company as at the date of this Offer Document, unless otherwise stated
"Audited Combined Financial Statements"	:	The "Independent Auditor's Report and the Audited Combined Financial Statements for the Financial Years ended 31 December 2022, 2023 and 2024" as set out in Appendix A to this Offer Document
"Average Closing Price"	:	Has the meaning ascribed to it in the section entitled "*Share Buyback Mandate*" of this Offer Document
"Building and Interior Director"	:	The building and interior director of our Group
"Business"	:	Has the meaning ascribed to it in the section entitled "*Directors, Executive Officers and Employees – Service Agreements*" of this Offer Document
"Board" or "Board of Directors"	:	The board of Directors of our Company as at the date of this Offer Document, unless otherwise stated

"Catalist"	:	The sponsor-supervised listing platform of the SGX-ST
"Catalist Rules"	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
"CEO" or "Chief Executive Officer"	:	Chief Executive Officer
"CFO"	:	Chief Financial Officer
"Code"	:	The Code of Corporate Governance 2018, as amended, modified or supplemented from time to time
"Companies Act"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Constitution"	:	The constitution of our Company, as amended, modified or supplemented from time to time
"Controlling Shareholder"	:	As defined in the Catalist Rules, a person who: (a) directly or indirectly has an interest of 15.0% or more of the aggregate of the nominal amount of all the voting shares in our Company (unless otherwise determined by the SGX-ST); or (b) in fact exercises control over our Company
"Directors"	:	The directors of our Company as at the date of this Offer Document, unless otherwise stated
"ECA Shares"	:	The 1,000,000 new Shares allotted and issued by our Company to ECA as part of ECA's management fees as the Sponsor and Issue Manager after the date of lodgement of this Offer Document but before the registration of this Offer Document
"EPS"	:	Earnings per Share
"Executive Directors"	:	The executive Directors of our Company as at the date of this Offer Document, unless otherwise stated
"Executive Officers"	:	The executive officers of our Group as at the date of this Offer Document, who are also key executives as defined under the SFR, unless otherwise stated
"Financial Controller"	:	The financial controller of our Group as at the date of this Offer Document
"Fixed Bonus"	:	Has the meaning ascribed to it in the section entitled "*Directors, Executive Officers and Employees – Service Agreements*" of this Offer Document
"FY"	:	Financial year ended or, as the case may be, ending 31 December
"FY2022"	:	The FY ended 31 December 2022
"FY2023"	:	The FY ended 31 December 2023
"FY2024"	:	The FY ended 31 December 2024

"FY2025"	:	The FY ending 31 December 2025
"FY2026"	:	The FY ending 31 December 2026
"GST"	:	Goods and services tax
"Independent Directors"	:	The independent Directors of our Company as at the date of this Offer Document, unless otherwise stated
"Latest Practicable Date"	:	18 June 2025, being the latest practicable date for the purposes of lodgement of this Offer Document with the SGX-ST, acting as agent on behalf of the Authority
"Lead Independent Director"	:	The lead independent Director of our Company as at the date of this Offer Document, unless otherwise stated
"Listing"	:	The proposed listing and quotation of all our Shares on Catalist
"Management and Sponsorship Agreement"	:	The management and sponsorship agreement dated 1 August 2025 entered into between our Company and the Sponsor, Issue Manager and Placement Agent, pursuant to which the Sponsor, Issue Manager and Placement Agent agreed to manage and sponsor the Placement, the details of which are set out in the section entitled "*Plan of Distribution – Sponsor, Management and Placement Arrangements – Management and Sponsorship Agreement*" of this Offer Document
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Market Purchase"	:	Has the meaning ascribed to it in the section entitled "*Share Buyback Mandate*" of this Offer Document
"Maximum Percentage"	:	Has the meaning ascribed to it in the section entitled "*Share Buyback Mandate*" of this Offer Document
"Maximum Price"	:	Has the meaning ascribed to it in the section entitled "*Share Buyback Mandate*" of this Offer Document
"NAV"	:	Net asset value
"New Shares"	:	The 32,500,000 new Shares for which our Company invites applications to subscribe for pursuant to the Placement, subject to and on the terms and conditions set out in this Offer Document
"Nominating Committee"	:	The nominating committee of our Company as at the date of this Offer Document, unless otherwise stated
"Non-Executive Directors"	:	The non-executive Directors of our Company (including Independent Directors) as at the date of this Offer Document, unless otherwise stated
"NTA"	:	Net tangible assets
"Offer Document"	:	This offer document dated 1 August 2025 issued by our Company in respect of the Placement

"Off-Market Purchase"	:	Has the meaning ascribed to it in the section entitled "*Share Buyback Mandate*" of this Offer Document
"Options"	:	The right to subscribe for Shares to be granted to a Participant (as defined in the Dezign Format Employee Share Option Scheme) pursuant to the Dezign Format Employee Share Option Scheme and for the time being subsisting
"Option Shares"	:	The new Shares which may be allotted and issued from time to time upon the exercise of the Options
"PDPA"	:	The Personal Data Protection Act 2012 of Singapore, as amended, modified or supplemented from time to time
"PDPC"	:	Personal Data Protection Commission of Singapore
"PER"	:	Price earnings ratio
"Period under Review"	:	The period which comprises FY2022, FY2023 and FY2024
"Placement"	:	The placement of New Shares to investors, including institutional and other investors in Singapore, subject to and on the terms of the Offer Document and the Placement Agreement
"Placement Agreement"	:	The placement agreement dated 1 August 2025 entered into between our Company and the Placement Agent, the details of which are set out in the section entitled "*Plan of Distribution – Sponsor, Management and Placement Arrangements – Placement Agreement*" of this Offer Document
"Placement Price"	:	S$0.20 for each New Share
"PRC"	:	The People's Republic of China
"Remuneration Committee"	:	The remuneration committee of our Company as at the date of this Offer Document, unless otherwise stated
"Restructuring Exercise"	:	The restructuring exercise undertaken by our Group, as described in the section entitled "*Restructuring Exercise and Corporate Group Structure*" of this Offer Document
"Sales Director"	:	The sales director of our Group
"SBB Relevant Period"	:	Has the meaning ascribed to it in the section entitled "*Share Buyback Mandate*" of this Offer Document
"Securities Account"	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account
"Securities and Futures Act" or "SFA"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"Service Agreements"	:	The service agreements dated 30 June 2025 entered into between our Company and each of Mr. Chong Yuen Hwa, Mr. Chong Neng Jie, Mr. Chong Ngian Thiam, Mr. Loh Chye Chuan and Mr. Su Sunwu, as described in the section entitled "*Directors, Executive Officers and Employees – Service Agreements*" of this Offer Document

"SFR"	:	The Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, as amended, modified or supplemented from time to time
"Share(s)"	:	Ordinary share(s) in the capital of our Company
"Shareholder(s)"	:	Person(s) who are registered as holder(s) of Shares in the register of members of our Company, or where CDP is the registered holder, the term "**Shareholders**" shall, in relation to such Shares, mean Depositors whose Securities Accounts are credited with Shares
"Share Buybacks"	:	Has the meaning ascribed to it in the section entitled "*Share Buyback Mandate*" of this Offer Document
"Share Buyback Mandate"	:	Has the meaning ascribed to it in the section entitled "*Share Buyback Mandate*" of this Offer Document
"Share Split"	:	The sub-division of the 2,000,000 issued Shares into 166,500,000 issued Shares, which was effected on 30 July 2025
"Significant Events"	:	Collectively, (a) the acquisition of Dezign Format Production House by our Company, further details of which can be found in the section entitled "*Restructuring Exercise and Corporate Group Structure*" of this Offer Document; (b) the acquisition by Dezign Format Malaysia with a non-related party of the property at Geran Mukim 4704 Lot 15332 in the Mukim of Jeram Batu, District of Pontian, State of Johor on 10 April 2025 by way of a mortgage loan arrangement and with the remaining amount to be satisfied by utilisation of deposit and internal funding; and (c) the declaration in advance by Dezign Format on 17 June 2025 of an interim one-tier tax exempt dividend of S$3,000,000 out of the retained profits of Dezign Format for the financial year ending 31 December 2025, to be paid to the shareholders of Dezign Format (as at 17 June 2025)
"Substantial Shareholders"	:	Persons who have an interest in Shares of not less than 5.0% of the aggregate of all the voting shares of our Company
"Take-over Code"	:	Singapore Code on Take-Overs and Mergers, as amended, modified or supplemented from time to time
"United States"	:	The United States of America

Currencies, Units and Others

"%" or "per cent."	:	Per centum
"RM" or "Ringgit"	:	Malaysia ringgit, the lawful currency of Malaysia
"S$" and "cent"	:	Singapore dollars and cents, the lawful currency of Singapore

Names used in this Offer Document		Names in National Registration Identity Card (NRIC)/Passport
"Dr. Tan Khee Giap"	:	Tan Khee Giap
"Mr. Chong Nen Sing"	:	Chong Nen Sing
"Mr. Chong Neng Jie"	:	Chong Neng Jie
"Mr. Chong Ngian Thiam"	:	Chong Ngian Thiam
"Mr. Chong Shao Tang, Klaf"	:	Chong Shao Tang, Klaf
"Mr. Chong Yuen Hwa"	:	Chong Yuen Hwa
"Mr. Choo Beng Lor"	:	Choo Beng Lor (Zhu Minglu)
"Mr. Goh Chin Wah"	:	Goh Chin Wah
"Mr. Leon Lim V-king"	:	Leon Lim V-king
"Mr. Loh Chye Chuan"	:	Loh Chye Chuan (Luo Zaichuan)
"Mr. Su Sunwu"	:	Su Sunwu
"Ms. Chong Han En, Cheer"	:	Chong Han En, Cheer
"Ms. Chong Mun Ngoong"	:	Chong Mun Ngoong

The expressions "associated company", "associated entity", "related corporation", "related entity", "Entity At Risk", "Interested Person", "Interested Person Transaction", "subsidiary", "subsidiary entity", "substantial interest-holder" and "Substantial Shareholder" shall have the meanings ascribed to them respectively in the SFA, the SFR, the Companies Act and/or the Catalist Rules, as the case may be.

The expressions "Depositor", "Depository Agent", and "Depository Register" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Any word defined under the Companies Act, the SFA, the SFR, the Catalist Rules or any statutory modification thereof and used in this Offer Document and the Application Forms shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the SFR, the Catalist Rules or any statutory modification thereto, as the case may be.

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

Unless otherwise stated, any reference in this Offer Document and the Application Forms to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted.

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

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

References in this Offer Document to "our Company", "our Group", "we", "our", and "us" or any other grammatical variations thereof shall, unless otherwise stated, mean our Company, our Group or any member of our Group as the context requires.

Any references in this Offer Document to an Appendix or Appendices are references to an appendix or appendices, respectively, to this Offer Document.

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

The information on our website, any website directly or indirectly linked to our website or the websites of any of our related corporations or other entities in which we may have an interest, or any website, is not incorporated by reference into this Offer Document and should not be relied on.

To facilitate a better understanding of the business of our Group, the following glossary contains an explanation and description of certain technical terms and abbreviations commonly used in our industry and used in this Offer Document. The terms and abbreviations and their assigned meanings may not correspond to standard industry or common meanings, as the case may be, or usage of these terms, and should not be treated as definitive.

"ACRA"	:	The Accounting and Corporate Regulatory Authority of Singapore
"BCA"	:	The Building and Construction Authority of Singapore
"Building Control Act"	:	The Building Control Act 1989 of Singapore, as amended, modified or supplemented from time to time
"Building Control (Licensing of Builders) Regulations 2008"	:	The Building Control (Licensing of Builders) Regulations 2008 of Singapore, as amended, modified or supplemented from time to time
"CBC"	:	Any Commissioner of Building Control appointed under Section 3(1) of the Building Control Act to be responsible for the operation of the Building Control Act or that Part or provision, as the case may be
"CIDB Act"	:	The Construction Industry Development Board Act 1994 of Malaysia, as amended, modified or supplemented from time to time
"Commissioner"	:	The Commissioner for Labour under the EA
"CPF"	:	The Central Provident Fund
"CPF Act"	:	The Central Provident Fund Act 1953 of Singapore, as amended, modified or supplemented from time to time
"CRS"	:	The Contractor Registration System administered by BCA
"CWSH"	:	The Commissioner for Workplace Safety and Health of Singapore
"EA"	:	The Employment Act 1968 of Singapore, as amended, modified or supplemented from time to time
"EFMA"	:	The Employment of Foreign Manpower Act 1990 of Singapore, as amended, modified or supplemented from time to time
"EFMR"	:	The Employment of Foreign Manpower (Work Passes) Regulations 2012, as amended, modified or supplemented from time to time
"FMR"	:	Facilities management registry
"GSR"	:	Government supplier registration
"Immigration Act"	:	The Immigration Act 1959 of Singapore, as amended, modified or supplemented from time to time
"LBE"	:	Location-based entertainment and experiences
"MICE"	:	Meetings, incentives, conferences, and exhibitions
"MOM"	:	The Ministry of Manpower of Singapore

"NME"	:	Non-manual employees
"NAS"	:	North Asian Sources
"NTS"	:	Non-traditional sources
"relevant employees"	:	Has the meaning ascribed to it in the section entitled "*Government Regulations – Employment Act 1968 of Singapore*"
"SDBA"	:	The Street, Drainage and Building Act 1974 of Malaysia as amended, modified or supplemented from time to time
"VR"	:	Virtual reality
"SR"	:	The Suppliers Registry administered by BCA
"WIC"	:	Work injury compensation
"WICA"	:	The Work Injury Compensation Act 2019 of Singapore, as amended, modified or supplemented from time to time
"WSHA"	:	The Workplace Safety and Health Act 2006 of Singapore, as amended, modified or supplemented from time to time
"WSHR"	:	The Workplace Safety and Health (General Provisions) Regulations, as amended, modified or supplemented from time to time

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

These forward-looking statements, including, without limitation, statements as to our revenue and profitability, cost measures, planned strategy and anticipated expansion plans, expected growth in demand, expected industry trends and any other matters discussed in this Offer Document regarding matters that are not historical facts, are only predictions. Forward-looking statements are only predictions which reflect our current views with respect to future events. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe that the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions would be incorrect.

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

(a) there can be no assurance that we will continue to successfully secure new projects, whether directly sourced or by way of a tender process, or that we will be able to guarantee the continued provision of services that meet the subjective requirements or expectations of our customers and/or are to the tastes of the general public;

(b) we operate in a highly competitive industry and we face competition from other established market players and new entrants;

(c) our business depends to a significant extent upon the continued services of our Executive Directors, Executive Officers and employees for our continued success and growth;

(d) our historical results may not be indicative of our future revenue and profit margins;

(e) we generally do not enter into long-term agreements with our customers and there is no assurance that we will continue to retain such customers. Accordingly, we are exposed to the risk of decreased demand for our services;

(f) we are dependent on third-party suppliers and may be affected by disruptions in supply. We may also, from time to time, engage sub-contractors for the provision of our services;

(g) we may be affected by terrorist attacks, natural disasters, outbreaks of contagious or virulent diseases and pandemics or epidemics and other events beyond our control;

(h) we are vulnerable to underestimation of project costs and costs overruns;

(i) we may be affected by accidents and/or violations of workplace safety and health regulatory requirements;

(j) we are subject to labour and immigration laws and policies that govern the employment of foreign workers;

(k) we are exposed to credit risk and defaults in payments by our customers;

(l) we may be liable for delays in the completion of projects;

(m) there is no assurance that our growth strategies will be successful;

(n) we are subject to regulatory requirements for our business and operations, and failure to comply with such requirements may affect our operations and expose us to penalties;

(o) we may be required to cease certain activities or incur substantial costs as a result of any claim of infringement of another party's intellectual property rights;

(p) our commercial success depends on our ability to adequately protect our intellectual property rights and other proprietary rights;

(q) any failure to maintain, protect and enhance our goodwill and brand could impede our ability to grow our business;

(r) our manufacturing, warehouse and office premises are subject to lease renewals and relocation risks;

(s) we may face risks arising from joint ventures, non-wholly owned investments, strategic alliances or acquisitions;

(t) we may not be able to obtain additional funding required for future growth on terms favourable to us, or at all;

(u) we may be subject to litigation or other disputes and may be adversely affected by negative publicity arising from such claims or disputes from our joint venture partners, customers and suppliers or other external parties;

(v) our insurance coverage may not be adequate to indemnify us against all possible liabilities;

(w) we may be exposed to foreign exchange risk in the future;

(x) our business operations may be adversely affected by security threats, cyber-attacks and other disruptions affecting our information technology and related systems;

(y) our Group may be adversely affected by the uncertain global economic outlook; and

(z) other risk factors as described in the section entitled "*Risk Factors*" of this Offer Document.

The risk factors above are not exhaustive and are discussed in greater detail in this Offer Document, in particular, but not limited to, the discussions under the sections entitled "*Risk Factors*", "*Management's Discussion and Analysis of Financial Position and Results of Operations and Financial Position*" and "*General Information on our Group – Prospects and Trends*" of this Offer Document. All forward-looking statements by or attributable to us, or persons acting on our behalf, contained in this Offer Document are expressly qualified in their entirety by such factors. These forward-looking statements are applicable only as of the date of this Offer Document.

None of our Company, the Sponsor, Issue Manager and Placement Agent, nor any person(s) acting on our or their behalf have conducted an independent review or verified the accuracy or veracity of such data, information, financial analysis, forecast, figures and statements, assumptions and projections (the "**Third Party Data**"). Where any Third Party Data or any information in this Offer Document has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of our Directors, the Sponsor, Issue Manager and Placement Agent, or any person(s) acting on our or their behalf has been to ensure that such Third Party Data or information has been accurately or correctly extracted from these sources and/or reproduced in this Offer Document in its proper form and context. No representation is made by us, the Sponsor, Issue Manager and Placement Agent or any person(s) acting on our or their behalf in respect of any of such Third Party Data or information and neither we, the Sponsor, Issue Manager and Placement Agent nor any person(s) acting on our or their behalf take any responsibility for any of such Third Party Data or information.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Given the risks and uncertainties that may cause our actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Document, undue reliance must not be placed on these statements. None of us, the Sponsor, Issue Manager and Placement Agent or any other person(s) acting on our or their behalf represents or warrants that our actual future results, performance or achievements will be as discussed in those statements.

All forward-looking statements by or attributable to us or person(s) acting on our behalf that are contained in this Offer Document are expressly qualified in their entirety by such factors. Our actual future results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by us. Our Company and the Sponsor, Issue Manager and Placement Agent disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances, even if new information becomes available or other events occur in the future. We are, however, subject to the provisions of the SFA, the SFR and the Catalist Rules regarding corporate disclosure.

In particular, pursuant to Section 241 of the SFA, if after the registration of this Offer Document but before the close of the Placement, our Company becomes aware of:

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

(b) an omission from this Offer Document of any information that should have been included in it under Section 243 of the SFA; or

(c) a new circumstance that has arisen since this Offer Document was lodged with the SGX-ST, acting as agent on behalf of the Authority, which would have been required by Section 243 of the SFA to be included in this Offer Document if it had arisen before this Offer Document was lodged,

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

This Offer Document contains the audited combined financial statements of our Group for FY2022, FY2023 and FY2024, together with the related notes thereto, as set out in Appendix A to this Offer Document, and the unaudited pro forma combined financial information of our Group for FY2024, together with related notes thereto, as set out in Appendix B to this Offer Document, and both of which have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("**SFRS(I)**").

The SFRS(I) differs in certain respects from generally accepted accounting principles in certain other countries. We have not provided a quantitative reconciliation or narrative discussion of these differences in this Offer Document. Investors should consult their own professional advisers for an understanding of the differences between the SFRS(I) and generally accepted accounting principles in other countries and how those differences might affect such financial statements and financial information and, more generally, the financial results of our Group going forward.

The preparation of our financial statements in conformity with the SFRS(I) at times requires our management to make subjective estimates and judgements regarding matters that are inherently uncertain. Such estimates 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. These estimates and judgements affect reported amounts and disclosures. Our results of operations may differ if prepared under different estimates and judgements.

We will, in accordance with the relevant laws and regulations in Singapore, prepare all future periodic financial reports that we will release on SGXNET, and all audited financial statements that we will provide to our Shareholders, in accordance with the SFRS(I).

Certain numerical figures set out in this Offer Document, including financial data presented in millions or thousands and percentages, have been subject to rounding adjustments, and, as a result, the totals of the data in this Offer Document may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in the section entitled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" of this Offer Document are approximate figures and have been calculated using the numerical data in our combined financial statements or the tabular presentation of other data (subject to rounding) contained in this Offer Document, as applicable, and not using the numerical data in the narrative description thereof.

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

While our Company and the Sponsor, Issue Manager and Placement Agent have taken reasonable steps to ensure that the information is extracted accurately and in its proper context, we cannot ensure the accuracy of the information or data. Neither our Company nor the Sponsor, Issue Manager and Placement Agent, nor any of our or their respective affiliates or advisers, have independently verified the information or data obtained from third-party sources or ascertained the underlying assumptions relied upon therein. Consequently, none of our Company, the Sponsor, Issue Manager and Placement Agent, nor any of our or their respective officers, agents, employees or advisers, makes any representation as to the accuracy or completeness of such information or data, and shall not be obliged to provide any updates on the same.

SINGAPORE

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

No action has been or will be taken under the requirements of the legislation or regulations of, or of the legal or regulatory authorities of, any jurisdiction, except for the lodgement and/or registration of this Offer Document in Singapore in order to permit an offering of the New Shares and the public distribution of this Offer Document in Singapore.

The distribution of this Offer Document and the offering of the New Shares in certain jurisdictions may be restricted by the relevant laws in such jurisdictions.

Persons who may come into possession of this Offer Document are required by us and the Sponsor, Issue Manager and Placement Agent to inform themselves about, and to observe and comply with, any such restrictions at their own expense and without liability to us and/or the Sponsor, Issue Manager and Placement Agent.

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

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

MALAYSIA

The approval, authorisation or recognition from the Securities Commission of Malaysia is not required for the offering for subscription, or issuing an invitation to subscribe for the New Shares. This Offer Document has not been reviewed and approved by the Securities Commission of Malaysia, and will not be registered as a prospectus with the Securities Commission of Malaysia, and shall not constitute and may not be used for the purpose of a public offering or an issue, offer for subscription, invitation to subscribe for any securities requiring the registration of a prospectus with the Securities Commission Malaysia under the Capital Markets and Services Act 2007 of Malaysia ("**CMSA**"). No prospectus which complies with the requirements of the CMSA and the guidelines of the Securities Commission Malaysia has been registered with the Securities Commission of Malaysia under the CMSA or with other regulatory bodies in Malaysia.

This Offer Document (including but not limited to any amendment or supplement) may not be distributed in Malaysia directly or indirectly for the purpose of making available, offering or subscription, or issuing an invitation to subscribe for, the New Shares in Malaysia. The New Shares may not be made available, offered or sold, or made the subject of an invitation for subscription, whether directly or indirectly to anyone in Malaysia, except to a qualified person in the CMSA.

Any investment to which this Offer Document relates in Malaysia is available only through a holder of capital markets services licence granted under the CMSA who carries on the business of dealing in securities to the following persons ("**CMSA Qualified Person**"), which includes:

(A) Sophisticated investors as specified below:

Accredited Investors

(i) a unit trust scheme, private retirement scheme or a prescribed investment scheme;

(ii) the Central Bank of Malaysia established under the Central Bank of Malaysia Act 2009;

(iii) a holder of a capital markets services licence under the CMSA;

(iv) an exchange holding company, a stock exchange, a derivatives exchange, an approved clearing house, a central depository or a recognised market operator;

(v) a corporation that is licensed, registered or approved to carry on any regulated activity or capital market services by an authority in Labuan or outside Malaysia which exercises functions corresponding to the functions of the Securities Commission of Malaysia;

(vi) a bank licensee or an insurance licensee as defined in the Labuan Financial Services and Securities Act 2010 of Malaysia;

(vii) an Islamic bank licensee or takaful licensee licensed under the Labuan Islamic Financial Services and Securities Act 2010 of Malaysia;

(viii) a chief executive officer or a director of any person referred to in paragraphs (iii), (iv), (v), (vi) and (vii) above;

(ix) a closed-end fund approved by the Securities Commission of Malaysia;

High-net Worth Entities

(x) a company that is registered as a trust company under the Trust Companies Act 1949 of Malaysia and has assets under its management exceeding RM10,000,000 or its equivalent in foreign currencies;

(xi) a corporation that:

(a) is a public company under the Companies Act 2016 of Malaysia which is approved by the Commission to be a trustee under the Companies Act 2016 of Malaysia and has assets under its management, exceeding RM10,000,000 or its equivalent in foreign currencies; or

(b) is carrying on the regulated activity of fund management solely for the benefit of its related corporations and has assets under its management exceeding RM10,000,000 or its equivalent in foreign currencies;

(xii) a corporation with total net assets exceeding RM10,000,000 or its equivalent in foreign currencies based on the last audited accounts;

(xiii) a partnership with total net assets exceeding RM10,000,000 or its equivalent in foreign currencies;

(xiv) a statutory body established under any laws unless otherwise determined by the Securities Commission of Malaysia;

(xv) a pension fund approved by the Director General of Inland Revenue under the Income Tax Act 1967 of Malaysia; and

High-net Worth Individuals

(xvi) an individual:

(a) whose total net personal assets, or total net joint assets with his or her spouse, exceeding RM3,000,000 or its equivalent in foreign currencies, excluding the value of the individual's primary residence;

(b) who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies in the preceding 12 months;

(c) who jointly with his or her spouse, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies in the preceding 12 months; or

(d) whose total net personal investment portfolio or total net joint investment portfolio with his or her spouse, in any capital market products exceeding RM1,000,000 or its equivalent in foreign currencies;

(B) a person who acquires shares pursuant to a private placement, where the consideration is not less than RM250,000.00 or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; and

(C) any other person as may be determined by the Securities Commission of Malaysia.

LISTING ON CATALIST

An application has been made to the SGX-ST, acting as agent on behalf of the Authority, for permission to deal in, and for the listing and quotation of, all our Shares (including all our existing issued Shares, the ECA Shares, the New Shares and the Option Shares) on Catalist. Such permission will be granted when our Company has been admitted to Catalist. Our acceptance of applications and the allotment and allocation of the New Shares will be conditional upon, amongst others, the completion of the Placement, which is subject to certain conditions, including permission being granted by the SGX-ST to deal in, and for the listing and quotation of, all our Shares, including all our existing issued Shares, the ECA Shares, the New Shares and the Option Shares, on Catalist. Monies paid in respect of any application accepted will be returned, without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk, if the completion of the Placement does not occur because the said permission is not granted or for any reason, and the applicant will not have any claim against us and the Sponsor, Issue Manager and Placement Agent. After the expiration of six (6) months from the date of registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority, no person shall make an offer of our Shares or allot, issue or sell any of our Shares on the basis of this Offer Document, and no officer or equivalent person or promoter of our Company will authorise or permit the offer of any of our Shares or the allotment, issue or sale of any of our Shares, on the basis of this Offer Document.

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

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

Admission to Catalist is not to be taken as an indication of the merits of the Placement, our Company, our subsidiaries and our Shares (including all our existing issued Shares, the ECA Shares, the New Shares and the Option Shares).

A copy of this Offer Document has been lodged with and registered by the SGX-ST, acting as agent on behalf of the Authority. Registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority, does not imply that the SFA, the SFR, the Catalist Rules or any other legal or regulatory requirements, have been complied with. Neither the Authority nor the SGX-ST has, in any way, considered the merits of our Shares (including all our existing issued Shares, the ECA Shares, the New Shares and the Option Shares), as the case may be, being offered or in respect of which an offering is made, for investment. We have not lodged or registered this Offer Document in any other jurisdiction.

Notification under Section 309B(1) of the SFA: Our Shares, which are stocks or shares issued or proposed to be issued by a corporation or body unincorporate (other than a corporation or body unincorporate that is a collective investment scheme), are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

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

(b) an omission from this Offer Document of any information that should have been included in it under the requirements of Section 243 of the SFA, the SFR or under the Catalist Rules; or

(c) a new circumstance that has arisen since this Offer Document was lodged with the SGX-ST, acting as agent on behalf of the Authority, and which would have been required by the requirements of Section 243 of the SFA to be included in this Offer Document if it had arisen before this Offer Document was lodged,

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

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

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

(a) where the New Shares have not been issued to the applicants, we shall either:

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

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

    (iii) (A) treat the applications as withdrawn and cancelled, in which case the applications shall be deemed to have been withdrawn and cancelled; and (B) within seven (7) days from the date of the lodgement of the supplementary or replacement offer document, return all monies paid in respect of any application (without interest or any share of revenue or other benefit arising therefrom, at the applicants' own risk and the applicants shall not have any right or claim against us or the Sponsor, Issue Manager and Placement Agent); or

(b) where the New Shares have been issued to the applicants, we shall either:

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

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

(iii) treat the issue of the New Shares as void, in which case the issue of the New Shares shall be deemed to be void, and we shall (A) if documents purporting to evidence title to the New Shares ("**title documents**") have been issued to the applicants, within seven (7) days from the date of lodgement of the supplementary or replacement offer document, inform the applicants to return the title documents to us within 14 days from the date of lodgement of the supplementary or replacement offer document, and within seven (7) days from the date of receipt of the title documents or the date of lodgement of the supplementary or replacement offer document, whichever is the later, pay to the applicants all monies paid by them for the New Shares, without interest or any share of revenue or other benefit arising therefrom and at the applicants' own risk; or (B) if no title documents have been issued to the applicants, within seven (7) days from the date of lodgement of the supplementary or replacement offer document, pay to the applicants all monies paid by them for the New Shares, without interest or any share of revenue or other benefit arising therefrom and at the applicants' own risk,

and the applicants shall not have any right or claim against us, the Sponsor, Issue Manager and Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

Any applicant who wishes to exercise his option under paragraph (a)(i) or (ii) to withdraw his application shall, within 14 days from the date of lodgement of the supplementary or replacement offer document, notify us of this, whereupon we shall, within seven (7) days from the receipt of such notification, pay to him all monies paid by him on account of his application for the New Shares without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk and the applicant shall not have any claim against us, the Sponsor, Issue Manager and Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

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

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

In the event that the Authority or the SGX-ST, acting as agent on behalf of the Authority, issues a Stop Order and applications to subscribe for the New Shares have been made prior to the Stop Order, then:

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

(b) where the New Shares have been issued to the applicants, the issue of the New Shares pursuant to the Placement shall be deemed to be void, and we shall:

(i) if documents purporting to evidence title to the New Shares have been issued to the applicants, within seven (7) days from the date of the Stop Order, inform the applicants to return such documents to us within 14 days from that date, and within seven (7) days from the date of receipt of those documents or the date of the Stop Order, whichever is later, pay to the applicants all monies paid by them for the New Shares; or

(ii) if no such documents have been issued to the applicants, within seven (7) days from the date of the Stop Order, pay to the applicants all monies paid by them for the New Shares.

Such monies paid in respect of an application will be returned to the applicants at their own risk, without interest or any share of revenue or other benefit arising therefrom, and they will not have any claim against our Company, the Sponsor, Issue Manager and Placement Agent or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

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

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

No person has been or is authorised to give any information or to make any representation not contained in this Offer Document in connection with the Placement and, if given or made, such information or representation must not be relied upon as having been authorised by us, the Sponsor, Issue Manager and Placement Agent. Neither the delivery of this Offer Document and the Application Forms nor any documents relating to the Placement, nor the Placement shall, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change in the affairs of our Company or our subsidiaries or in any statements of fact or information contained in this Offer Document since the date of this Offer Document. Where such changes occur and are material or required to be disclosed by law, the SGX-ST and/or any other regulatory or supervisory body or agency, we will comply with the relevant provisions and, if required, make an announcement of the same to the SGX-ST and to the public and/or lodge a supplementary or replacement offer document with the SGX-ST, acting as agent on behalf of the Authority. You should take note of any such announcement and, upon release of such an announcement, shall be deemed to have been given notice of such changes.

Nothing herein is, or may be relied upon as, a promise or representation as to our future performance or policies. The New Shares are offered for subscription for solely on the basis of the instructions contained and representations made in the Offer Document.

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

This Offer Document does not constitute an offer, solicitation or invitation to subscribe for the New Shares in any jurisdiction in which such offer, solicitation or invitation is unlawful or unauthorised, nor does it constitute an offer, solicitation or invitation to any person to whom it is unlawful to make such offer, solicitation or invitation.

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

Evolve Capital Advisory Private Limited
160 Robinson Road
#20-01/02 SBF Center
Singapore 068914

An electronic copy of this Offer Document is also available on the SGX-ST's website at http://www.sgx.com.

The Placement will be open from 1 August 2025 (immediately upon the registration of the Offer Document by the SGX-ST, acting as agent on behalf of the Authority (the "Registration")) until 12.00 noon on 13 August 2025.

The Application List will open immediately upon the Registration and will remain open until 12.00 noon on 13 August 2025 or for such further period or periods as our Directors may, in consultation with the Sponsor, Issue Manager and Placement Agent, in their absolute discretion decide, subject to any limitation under all applicable laws and regulations. In the event a supplementary offer document or replacement offer document is lodged with the SGX-ST, acting as agent on behalf of the Authority, the Application List will remain open for at least 14 days after the lodgement of the supplementary or replacement offer document.

Details of the procedures to subscribe for the New Shares are set out in Appendix D entitled "*Terms and Conditions and Procedures for Application and Acceptance*" to this Offer Document.

An indicative timetable for the Placement and trading of our Shares is set out below:

Indicative date/time	Event
1 August 2025 (immediately upon registration of this Offer Document)	Commencement of the Placement
13 August 2025 at 12.00 noon	Close of Application List
15 August 2025 at 9.00 a.m.	Commence trading on a "ready" basis
18 August 2025	Settlement date for all trades done on a "ready" basis

The above timetable is only indicative and is subject to change at our discretion with the agreement of the Sponsor, Issue Manager and Placement Agent, as it assumes that the date of closing of the Application List is 13 August 2025, the date of admission of our Company to Catalist is 15 August 2025, the SGX-ST's shareholding spread requirement will be complied with and the New Shares will be issued and fully paid-up prior to 15 August 2025. The actual date on which our Shares will commence trading on a "ready" basis will be announced when it is confirmed by the SGX-ST. All dates and times referred to above are Singapore dates and times.

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

We may at our discretion, with the agreement of the Sponsor, Issue Manager and Placement Agent and subject to all applicable laws and regulations and the rules of the SGX-ST, agree to extend or shorten the period during which the Placement is open, provided that the Placement may not be less than two (2) Market Days.

In the event of any extension or shortening of the time period during which the Placement is open, we will publicly announce the same:

(a) through a SGXNET announcement to be posted on the internet at the SGX-ST's website, http://www.sgx.com; and

(b) in one (1) or more major Singapore newspapers such as The Straits Times, The Business Times and Lianhe Zaobao.

Investors should consult the SGX-ST's announcement on the "ready" listing date released on the internet (at the SGX-ST's website, http://www.sgx.com) or the local newspapers, or check with their brokers on the date on which trading on a "ready" basis will commence.

We will publicly announce the level of subscription for of the New Shares and the basis of allotment and/or allocation of the New Shares as soon as it is practicable after the close of the Application List through the channels described in (a) and (b) above.

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

In respect of an application made under the Placement, where any such application is rejected, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant, at his own risk, within 24 hours after the balloting of applications (provided that such refunds are made in accordance with the procedures set forth in Appendix D entitled "*Terms and Conditions and Procedures for Application and Acceptance*" to this Offer Document).

In respect of an application made under the Placement, where any such application is accepted in part only, any balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom, and the applicant will not have any claims against us, and/or the Sponsor, Issue Manager and Placement Agent) to the applicant, at his own risk, within 14 Market Days after the close of the Application List (provided that such refunds are made in accordance with the procedures set forth in Appendix D entitled "*Terms and Conditions and Procedures for Application and Acceptance*" to this Offer Document).

Where the Placement does not proceed for any reason, the full amount of application monies received will be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicants under the Placement, at their own risk, within three (3) Market Days after the Placement is discontinued (provided that such refunds are made in accordance with the procedures set forth in Appendix D entitled "*Terms and Conditions and Procedures for Application and Acceptance*" to this Offer Document) and the applicant shall not have any right or claim against us, and/or the Sponsor, Issue Manager and Placement Agent.

THE PLACEMENT

The Placement is in respect of 32,500,000 New Shares (representing in aggregate approximately 16.25% of our Company's share capital immediately after the completion of the Placement) offered for subscription in Singapore by way of placement at the Placement Price.

Prior to the Placement, there has been no public market for our Shares. The Placement Price is determined by our Company following consultation with the Sponsor, Issue Manager and Placement Agent, taking into consideration, amongst others, the prevailing market conditions and estimated market demand for our Shares (including the New Shares) determined through a book-building process. The Placement Price is the same for all New Shares and is payable in full on application.

An applicant may apply to subscribe for any number of New Shares in integral multiples of 100 Shares, subject to a minimum of 1,000 Shares. In order to ensure a reasonable spread of Shareholders, we have the absolute discretion to prescribe a limit to the number of Shares to be allotted and/or allocated to any single applicant and/or to allot and/or allocate Shares above or under such prescribed limit as we shall deem fit.

Pursuant to the Management and Sponsorship Agreement entered into between our Company and the Sponsor, Issue Manager and Placement Agent, details of which are set out in the section entitled "*Plan of Distribution – Sponsor, Management and Placement Arrangements – Management and Sponsorship Agreement*" of this Offer Document, our Company has appointed ECA to manage and sponsor for the Listing. ECA will receive a management fee from our Company for such services rendered in connection therewith.

NEW SHARES

The New Shares are made available to retail and institutional investors in Singapore for subscription at the Placement Price. Applications for the New Shares may be made by way of printed Application Forms or such other forms of application as the Sponsor, Issue Manager and Placement Agent deems appropriate. The terms and conditions and procedures for application and acceptance are set out in Appendix D entitled "*Terms and Conditions and Procedures for Application and Acceptance*" to this Offer Document.

Subscribers for the New Shares may be required to pay brokerage of up to 1.0% (and any applicable taxes such as GST where applicable) of the Placement Price to the Placement Agent or any sub-placement agent as may be appointed by the Placement Agent as well as stamp duties and other charges.

SUBSCRIPTION FOR THE NEW SHARES

None of our Executive Directors or Substantial Shareholders intends to subscribe for the New Shares pursuant to the Placement. As far as we are aware, none of our Independent Directors, the members of our Company's management or employees intends to subscribe for more than 5.0% of the New Shares in the Placement. In the event that any New Shares are subscribed for by our Directors, Substantial Shareholders and/or their respective Associates, such subscriptions will be disclosed in an announcement in accordance with Rule 428 of the Catalist Rules.

To the best of our knowledge, as at the date of this Offer Document, we are not aware of any person (including our Independent Directors, the members of our Company's management and our employees) who intends to subscribe for more than 5.0% of the New Shares in the Placement.

However, through a book-building process to assess market demand for our Shares, there may be person(s) who may indicate an interest in subscribing for and/or purchasing more than 5.0% of the New Shares. If such person(s) were to make an application for more than 5.0% of the New Shares and are subsequently allotted and/or allocated such number of Shares, we will make the necessary announcements at an appropriate time. The final allotment and/or allocation of Shares will be in accordance with the shareholding spread and distribution guidelines as set out in Rule 406 of the Catalist Rules.

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

SPONSOR, MANAGEMENT AND PLACEMENT ARRANGEMENTS

Management and Sponsorship Agreement

Pursuant to the Management and Sponsorship Agreement dated 1 August 2025 entered into between our Company and ECA as the Sponsor, Issue Manager and Placement Agent, our Company has appointed ECA to manage and sponsor the Listing. ECA will receive a management fee from our Company for such services rendered in connection therewith.

The Sponsor, Issue Manager and Placement Agent shall be entitled to immediately terminate the Management and Sponsorship Agreement by giving notice in writing of such intention to our Company, if prior to 12.00 noon on the date of the closing of the application list for subscription of the New Shares under the Placement (or such other time and date as our Company and the Sponsor, Issue Manager and Placement Agent may agree or such other postponed date as may be required under the Securities and Futures Act and/or the Catalist Rules) on the occurrence of certain events, including the following:

(a) the Sponsor, Issue Manager and Placement Agent becomes aware of any material breach by our Company and/or its agent(s) of any of the warranties, representations, covenants or undertakings given by our Company to the Sponsor, Issue Manager and Placement Agent in the Management and Sponsorship Agreement;

(b) if any of the conditions precedent in the Management and Sponsorship Agreement have not been fulfilled or waived by the Sponsor, Issue Manager and Placement Agent on or before the date for the settlement of subscriptions of the New Shares as our Company and the Sponsor, Issue Manager and Placement Agent may agree;

(c) there shall have been, since the date of the Management and Sponsorship Agreement, any change or prospective change in or any introduction or prospective introduction of any legislation, regulation, policy, directive, guideline, rule or byelaw by any relevant government or regulatory body, whether or not having the force of law, or any other occurrence of similar nature that would make it impracticable, inadvisable or inexpedient to proceed with any of the transactions contemplated in the Management and Sponsorship Agreement;

(d) a stop order is issued by the SGX-ST, acting as agent on behalf of the Authority, or other competent authority pursuant to the SFA (notwithstanding that a supplementary or replacement offer document is subsequently registered with the SGX-ST) or a notice of refusal to admit our Company to the Catalist shall have been issued by the SGX-ST;

(e) if the SGX-ST or the Authority or other regulatory body having authority over our Company shall make any ruling (or revoke any ruling previously made), the effect of which would restrict or impede the listing of and quotation for the New Shares;

(f) if the issue and subscription of the New Shares in accordance with the provisions of the Management and Sponsorship Agreement shall be prohibited by any statute, order, regulation or directive issued by, or objected to by, any legislative, executive or regulatory body or authority of Singapore or elsewhere (including without any limitation, the Authority and the SGX-ST); or

(g) there is a conflict of interest for the Sponsor, Issue Manager and Placement Agent, or any dispute, conflict or disagreement with our Company, or our Company wilfully fails to comply with any advice from or recommendation of the Sponsor, Issue Manager and Placement Agent.

Notwithstanding anything herein contained, the Sponsor, Issue Manager and Placement Agent may, by notice in writing to our Company, terminate this Management and Sponsorship Agreement if:

(a) at any time after registration of the Offer Document with the SGX-ST, acting as agent on behalf of the Authority, but before the Closing Date, the Sponsor, Issue Manager and Placement Agent (i) becomes aware of any statement contained in the Offer Document or Application Forms relating hereto which in the reasonable opinion of the Sponsor, Issue Manager and Placement Agent has become untrue, incorrect or misleading in any material respect; (ii) circumstances or matters have arisen or have been discovered, which would have been required by Section 243 of the SFA to be included in the Offer Document if it had arisen before the Offer Document was lodged for registration; or (iii) an omission from the Offer Document of any information that should have been included in it under the Catalist Rules and/or the SFA, that is in the reasonable opinion of the Sponsor, Issue Manager and Placement Agent, a material omission, and our Company fails to lodge a supplementary or replacement Offer Document (as the case may be) within a reasonable time after being notified of such a material misrepresentation or omission or fails to promptly take such steps as the Sponsor, Issue Manager and Placement Agent may reasonably require to inform investors of the lodgement of such supplementary or replacement Offer Document (as the case may be); or

(b) our Company has not been admitted to the Catalist or there is no listing or quotation for trading of the New Shares on Catalist on or before 15 August 2025 (or such other date as our Company and the Sponsor, Issue Manager and Placement Agent may agree).

Pursuant to the Management and Sponsorship Agreement, our Company shall hold the Sponsor, Issue Manager and Placement Agent and its directors, employees and agents (the "**Indemnified Parties**") fully and effectively indemnified against all liabilities, costs and expenses arising out of any claim which may be brought or threatened to be brought against any of them in relation to the Placement of the New Shares (whether or not such claim is successful, compromised or settled) for the following reasons:

(i) the performance by the Sponsor, Issue Manager and Placement Agent's obligations under the Management and Sponsorship Agreement or any claims which may be brought against any of them in relation to the Placement, the Admission and/or the offer of the New Shares;

(ii) the performance by the Sponsor, Issue Manager and Placement Agent of its obligations, duties and responsibilities as the sponsor to the Placement or any claims which may be brought against it in relation to their role as issue manager and/or sponsor of the Placement;

(iii) any failure by our Company to comply with the requirements under any statute or statutory regulation, governmental or ministerial order or decree or decision, directive, or circular of the SGX-ST, the Authority or any other governmental or regulatory body;

(iv) any statement of a material fact contained in this Offer Document (or any amendment or supplement thereto) or the publicity materials in connection thereto not being or being alleged not to be true and accurate and not misleading, or any information being or being alleged to be omitted from this Offer Document (or any amendment or supplement thereto) or such publicity materials which might make a statement of a material fact, forecast, estimate or expression of opinion, intention or expectation in this Offer Document (or any amendment or supplement thereto) or such publicity materials (as the case may be) untrue, inaccurate or misleading or which, in the context of the Placement or the admission of our Company to the Official List of Catalist and the quotation of and dealing in all the existing issued Shares and the New Shares on Catalist (the "**Admission**"), is material for disclosure in this Offer Document (or any amendment or supplement thereto);

(v) this Offer Document not containing all information material in the context of the offering of the New Shares, or any statement contained therein or in any information which is otherwise supplied by our Company in connection with the Placement being untrue, incorrect or misleading;

(vi) any material misrepresentation contained in this Offer Document (as the case may be); and

(vii) any breach of our Company of any of the representations and warranties contained in the Management and Sponsorship Agreement or of any of its obligations contained in the Management and Sponsorship Agreement,

including in any such case (but without prejudice to the generality of the foregoing) all costs, charges and expenses which the Indemnified Parties may properly or reasonably incur or bear in disputing any such claim made against them or in establishing any claim on their part under the foregoing, in each case except in relation to any claim arising out of the wilful misconduct, wilful default, fraud, malice or gross negligence of the Indemnified Parties or in relation to the breach of any of the obligations of the Sponsor, Issue Manager and Placement Agent under the Management and Sponsorship Agreement, as the case may be. The undertaking of our Company under the foregoing shall be conditional upon the Indemnified Parties giving written notice to the relevant Party of any such claims as early as practicable after it becomes aware of such claims.

The aforesaid indemnity shall survive the expiry of the Management and Sponsorship Agreement and the Sponsor, Issue Manager and Placement Agent's appointment, subject always to the provisions of the Limitation Act 1959 of Singapore and rights of the Parties thereunder. Our Company undertakes to procure that, in the event that it transfers all of its assets to any other company, corporation, trust or other body (whether in the same or any other jurisdiction or jurisdictions), such company corporation, trust or other body will indemnify and hold harmless the Indemnified Parties in the terms set out above.

Placement Agreement

Pursuant to the Placement Agreement dated 1 August 2025 entered into between our Company and ECA, our Company has appointed ECA as the Placement Agent, on a best-efforts basis, to procure subscriptions for the New Shares for a placement commission of 3.5% of the Placement Price for each New Share, payable by our Company. Subject to any applicable laws and regulations, the Placement Agent may, at its absolute discretion, appoint one (1) or more sub-placement agents for the New Shares.

The Placement Agreement and the obligations of the Placement Agent under the Placement Agreement are conditional upon, amongst others:

(a) such approvals as may be required for the transactions described in the Placement Agreement and in the Offer Document being obtained, and not withdrawn or amended, on or before the date on which our Company is admitted to Catalist (or such other date as our Company and the Sponsor, Issue Manager and Placement Agent may agree in writing), and the compliance in full to the satisfaction of all the relevant authorities granting such approvals of all conditions (if any) attaching or in relation thereto;

(b) the compliance by our Company to the satisfaction of the SGX-ST with all the conditions imposed by the SGX-ST in granting the registration notice (if any), where such conditions are required to be complied with by the settlement date for the New Shares (or such other date as our Company, the Sponsor and Issue Manager and the Placement Agent may agree); and

(c) there having been, in the opinion of the Placement Agent, no material adverse change in the condition (financial or otherwise), business, trading position, operations, management, assets, prospects, performance or general affairs of our Group since the date of the Placement Agreement and prior to or on the close of the Application List.

Pursuant to the Placement Agreement, our Company will hold the Sponsor, Issue Manager and Placement Agent or each of the sub-placement agent(s), and their respective directors, employees and agents (including the directors and employees of such agents) (the "**Indemnified Persons**") fully and effectively indemnified against all liabilities, costs and expenses arising out of any claim brought or threatened to be brought against any of them in relation to the Placement and the listing of our Company on Catalist (whether or not such claim is successful, compromised or settled) for whatever reasons, including but not limited to:

(i) any failure by our Company or any companies within our Group to comply with any requirements of any statute or statutory regulation, governmental or ministerial order or decree, or decision or circular of the SGX-ST (including the Catalist Rules) or any other authority (including without limitation to the foregoing, any directive or order by the Authority or the SGX-ST pursuant to the SFA and the Catalist Rules)

(ii) the preliminary offer document or the Offer Document not containing all information required pursuant to Section 243 of the SFA or material in the context of the Placement, or any statement contained therein or in any information which is otherwise supplied by our Company to the Sponsor, Issue Manager and Placement Agent in connection with the Placement or the Listing being untrue, incorrect or misleading;

(iii) any statement of a material fact contained in the preliminary offer document or this Offer Document not being or being alleged not to be true and accurate in any material respect and not misleading;

(iv) any material breach of any statement of a material fact contained in the preliminary offer document or this Offer Document not being or being alleged not to be true and accurate in any material respect and not misleading our Company of any representations and warranties or any obligations of our Company as contained in the Placement Agreement;

(v) any failure or delay by our Company in performing the obligations in the Placement Agreement; or

(vi) the performance by the Sponsor, Issue Manager and Placement Agent of its obligations under the Placement Agreement; or

(vii) the performance claims by the Sponsor, Issue Manager and Placement Agent of its obligations, duties and responsibilities as a placement agent to the Placement,

including in any such case (but without prejudice to the generality of the foregoing) all costs, charges and expenses which the Indemnified Persons incur or bear in disputing any such claim made against any of them or in establishing any claim on their part under the foregoing provisions, in each case except in relation to any claim, action or proceeding which may be incurred or suffered or brought against any of the Indemnified Persons arising from the wilful misconduct, malice, wilful default, fraud or gross negligence by any of the Indemnified Persons.

For the avoidance of doubt, the indemnity contained in:

(A) the Management and Sponsorship Agreement is without prejudice to the right of termination of the Sponsor, Issue Manager and Placement Agent under the Management and Sponsorship Agreement; and

(B) the Placement Agreement is without prejudice to the right of termination of the Placement Agent under the Placement Agreement.

Notwithstanding the indemnity provisions set out in the Management and Sponsorship Agreement and/or the Placement Agreement, ECA, as Sponsor, Issue Manager and Placement Agent, remains subject to the statutory liabilities under Sections 253 and 254 of the SFA, and will continue to comply with its statutory obligations (where applicable) under all applicable legal and regulatory requirements (including, without limitation, the relevant provisions of the SFA).

The Management and Sponsorship Agreement and the Placement Agreement are each conditional upon the other not being terminated or rescinded pursuant to the provisions of the Management and Sponsorship Agreement and the Placement Agreement (as the case may be), and may be terminated on the occurrence of certain events, including those specified above. In the event that the Management and Sponsorship Agreement or the Placement Agreement is terminated, our Company, at the absolute discretion of our Directors, reserves the right to cancel the Placement.

General

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

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

INTERESTS OF THE SPONSOR, ISSUE MANAGER AND PLACEMENT AGENT

In the reasonable opinion of our Directors, ECA does not have a material relationship with our Company save as disclosed below and in the section entitled "*Plan of Distribution – Sponsor, Management and Placement Arrangements*" of this Offer Document:

(a) ECA is the Sponsor, Issue Manager and Placement Agent for the Placement;

(b) ECA will be the continuing Sponsor of our Company for a period of not less than three (3) years from the date our Company is admitted and listed on Catalist; and

(c) pursuant to the Management and Sponsorship Agreement, as part satisfaction of ECA's fees as the Sponsor and Issue Manager, our Company issued and allotted 1,000,000 ECA Shares at the Placement Price to ECA, representing 0.50% of the issued and paid-up share capital of our Company (excluding treasury shares) immediately after the completion of the Placement. After the expiry of the relevant moratorium period as set out in the section entitled "*Shareholders – Moratorium*" of this Offer Document, ECA may dispose of its shareholding interests in our Company at its discretion.

NO INTRODUCER AND CONSULTANTS

There are no introducers to the Placement, and no consultants have been engaged by our Group in relation to the Placement and/or the Listing, or to assist in the issue of securities or securities-based derivatives contracts to investors during the period of 12 months prior to the date of lodgement of this Offer Document, for the purposes of facilitating the Placement and our application for the Listing.

The following summary is qualified in its entirety by, and is subject to, the more detailed information (including the notes thereto) appearing elsewhere in this Offer Document and should be read in conjunction with the full text of this Offer Document. As it is a summary, it does not contain all of the information that prospective investors should consider before investing in our Shares. Prospective investors should read this entire Offer Document carefully, especially the section entitled "Risk Factors" of this Offer Document, before deciding to invest in our Shares.

OUR COMPANY

Our Company was incorporated in the Republic of Singapore on 15 April 2025 under the Companies Act as an exempt private company limited by shares, under the name of "Dezign Format Group Pte. Ltd.". On 27 June 2025, our Company was converted into a public limited company and the name of our Company was changed to "Dezign Format Group Limited".

Our Company became the holding company of our Group following its acquisition of 100% of the shareholding interest in each of Dezign Format and DF Experiences on 27 June 2025 as part of the Restructuring Exercise. For more information, please refer to the section entitled "*Restructuring Exercise and Corporate Group Structure*" of this Offer Document.

BUSINESS OVERVIEW

Our 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. Such services include the design and fabrication of custom environments, project management and festive decorations services. We also engage in the provision of interior fit-out services for commercial properties as well as the development, licensing and commercialisation of LBE.

As at the Latest Practicable Date, our core business comprises the following three (3) key business segments: (a) Events, Exhibitions and Décor Services; (b) Commercial and Retail Fit-out; and (c) immersive LBE.

Further details are set out in the sections entitled "*General Information on our Group – History"*, *"General Information on our Group – Key Milestones*" and "*General Information on our Group – Business Overview*" of this Offer Document.

SUMMARY OF OUR FINANCIAL INFORMATION

The following tables present a summary of the financial highlights of our Group and should be read in conjunction with the section entitled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" of this Offer Document and Appendix A entitled "*Independent Auditor's Report and the Audited Combined Financial Statements For The Financial Years Ended 31 December 2022, 2023 and 2024*" and Appendix B entitled "*Independent Auditor's Assurance Report and the Compilation of Unaudited Pro Forma Combined Financial Information For The Financial Year Ended 31 December 2024*" to this Offer Document.

Selected combined statements of comprehensive income of our Group

(S$'000)	Audited FY2022	Audited FY2023	Audited FY2024	Unaudited FY2024 (pro forma)
Revenue	18,270	26,006	33,422	33,507
Profit before income tax	1,642	3,577	5,654	5,574
Net profit for the financial year	1,642	3,269	5,029	4,949
Attributable to equity holders of our Company	1,642	3,269	5,031	4,951
Attributable to non-controlling interests	–	–	(2)	(2)
Pre-Placement EPS (cents)[1]	0.98	1.95	3.00	2.96
Post-Placement EPS (cents)[2]	0.82	1.63	2.52	2.48

Notes:

(1) For illustrative purposes, the pre-Placement EPS for the Periods Under Review have been computed based on the net profit attributable to equity holders of our Company and our Company's pre-Placement issued and paid-up share capital of 167,500,000 Shares.

(2) For illustrative purposes, the post-Placement EPS for the Period Under Review have been computed based on the net profit attributable to equity holders of our Company and our Company's post-Placement issued and paid-up share capital of 200,000,000 Shares.

Selected combined statements of financial position of our Group

(S$'000)	Audited As at 31 December 2022	Audited As at 31 December 2023	Audited As at 31 December 2024	Unaudited As at 31 December 2024 (pro forma)
Non-current assets	4,398	5,208	8,136	10,580
Current assets	15,231	19,572	21,896	21,530
Total assets	19,629	24,780	30,032	32,110
Non-current liabilities	2,984	2,469	394	2,300
Current liabilities	8,152	13,345	17,822	20,994
Total liabilities	11,136	15,814	18,216	23,294
Total equity	8,493	8,966	11,816	8,816
Equity attributable to equity holders of our Company	8,493	8,966	11,818	8,818
Non-controlling interests	–	–	(2)	(2)
NAV per Share (cents)[1]	5.07	5.35	7.06	5.26

Note:

(1) NAV per Share is computed based on the equity attributable to equity holders of our Company and our Company's pre-Placement issued and paid-up share capital of 167,500,000 Shares.

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

COMPETITIVE STRENGTHS

We believe that we are able to compete effectively due to the following competitive strengths:

(a) for our décor and exhibitions services and commercial and retail fit-out services business segments, our Group offers fully-integrated services, supported by our in-house capabilities, as well as centralised control over the entire lifespan of our projects, from conceptualisation to the completion of such projects;

(b) we have experience delivering high-profile projects for, amongst others, global luxury brands as well as integrated resort players;

(c) we have made efforts to diversify our revenue streams beyond customer-driven projects into the creation of immersive LBE and the development of proprietary intellectual property in relation thereto;

(d) our sustainability practices and values enable us to offer our customers and potential customers the option to work with a company that prioritises sustainability;

(e) our success is attributable to the leadership, contribution, expertise and creativity of our management team, who possesses long-standing industry knowledge, design-and-build experience and substantial expertise with respect to the MICE industry, operations and business, and which maintains key relationships with our major customers and suppliers; and

(f) our business and operations have had a strong track record of revenue and gross profitability during the Period Under Review.

A detailed discussion of our competitive strengths is set out in the section entitled "*General Information on our Group – Competitive Strengths*" of this Offer Document.

BUSINESS STRATEGIES AND FUTURE PLANS

Our business strategies and future plans are as follows:

(a) regional expansion and market penetration;

(b) increased focus on expanding LBE offerings and partnerships; and

(c) expansion of our Group's business operations through inorganic growth.

A detailed discussion of our business strategies and future plans is set out in the section entitled "*General Information on our Group – Business Strategies and Future Plans*" of this Offer Document.

PROSPECTS

Our Directors believe that the prospects of our Group are encouraging for the following reasons:

(a) increasing demand for design-and-build services in the MICE industry; and

(b) increasing demand for experiential event offerings that use advanced technologies.

A detailed discussion of our prospects is set out in the section entitled "*General Information on our Group – Prospects*" of this Offer Document.

OUR CONTACT DETAILS

Our registered office and principal place of business is at 2 Woodlands Sector 1, #03-21, Woodlands Spectrum, Singapore 738068. The telephone and facsimile numbers for our registered office and principal place of business are +65 6756 2928 and +65 6755 3383, respectively. Our Company's website is https://dezignformat.com/, and our email address is sales@dezignformat.com.sg. **Information contained in our website does not constitute part of this Offer Document and should not be relied on.**

Placement Size	:	32,500,000 New Shares. The New Shares, upon issue and allotment, will rank *pari passu* in all respects with the existing issued Shares.
Placement Price	:	S$0.20 for each New Share, payable in full on application.
The Placement	:	The Placement comprises the placement to investors, including institutional and other investors in Singapore, of 32,500,000 New Shares at the Placement Price, subject to and on the terms and conditions of this Offer Document.
Purpose of the Placement	:	Our Directors believe that the listing of our Company and the quotation of our Shares on Catalist will enhance our corporate profile locally and overseas and enable us to raise funds from the capital markets for the expansion of our business operations. The Placement will also provide members of the public with an opportunity to participate in the equity of our Company. In addition, the Placement will also enlarge our Company's capital base for continued expansion of our Group's business and for the general working capital of our Company.
Listing Status	:	Prior to the Placement, there has been no public market for our Shares. Our Shares will be quoted in Singapore dollars on Catalist, subject to admission of our Company to Catalist and permission for dealing in, and for quotation of, our Shares being granted by the SGX-ST.
Use of Proceeds	:	Please refer to the section entitled "*Use of Proceeds and Expenses of the Placement*" of this Offer Document for more details.
Risk Factors	:	Investing in our Shares involves risks, which are described in the section entitled "*Risk Factors*" of this Offer Document.

Placement Price	20 cents
NAV per share	
The NAV per Share based on the unaudited pro forma combined statement of financial position of our Group as at 31 December 2024 after adjusting for the allotment and issue of the ECA Shares ("**Pro Forma NAV**"):	
(a) before adjusting for the estimated net proceeds of the Placement and based on our Company's pre-Placement share capital of 167,500,000 Shares	5.26 cents
(b) after adjusting for the estimated net proceeds of the Placement and based on our Company's post-Placement share capital of 200,000,000 Shares	6.80 cents
Premium of Placement Price over the Pro Forma NAV as at 31 December 2024:	
(a) before adjusting for the estimated net proceeds of the Placement and based on our Company's pre-Placement share capital of 167,500,000 Shares	279.9%
(b) after adjusting for the estimated net proceeds of the Placement and based on our Company's post-Placement share capital of 200,000,000 Shares	194.0%
EPS	
EPS based on the audited combined statements of profit or loss and other comprehensive income of our Group for FY2024 and our Company's post-Placement share capital of 200,000,000 Shares	2.52 cents
EPS based on the audited combined statements of profit or loss and other comprehensive income of our Company for FY2024 and the post-Placement share capital of 200,000,000 Shares, assuming that the Service Agreements had been in place since the beginning of FY2024	2.42 cents
PER	
PER based on the Placement Price, the audited EPS of our Company for FY2024 and the post-Placement share capital of 200,000,000 Shares	8.0 times
PER based on the Placement Price, the audited EPS of our Company for FY2024 and the post-Placement share capital of 200,000,000 Shares, assuming that the Service Agreements had been in place since the beginning of FY2024	8.2 times
Net Operating Cash Flow	
Net operating cash flow per Share based on the audited combined statements of cash flows of our Group for FY2024 and our Company's post-Placement share capital of 200,000,000 Shares	3.07 cents
Net operating cash flow per Share based on the audited combined statements of cash flows of our Group for FY2024 and our Company's post-Placement share capital of 200,000,000 Shares, assuming that the Service Agreements had been in place since the beginning of FY2024	2.98 cents
Price to net operating cash flow Ratio	
Ratio of Placement Price to net operating cash flow per Share for FY2024 based on our Company's post-Placement share capital of 200,000,000 Shares	6.52 times
Ratio of Placement Price to net operating cash flow per Share for FY2024 based on our Company's post-Placement share capital of 200,000,000 Shares, assuming that the Service Agreements had been in place since the beginning of FY2024	6.72 times

Market Capitalisation

Market capitalisation based on the Placement Price and our Company's post-Placement share capital of 200,000,000 Shares immediately after the completion of the Placement	S$40.00 million

We are exposed to a number of possible risks that may arise from economic, business, market, financial, political, social, technological and other factors and developments that may have an adverse impact on our future performance. The trading price and value of our Shares could fluctuate and decline due to any of these risks and investors may lose a part or all of their investments in our Shares. The following does not state risks unknown to us now but which could occur in future, and risks which we currently believe to be immaterial, which could turn out to be material. Should such risks occur or turn out to be material, they may materially and adversely affect our business, prospects, financial condition and results of operations.

An investment in our Shares involves risks. Prospective investors should carefully evaluate the following considerations and all other information contained in this Offer Document before deciding to invest in our Shares. The following describes some of the significant risks known to us now that could directly or indirectly affect us and any investments in, or the value or trading prices of our Shares. There may be additional risks not presently known to us or that we currently believe to be immaterial, which could turn out to be material. Our business, prospects, financial condition and/or results of operations could be materially and adversely affected by any of these risks, should they occur or turn out to be material. The market price of our Shares could decline due to any of these risks, and investors may lose part or all of their investments in our Shares.

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

This Offer Document also contains forward-looking statements which involve risks and uncertainties. Our actual results of operations could differ materially from those anticipated in these forward-looking statements due to a variety of factors, including the risks described below and elsewhere in this Offer Document. Please refer to the section entitled "Cautionary Note Regarding Forward-Looking Statements" of this Offer Document.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY IN WHICH WE OPERATE

There can be no assurance that we will continue to successfully secure new projects, whether directly sourced or by way of a tender process, or that we will be able to guarantee the continued provision of services that meet the subjective requirements or expectations of our customers and/or are to the tastes of the general public

Our business is generally project-based and tied to specific client needs. During the Period Under Review, a significant proportion of our revenue came from customers that did not require us to go through an open tender process. Such directly sourced projects comprised approximately 91.2%, 98.1% and 90.5% of our Group's combined revenue for each of FY2022, FY2023 and FY2024, respectively. As we are in the MICE industry, our overall reputation and success depend largely on the commercial success and reception of our exhibits and fit-outs and our organised events and experiences, which in turn is largely dependent on the creative input and ideas of our key personnel and in-house creative team, as well as on the execution success of our skilled employees and labour. Generally, such commercial success would depend in part on the popularity of our customers, their respective businesses, the acceptability or demand for their products or offerings and the financial health of their respective business operations. The commercial success of our design works would also depend in part on our ability to anticipate the changing tastes and preferences of consumers and the general public (including an increasing shift towards sustainable business practices), as well as whether our design works will continue to appeal to our customers in respect of their branding, business and operations. Given changing consumer preferences, we may not always be able to anticipate, identify or react to these changes, and there can be no assurance that our design works will be well-received by audiences.

In addition, whether our design works and the production of such works are able to fulfil our customers' desired objectives is highly subjective. As our customers may have different tastes and preferences than us, and while we work collaboratively with our clients and endeavour to provide design works which meet their requirements, it may be difficult for us to ensure that our work products will ultimately be to their

satisfaction. While the reception of our works in the past has been positive, we cannot assure you that our future works and provisions of, amongst others, event, exhibition and décor services and commercial and retail fit-out services will continue to receive the same level of positive feedback and/or reviews. In the event that our customers are not satisfied with the exhibits and fit-outs and/or our organised events and experiences, in some instances, we would have to redesign and reconstruct such design works at our own cost and expense (unless otherwise agreed to by our customer), and our services might be assessed negatively by our customers. In the event that such assessments are disseminated to the public or if we receive any other form of negative publicity, the goodwill in our brand might be damaged, and we might accordingly be less able to market our services to our customers effectively. This may, in turn, translate into lower future sales and revenue, and in such event, our business, prospects, financial condition, and results of operations may be materially and adversely affected.

As contracts in the line of work we do are typically awarded on a project-by-project basis, our customers are generally under no obligation to award future contracts to us, and there is no assurance that we will be able to successfully secure future projects from our existing customers in the future.

In addition to our projects, which are sourced directly from our customers, part of our revenue is also derived from projects awarded to us by way of invited, negotiated, and open tenders. Our success in the competitive tender process would depend on a variety of factors, including our price competitiveness, the subjective preferences of potential customers (including their sustainability goals and business values), and the competitiveness of other players in the MICE industry. As a result, we are not able to guarantee the number and value of the projects that we would be able to successfully secure each year through the tender process, and there can be no assurance that we will continue to successfully bid for and secure similar contracts from our existing and future customers on commercially acceptable terms, or that our scope of involvement in such projects obtained through tender will not vary significantly from year to year.

Any changes to the format of such events and projects, the budget constraints of our customers or potential customers, and the removal of certain aspects of such events or projects might also result in a reduction or alteration in the scope of our involvement, whether in whole or in part.

In the event that any of the foregoing circumstances occur, our financial performance and revenue may be adversely affected, and accordingly, our business, prospects, financial condition and results of operations may be materially and adversely impacted.

We operate in a highly competitive industry and we face competition from other established market players and new entrants

Over the years, there have been a growing number of companies involved in the MICE industry. Our success in the MICE industry would accordingly depend on our ability to compete effectively by delivering quality and value-added services and by maintaining long-term relationships with our customers. If our competitors are able to provide comparable services at more competitive prices or better quality and more value-added services than us, we may lose out on business opportunities to our competitors. Some of our competitors may, amongst others, have longer operating histories, better technical expertise, more extensive clientele, larger teams of skilled staff and/or stronger brand recognition and reputations than us. Some of our competitors may also be more aggressive in their pricing policies in order to capture or retain market share or may have lower operating costs, overhead expenditure or supply costs due to larger scale of operations and/or strong development capabilities. Furthermore, as the industry is constantly evolving, our current or future competitors may be better able to position themselves to compete more effectively as the industry develops.

We cannot assure you that we will be able to compete effectively in our existing markets or in new markets which we may enter into in the future. Increasing competition may lead to declining market share and project rates, making it more difficult for us to retain and attract business partners and customers, or which may force us to increase our sales and marketing expenses. In respect of our design works, given that our success largely depends on our ability to produce high-quality and bespoke works that fit our customers' expectations and subjective requirements, which would require innovation of our Company and/or differentiation from our competitors, and we cannot assure you that we will always be able to do so successfully. In particular, we cannot assure you that we will be able to continue to source

supplies from our suppliers at favourable prices, maintain our relationships with existing suppliers and customers, maintain or expand our clientele network or maintain or increase our existing market share or profit margin in Singapore or any other jurisdictions we might enter into in the future. In the event that we are unable to maintain our competitiveness, our business, prospects, financial condition and results of operations may be materially and adversely affected.

Our business depends to a significant extent upon the continued services of our Executive Directors, Executive Officers and employees for our continued success and growth

Our business depends to a significant extent on the continued service of our key management personnel, comprising our Executive Directors and Executive Officers. As we attribute our success to the leadership, contribution, expertise and creativity of our Executive Directors and Executive Officers, who possess the knowledge, experience and expertise with respect to our industry, operations and business and who maintain relationships with our major customers and suppliers, our continued success is dependent on our ability to retain our Executive Directors and Executive Officers. Further, such changes may affect the strategic direction and creative output of our Company and may adversely affect investor confidence in our Company. Any loss of such Executive Directors and/or Executive Officers without suitable or comparable replacements in a timely manner may also have an adverse effect on our Company's day-to-day operations and ability to secure material contracts and projects. In the event we lose such Executive Directors and/or Executive Officers, we may need to increase employee compensation levels substantially to remain competitive and to attract and/or retain our remaining Executive Directors and/or Executive Officers, which may lead to increased operating costs.

In addition, if any of our Executive Directors and/or Executive Officers join a competitor business or establish a company carrying out competing business activities, we may lose our trade secrets, know-how, customers, key professionals and employees. Although our Executive Chairman and Chief Executive Officer, Mr. Chong Yuen Hwa, our Executive Director and Business Development Director, Mr. Chong Neng Jie, and our Executive Officers have non-compete provisions in their service agreements and have also signed non-disclosure and confidentiality agreements with us, non-compete provisions have been interpreted restrictively by Singapore courts, and there is no assurance that the Singapore courts would enforce such provisions in our favour or at all. Save as set out above, none of our employees have entered into any agreements which contain non-compete provisions. Any of the foregoing negative impacts could lead to our business and operations being consequentially severely disrupted, which would, in turn, materially and adversely affect our business, prospects, financial condition and results of operations.

We are also reliant on our design, project management, procurement and production and set-up teams who work closely and in tandem, and which comprise, amongst others, skilled and experienced designers, project supervisors, craftsmen, carpenters and other technical staff, to design, fabricate, produce and install/dismantle our customised project works for our customers, which we believe is a competitive edge as against other market players. Our ability to compete effectively will depend on our continued ability to identify, hire and train new skilled employees and, at the same time, retain and motivate our current skilled employees. We believe that there is fierce competition for such skilled employees with the requisite skillsets in the MICE industry. The loss of services of any members of our teams without suitable and timely replacements and/or if we are unable to continue to attract and retain the number of skilled employees we need, our business, prospects, financial condition and results of operations may be materially and adversely affected. Further, we may have to engage third-party services in the process of replacing any such key personnel, which may result in additional time and costs being incurred.

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

During the Period Under Review, our revenue amounted to approximately S$18.27 million, S$26.01 million and S$33.42 million for FY2022, FY2023 and FY2024 respectively, with corresponding gross profit margins of approximately 36.5%, 37.8% and 38.8% in FY2022, FY2023 and FY2024, respectively.

The historical financial information is solely derived from our projects under contracts secured within the Period Under Review and does not necessarily have any implication on our future financial performance. While gross profit margins remained relatively stable over the course of the Period Under Review, there is no guarantee that such margins will continue or be sustainable.

Our entire revenue is generated by contracts that are either sourced directly or secured through competitive tenders. Please refer to the section entitled "*Risk Factors – Risks relating to our Business and Industry in which we operate – There can be no assurance that we will continue to successfully secure new projects, whether directly sourced or by way of a tender process, or that we will be able to guarantee the continued provision of services that meet the subjective requirements or expectations of our customers and/or are to the tastes of the general public*" of this Offer Document for further details. Due to the varying values of each contract secured, our Group's revenue is volatile and may fluctuate greatly from year to year depending on the number, value and duration of the contracts that are successfully secured and completed by our Group.

Potential investors should note that the past financial performance and condition of our Group do not serve as reliable indicators of the future financial performance and financial condition of our Group. Our future financial performance and condition are largely dependent on our ability to secure new contracts, exercise control over our costs and expenditures, and effectively implement projects. There is no assurance that we will always be able to obtain new projects of a similar or greater value in the future and maintain our profit margins at similar levels as we did during the Period Under Review.

We generally do not enter into long-term agreements with our customers and there is no assurance that we will continue to retain such customers. Accordingly, we are exposed to the risk of decreased demand for our services

We do not typically enter into any long-term contracts with our customers, including our major customers (save in respect of one (1) of our major customers), and such major customers generally enter into contracts with us in respect of specific projects as and when such engagements arise. Historically, a number of our customers may choose to continue using our services and work on the basis of our personal and historical working relationship with them. As such, an aspect of our business may depend on our management or key personnel leveraging their existing network of relationships with such customers to secure future projects. Any adverse change in such relationships or the loss of any of our Group's management or key personnel may adversely affect our business operations and our profitability. Please also refer to the section entitled "*Risk Factors – Risks relating to our Business and Industry in which we operate – Our business depends to a significant extent upon the continued services of our Executive Directors, Executive Officers and Employees for our continued success and growth*" of this Offer Document for further details.

Accordingly, there is no assurance that we will continue to retain our customers, including our major customers, or that they will maintain or increase their current level of business with us. In addition, demand for our services and design work from our customers, whether current or potential, may be sensitive to the general economic conditions affecting the MICE industry and/or the other industries in which our customers operate and which we have no control over, or changing tastes and preferences which our Group may not be able to accommodate within a reasonable adjustment period.

During the Period Under Review, our major customers in aggregate accounted for approximately 23.4%, 51.9% and 37.4% of our Group's revenue for FY2022, FY2023 and FY2024, respectively. Please refer to the section entitled "*General Information on our Group – Major Customers*" of this Offer Document for more information on our major customers. Accordingly, the sales of our Group may be affected by the demand for our services and design works from our major customers. If our sales to any of these major customers are reduced significantly and we are unable to increase sales to our other existing or new customers, our business, prospects, financial condition and results of operations may be materially and adversely affected.

As at the Latest Practicable Date, we have not experienced any material loss of any major customers during the Period Under Review. While we have made measures and steps to reduce our customer concentration risk by diversifying our customer base through active business development efforts and overseas expansion plans and have continued to maintain good working relationships with our major customers, there is no assurance that we would not face any of the foregoing circumstances in the future and/or that we would be successful in obtaining new customers or business. Please refer to the section entitled "*General Information on our Group – Business Strategies and Future Plans*" of this Offer Document for further details on our growth strategies.

We are dependent on third-party suppliers and may be affected by disruptions in supply. We may also, from time to time, engage sub-contractors for the provision of our services

Third-party suppliers of goods and services specific to our business and required on a regular basis for our ongoing operations mainly include suppliers of materials and equipment. While we have our own in-house team of skilled workers, we might also, from time to time, engage sub-contractors based on the availability of our direct labour resources, the volume of work required for a particular project and the nature of the work. In the event that our sub-contractors and suppliers are unable to provide the goods and services required by our Group and we are unable to locate alternative third-party suppliers or sub-contractors on comparable terms and prices, our business, prospects, financial condition and results of operations may be materially and adversely affected.

We are reliant on third-party suppliers for the materials that we use in the production of our design works. For more details, please refer to the section entitled "*General Information on Our Group – Major Suppliers*" of this Offer Document.

We may face disruptions in supply should our third-party suppliers face unforeseen incidents such as power failures, mechanical failures, stoppages, interruptions or damage, or external factors such as natural disasters, acts of God, fire, flooding, severe weather, earthquakes, civil commotion, and other calamities or events beyond their control, which could cause damage to or a temporary shutdown of our third-party manufacturers' manufacturing facilities and/or their supply capabilities. These would likely result in a longer lead time for our production processes as well as delayed delivery of our design works to our customers. Accordingly, we may fail to meet the customers' requirements in terms of delivery periods or may even fail to make deliveries of our design works to our customers, which could, in turn, damage our reputation and/or expose us to legal claims and may, as a result, lead to loss of business and affect our ability to attract new business. In such events, our business, prospects, financial condition and results of operations may be materially and adversely affected.

During the Period Under Review, our major suppliers, in aggregate, accounted for approximately 7.6%, 10.7% and 7.5% of our Group's total purchases for FY2022, FY2023 and FY2024, respectively. Please refer to the section entitled "*General Information on our Group – Major Suppliers*" of this Offer Document for more information on our major suppliers. While we have generally maintained strong relationships with our major suppliers in the past and have also entered into supply agreements with some of our key third-party suppliers, there is no assurance that such suppliers will continue their supply relationships with us or will maintain their prices at the current levels. Any disruption in supply or any unfavourable terms offered by our suppliers may result in us expending time and resources to find suitable alternative suppliers, and we may not be able to do so in a timely and cost-efficient manner or at all. Such disruptions may result in a decline in quality standards, affect our price competitiveness and/or adversely affect our ability to meet our customers' demands, which may, in turn, result in a loss of customer confidence in us, and they may look to our competitors as alternatives. These would materially and adversely affect our business, prospects, financial condition and results of operations.

While we have taken measures and steps to diversify our supply chain in order to reduce the risk of supply chain disruptions and/or reliance on any particular third-party supplier, including, without limitation, maintaining good relationships with our major suppliers and exploring different sources of third-party suppliers from time to time, there is no assurance that we would not face any of the foregoing circumstances in the future.

In relation to sub-contractors that we might engage from time to time, such sub-contractors are selected based on, amongst others, our past working experience with them, their competitiveness in terms of their pricing, quality and ability to meet the stipulated timelines. There is no assurance that the quality of work of our sub-contractors can meet the requirements of our Group or our customers, and monitoring sub-contractor performance may not be as direct and efficient as with our own direct labour. Furthermore, these sub-contractors may experience difficulties that may affect their ability to carry out the work for which they were contracted, leading to delays in the completion of our Group's projects, resulting in additional costs for our Group. As we remain accountable to our customers for the performance and quality of work rendered by our sub-contractors, we may incur additional costs or be subject to liability under the relevant contracts between our customers and us for our sub-contractors' unsatisfactory

performance. Although we may be able to claim against our sub-contractors for unsatisfactory performance, such a process may be costly and time-consuming and may divert management attention and other resources away from our business. Please refer to the section entitled "*Risk Factors – Risks relating to our Business and Industry in which we operate – We are vulnerable to underestimation of project costs and costs overruns*" of this Offer Document for more information.

Whilst there have been no situations where a supplier or sub-contractor defaulted (including by way of delays in the provision of supplies or services to our Group) during the Period Under Review and up to the Latest Practicable Date which has had a material and adverse effect on our Group, there is no assurance that such a situation may not occur in the future. In the event these risks materialise, our business, prospects, financial condition and results of operations may be materially and adversely affected.

We may be affected by terrorist attacks, natural disasters, outbreaks of contagious or virulent diseases and pandemics or epidemics and other events beyond our control

Terrorist attacks, natural disasters, outbreaks of contagious or virulent diseases, pandemics or epidemics and other events beyond our control in Singapore or otherwise may lead to sporadic or prolonged market and/or supply disruptions, an economic downturn or recession, volatilities in domestic and/or international financial markets and may materially and adversely affect the markets in which we operate in or might operate in the future. In the context of the MICE industry, the occurrence of the foregoing circumstances may lead to the postponement or cancellation of exhibitions and events, and customers, whether potential or current, may adopt a more cautious approach to holding functions and events and, in embarking on new projects. Such circumstances may also affect the promotion of and attendance at events and experiences, which may, in turn, lead to a decrease in demand for our services by current and potential customers.

In addition, our business and operations may be materially and adversely affected by unforeseeable circumstances and other factors such as power outages, labour disputes, severe weather conditions and natural or other catastrophes, which may disrupt our operations and cause loss and damage to our operations. In the event that any of our employees or any of the employees of our customers, suppliers or sub-contractors are infected with contagious or virulent diseases, such as SARS (severe acute respiratory syndrome), H1N1 (swine) flu, avian flu (including the H5N1 and H7N9 strains), Ebola and most recently, the outbreak of a novel strain of coronavirus, COVID-19, we or our customers, partners, suppliers and/or sub-contractors may be required to shut down all or part of our and/or their operations to prevent the spread of the disease.

As the consequences of the occurrence of any of the foregoing circumstances are unpredictable and we are not able to foresee events of such nature, should any such circumstance arise, our business, prospects, financial condition and results of operations may be materially and adversely affected.

We are vulnerable to underestimation of project costs and costs overruns

Our revenue is primarily derived from fixed lump sum project-based contracts. Each of the sums quoted in our fee estimates or our tenders are determined by our management team having regard to various factors, which generally include (i) the specific requirements of the project; (ii) the quantities and scope of work; (iii) the complexity and timeframe of the project; (iv) the price trend for the types of materials required; (v) any sub-contracting which is expected to be necessary; and (vi) the prevailing market conditions. In preparing our fee estimates and/or tender bids, we are also required to estimate the costs of our projects as accurately as practicable before fixing the price of our contracts in order to achieve our internally projected profit margins. As we are often given a short period of time to estimate the costs of our projects, we may not be able to estimate our costs accurately, especially if our suppliers (and/or sub-contractors, where used) are not able to provide an accurate estimate of costs of raw materials or services which they would be expected to supply us within the required time frame.

Accordingly, our actual costs incurred may exceed the estimates used for the purposes of preparing our fee estimates and/or our tender bids. Any unforeseen increases in the prices of raw materials between the time of submission of a quotation or a cost estimate and the implementation of the project in relation thereto might also lead to cost overruns.

The profitability of our projects also relies in part on our ability to secure competitive quotations from suppliers (and, from time to time, sub-contractors) at or below our estimated costs and our ability to effectively execute the contracts. If our estimation of costs is too low, or if there is a significant lapse of time between the award of the project or the signing of customer contracts with our procurement of supplies from our third-party suppliers and/or where applicable, our engagement of sub-contractors, our supply and/or sub-contractor costs may increase beyond our estimates, causing the actual costs of the project to exceed the estimated costs provided in our fee estimate or tender bid, leading to cost overruns.

A significant proportion of our costs comprise manpower, materials and sub-contractors for our projects, which generally include, amongst others, steel and metal products, carpentry materials, furniture and equipment, building materials, printing materials, decorative ornaments, hardware and accessories. The prices of these supplies may fluctuate from changes in supply and demand conditions, the introduction of new regulatory requirements and/or import restrictions, and freight charges. Any sudden interruption or shortage of supply in such supplies, similar to the global supply chain disruption experienced during the height of the COVID-19 pandemic, may materially and adversely affect our Group's business, prospects, financial condition and results of operations or result in us having to pay higher costs for these supplies. In addition, geopolitical risks, such as trade tensions, sanctions, and political instability in key supplier regions, can further exacerbate price volatility and supply chain disruptions. These risks may lead to increased costs for supplies and delays in project timelines. Any inflationary pressure would also result in an increase in the price of supplies, leading to higher costs for projects and potentially resulting in cost overruns.

Furthermore, unforeseen circumstances, such as logistical disruptions or unanticipated constraints at our work sites, may arise during the course of project execution. These circumstances may necessitate additional work not factored into the initial contract value, leading to cost overruns that can erode our profit margin for the project.

Our actual costs incurred may exceed the estimated costs due to our underestimation of operational costs (including but not limited to insurance and accommodation for foreign employees), excessive wastage, inefficiency, damage or unforeseen additional costs incurred during the course of the contract. Cost overruns can also occur if we misinterpret the design and underestimate the costs required to implement such design, or if following completion of the project, we, as a result of disagreements with our customers over the work products and/or installations delivered, are required to modify and/or rectify such works at our own expense.

Whilst there have been no situations which led to significant cost overruns during the Period Under Review and up to the Latest Practicable Date that has had a material and adverse effect on our Group, there is no assurance that these may not occur in the future. In the event these risks materialise, our business, prospects, financial condition and results of operations may be materially and adversely affected.

We may be affected by accidents and/or violations of workplace safety and health regulatory requirements

Accidents or mishaps may occur at the worksites of our projects even though we have put in place relevant safety measures as required. Accordingly, we are subject to personal injury claims by workers and/or third parties who are involved in accidents which occur during the course of their work from time to time. In addition, any accidents or mishaps resulting in significant damage to our premises, machinery, equipment or inventory may result in work stoppages and cause us to incur additional costs.

In addition to having to incur any costs to make good our premises, machinery, equipment or inventory, such accidents or mishaps may severely disrupt our operations and lead to delays in the completion of our projects. In the event of such delay, we could be liable to pay liquidated damages under certain contracts with our customers and/or for potential breaches of contract. Please also refer to the section entitled "*Risk Factors – Risks relating to our Business and Industry in which we operate – We may be liable for delays in the completion of projects*" of this Offer Document for elaboration on the risks with regard to delays. In addition, we may incur fines and penalties imposed by the MOM or other relevant authorities in relation to any breaches of workplace safety and health regulations at our worksites. In such an event, our business, prospects, financial condition and results of operations may be materially and adversely affected.

We have not encountered any material labour-related incidents during the Period Under Review. Notwithstanding, we cannot assure you that such incidents will not occur in the future. In the event of such incidents, our business, prospects, financial condition and results of operations may be materially and adversely affected.

We are subject to labour and immigration laws and policies that govern the employment of foreign workers

Our business is labour-intensive, and given the limited availability of local manpower stemming from an ageing workforce and a declining number of young Singaporeans willing to engage in labour-intensive jobs, our Group engages foreign workers to implement and execute our works, the employment of whom are subject to applicable laws, rules and regulations, and the price competitiveness of which might from time to time fluctuate given demand for such foreign workers in Singapore, whether from similar businesses or otherwise.

We rely on a team of foreign workers, and accordingly, any change in applicable laws, regulations or policies of Singapore or those of our foreign workers' countries of origin may result in labour shortages and/or increase our operating costs. For instance, the availability of foreign employees in Singapore is regulated by the MOM through policy instruments such as the imposition of levies and quotas, also known as dependency ratio ceilings, being the percentage of foreign employees permitted in a company's total workforce. We are susceptible to any increase in such levies and any changes in the supply and/or quota of foreign employees that we are permitted to hire. As a result of these measures, our costs of hiring foreign employees may increase. In addition, we are vulnerable to changes in the costs of hiring foreign employees. If our labour costs increase substantially or if we are unable to retain our foreign employees or hire new employees on terms acceptable to us or at all, our business, prospects, financial condition and results of operations may be materially and adversely affected.

We are also required to comply with the conditions stipulated in work permits issued to our foreign employees and may be liable if we contravene such conditions. Such contravention may result in a statutory penalty, a curtailment in our foreign employees' quota and/or a ban by the MOM on our applications and renewals of work permits for foreign workers. Such an event may result in the disruption of our operations and/or an increase in our labour costs, which may materially and adversely affect our business, financial condition, results of operations and/or prospects. Please refer to the section entitled "*General Information on Our Group – Government Regulations*" for further details.

We also rely to some extent on personnel hired on an ad-hoc basis from third-party labour suppliers, in particular, the provision of the services of temporary workers during certain periods when there might be greater demand for design-and-build services in the market. There is no assurance that we will be able to continue to procure the services of the same personnel from these labour suppliers, and at the same cost. Any inability to procure the services of temporary personnel may result in the disruption of our operations and/or an increase in our labour costs, which may materially and adversely affect our business, prospects, financial condition and results of operations.

In addition, for each non-Malaysian work permit holder, a security bond of S$5,000 in the form of a banker's guarantee or insurance guarantee is required to be furnished to the Controller of Work Passes under the Employment of Foreign Manpower Act 1990. The security bond must be furnished prior to the foreign employee's arrival in Singapore, failing which entry into Singapore will not be allowed. The security bonds furnished by us may be forfeited if, among other things, our foreign employees are missing or violate any of the conditions of the work permits. During the Period Under Review and up to the Latest Practicable Date, there has been no past situation in respect of the above which had any material and adverse impact on our Group's financial condition or results of operations. However, there is no assurance that our foreign employees, who are subject to the aforesaid security bond requirements, will remain present and adhere to the conditions of their work permits. The occurrence of any violation may result in the forfeiture of security bonds furnished by us in respect of the relevant workers, which in turn may adversely affect our business and financial performance.

While we have not encountered any such situation which may affect the employment of foreign workers for our operations during the Period Under Review, our business, prospects, financial condition and results of operations may be materially and adversely affected if we are unable to employ foreign workers for our operations in the future.

We are exposed to credit risk and defaults in payments by our customers

For the majority of our projects, we generally grant our customers credit terms of 30 days. The length of the credit period granted depends on several factors, including the customer's creditworthiness, the level of risk involved, the size of the order the customer's payment history, records and the length of time dealing with the customer In certain cases, particularly where we have established a long-term relationship with a customer, we may extend credit terms of 60 to 120 days. Some of our projects may also require initial deposit payments and/or partial upfront payments, in particular when such projects are with new or first-time customers or where the project is of relatively higher value. Please refer to the section entitled "*General Information on Our Group – Credit Terms – Credit Terms to our Customers*" for further details.

To the extent that revenue recognised under a contract has not been received, we record it as trade receivables. As at 31 December 2022, 31 December 2023 and 31 December 2024, our trade receivables amounted to S$6.51 million, S$7.13 million, and S$7.64 million, respectively and our average trade receivables turnover days were approximately 104 days, 100 days and 82 days, respectively. There is no assurance that our customers will settle payments on time or in full, and we may experience significant cash flow mismatch when there is a significant timing difference between making payments to our suppliers, sub-contractors where used, and staff and receiving payments from our customers. As at the Latest Practicable Date, we do not foresee any material difficulties in collecting the outstanding retention receivables.

Unforeseen circumstances affecting our customers' willingness or ability to make progress payments may also cause our Group to experience defaults in payment. As such, we may commence legal proceedings to seek payment from, or enforcement against, our customers. There is no assurance that we will obtain judgment in our favour against the defaulting parties. Even if a judgment in favour of our Group is obtained, there is no assurance that the judgment will be satisfied by the judgment debtor. Please refer to the section entitled "*General Information – Litigation*" of this Offer Document for information on the material legal proceedings undertaken by our Group against our customers for payment.

In the event of a payment default, we may need to write off a portion or the entirety of the outstanding amount owed by the customer. In addition, any challenges in collecting a significant portion of trade receivables or a material mismatch between receiving progress payments from customers and covering our own costs could result in cash flow fluctuations. Accordingly, any material delays or default in payment by our customers or an increase in provisions for impairment of our receivables from customers may adversely affect our financial condition, profitability and cash flow. In the event that a significant number of our customers default on their payments, bad trade debts written-off will increase, and this will have an adverse impact on our business, prospects, financial condition and results of operations. Please refer to the section entitled "*General Information on our Group – Credit Terms*" of this Offer Document for further details on our credit management policy and trade receivables.

Whilst there have been no situations where a customer has defaulted on payment during the Period Under Review and up to the Latest Practicable Date, which has had a material and adverse effect on our Group, there is no assurance that these will not occur in the future. In the event these risks materialise, our business, prospects, financial condition and results of operations may be materially and adversely affected.

We may be liable for delays in the completion of projects

Certain of our customer contracts might include a liquidated damages provision under which we are liable to pay liquidated damages to such customers if we are unable to deliver or perform the contractual works within the specified timeframe or in accordance with the contract. The calculation mechanism for the liquidated damages is generally set forth in the contract. Delays in a project could occur from time to time due to factors such as shortages of labour, equipment and construction materials, labour disputes, disputes with sub-contractors, industrial accidents, work stoppages or delays in the delivery of construction materials and/or equipment by suppliers to our sub-contractors. In the event of any delay in the completion of a project for reasons other than force majeure, we could be liable to pay liquidated damages under such contracts and incur additional overheads that may materially and adversely affect our earnings and profit margin, which in turn could impact our business, prospects, financial condition and results of operations.

While there have not been any significant delays of projects during the Period Under Review and up to the Latest Practicable Date, which has had a material and adverse impact on our Group's business operations, there is no assurance that there will not be any delays in our existing and future projects resulting in the payment of liquidated damages that may have a material and adverse impact on our business, prospects, financial condition and results of operations.

There is no assurance that our growth strategies will be successful

As described in the section entitled "*General Information on our Group – Business Strategies and Future Plans*" of this Offer Document, our growth strategies include focused expansion of our event, exhibition and décor services and commercial and retail fit-out segments in Southeast Asia and the growth of our immersive LBE business segment. These growth strategies and expansion plans will require substantial capital expenditure, financial and management resources and are subject to factors beyond our control, such as government legislation, general economic conditions and global or local trends in building materials. We may also, in the future, undertake expansion plans to increase the economics of scale and cost efficiencies.

As the conditions of any new markets may vary significantly from where we currently operate, expansion into new geographical areas involves new risks and challenges. As we expand our business to new regions, we may encounter regulatory, personnel, technological and other difficulties that may increase our expenses or delay our ability to start our operations or expand our regional presence. Our lack of familiarity with these new markets may make it more difficult for us to keep pace with the evolving market conditions. We may also face difficulties in attracting new customers in these regions, particularly where there are already established market players with long-standing reputations and brand recognition. There is also a risk that any new markets may not accept or be as receptive to our services as our existing markets. In such events, our business, prospects, financial condition and results of operations may be materially and adversely affected.

In addition, we may also seek to expand our operations and/or diversify our revenue streams through acquisitions in certain jurisdictions. Any such acquisitions entail risks and uncertainties resulting from, among other things, failure to effectively integrate employees, processes, operating functions, technologies and products, standardise information systems, identify and eliminate redundant and underperforming operations and assets and conform standards, controls, procedures, accounting and other policies. There is also a risk that not all material risks in connection with any acquisition will be identified in the due diligence process, which could result in potential impairment or write-offs from such acquisitions. If we are unsuccessful in the implementation and execution of our expansion plans, we may lose all or part of our investment, which may, in turn, adversely affect our business, prospects, financial condition and results of operations.

While we may, in the future, formulate our expansion plans based on the outlook and business prospects of a new jurisdiction or sector, there is no assurance that such expansion plans will be commercially successful or that the actual outcome of those expansion plans will match our expectations. The success and viability of our expansion plans are dependent upon, among other things, the dynamics of the MICE industry, the availability of management, financial, operational and other resources in the countries in which we seek to expand our operations, our ability to implement strategic marketing plans effectively, our ability to generate demand from new customers for our services, and our ability to hire and retain skilled management to carry out our future plans. We may also incur additional costs and expenses which we may not have initially budgeted.

Further, the implementation of our future plans also requires substantial capital expenditure, the incurrence of working capital and additional financial resources and commitment. We may also incur additional costs and expenses which were not initially budgeted. In the event that we are not able to achieve a sufficient level of revenue or manage our costs effectively or the commencement of these planned expansions is delayed or unsuccessful, our business, prospects, financial condition and results of operations may be adversely affected as a result.

Any failure to successfully address any of the aforementioned risks and uncertainties may impede our ability to carry out our expansion and growth plans and/or realise all or any of the anticipated benefits of such expansion, which may have a material and adverse impact on our business, prospects, financial condition and results of operations.

We are subject to regulatory requirements for our business and operations, and failure to comply with such requirements may affect our operations and expose us to penalties

Our business and operations in Singapore are regulated by the BCA and various other regulatory bodies. We are required to obtain and maintain certain licences or registrations to conduct our operations. In addition, we may be required to secure new licences or registrations in the future to continue our business activities and/or undertake new projects. For example, registration with the Contractors' Registry is a mandatory requirement for our Group to tender for contracts within the public sector in Singapore and government projects that our Group has been awarded in the past have required registration under certain workhead(s). Furthermore, certain public sector clients may require our Group to achieve specified ISO recognitions as a pre-requisite for tender participation. Details of our material licences and registrations as of the Latest Practicable Date can be found in the section entitled "*General Information on our Group – Material Licences, Permits, Registrations and Approvals*" of this Offer Document.

Dezign Format is also a registered Grade C2 contractor under General Building (CW01), a registered Grade L3 contractor under Interior Decoration and Finishing Works (CR06), a registered Grade L1 contractor under Repairs and Redecoration (CR09) and a registered Grade L1 contractor under Landscaping (FM03), in each case under the Contractors Registration System which allows us to be eligible to participate in certain public sector tenders with project values corresponding to the relevant tendering limit (as based on the relevant registration grades) and to be engaged as a first-level sub-contractor in certain public sector projects. To maintain our Group's existing statuses for the workheads listed above, our Group has to, among other requirements, maintain a prescribed track record, an amount of paid-up capital and net capital worth, as well as continue to have in place certain qualified personnel. In the event such workheads cannot be maintained, this may affect the continuity of our business operations. For instance, we may be unable to tender for certain public sector contracts. This may materially and adversely affect our business, prospects, financial condition and results of operations.

The licences and registrations we hold are generally subject to conditions imposed by the respective regulatory frameworks and are often granted for fixed durations, necessitating periodic renewal. There is no assurance that we will be able to meet new requirements imposed by regulatory authorities or that our existing licences and registrations will not be revoked. In addition, upon expiry, the renewal of licences and registrations may not be guaranteed or may be subject to conditions that could be challenging for us to fulfil. Failure to obtain, maintain, or renew the necessary licences and registrations in a timely manner could adversely affect our operations and business continuity. Whilst we have not encountered any difficulties in attaining and/or renewing the relevant licences and registrations during the Period Under Review and up to the Latest Practicable Date, there is no assurance that it will continue to be as such. Please also refer to the section entitled "*Risk Factors – Risks Relating to our Malaysia Operations – We are subject to various laws and regulations (including applicable labour laws and regulations) in Malaysia and any non-compliance may materially and adversely affect our operations*" of this Offer Document. In the event these risks materialise, our business, prospects, financial condition and results of operations may be materially and adversely affected.

Further, given that as at the Latest Practicable Date, our operations are substantially based in Singapore and we are subject to government legislations, regulations and policies of Singapore, the relevant authority bodies may, from time to time, amend the existing laws or introduce new laws and regulations which may affect us and other companies in the MICE industry. These changes could impose new restrictions on the way we operate or necessitate additional licences or registrations for our business operations. Compliance with any such new government legislation, regulations or policies may also increase our compliance costs and profitability. Any significant increase in compliance costs arising from such new government legislation, regulations or policies may materially and adversely affect our business, prospects, financial condition and results of operations.

We may be required to cease certain activities or incur substantial costs as a result of any claim of infringement of another party's intellectual property rights

Our success and ability to compete depends in part on our ability to protect our intellectual property and other proprietary rights. As at the date of this Offer Document, we have registered four (4) trademarks in Singapore, and we have filed applications for the registration of two (2) trademarks in Singapore. Our registered trademarks in Singapore are held by Dezign Format and DF Experiences, which relate to our brand and logo, the brand and logo of DF Experiences, an ongoing LBE project which our Group is in the

initial preparatory phases of, and in connection with our LBE business segment, specifically, in relation to Project: The Beethoven Experience. Our two (2) outstanding applications relate to trademarks intended to be held by DF Experiences and Dezign Format, and are in connection with our LBE business segment, specifically, in relation to Project: DinoQuest, and our brand and logo, respectively. Please refer to the section entitled "*General Information on Our Group – Intellectual Property Rights*" of this Offer Document for more information on our intellectual property rights.

The commercialisation of our intellectual-property-driven projects in our immersive LBE business segment, including through licensing and/or hosting travelling exhibitions and immersive experiences, depends largely on our ability to protect and use our intellectual property and proprietary rights, whether self-developed or acquired from a third party and whether solely-owned or jointly owned with joint venture parties, without infringing the intellectual property rights of third-parties. While the outstanding applications and documents submitted by us have not been withdrawn, rejected or adversely affected by any notice and/or objection by any relevant authority or third-parties, there is no assurance that these trademarks will be successfully registered or will not be withdrawn. There is also no guarantee that the existing intellectual property rights registered by our Group will be successfully maintained or renewed.

In addition, until such intellectual property has been registered, there remains the risk that third-parties may use similar or identical intellectual property, and we will not be able to bring any lawsuits or take any action against such third-parties. Any use of intellectual property by third-parties which are similar or identical to ours may also result in dilution of our goodwill or brand recognition, which may adversely affect our business, prospects, financial condition and results of operations, and in relation to our immersive LBE business segment, such use by third-parties may prevent the commercialisation of our intellectual property-driven projects altogether.

Even after such trademarks have been registered, we may not be able to completely prevent the infringement of our intellectual property rights, whether in Singapore or overseas. Our use of such marks may also lead third parties to contend that we have infringed on their intellectual property rights, and we may be required to stop or cease usage of such intellectual property altogether, subject to the results of the disputes and litigation proceedings. Whilst we have in our joint venture agreements provided that we and our joint venture partners will not infringe on the intellectual property rights of any third parties, there is no assurance that we and/or our joint venture partners will not be subject to claims of infringement upon the intellectual property rights of third-parties, including from our competitors.

Further, we may also work with our customers using intellectual property rights that they have developed or that they own. If our joint venture partners, customers or potential customers face claims of infringement upon the intellectual property rights of third parties, this may materially and adversely impact the extent of our projects and services, in whole or in part.

We may also, from time to time, be subject to claims that our employees, or we, have infringed on or disclosed trade secrets or other proprietary information belonging to other persons. As a result, we may be required to engage in litigation or other proceedings to defend against such claims.

Defending such claims can be costly and long-drawn and may significantly divert the efforts and resources of our Executive Directors and Executive Officers. The results of such disputes or litigation are also challenging to predict. An adverse determination in any such litigation or proceedings to which we are a party may subject us to significant liability to third-parties, require us to seek licenses from third-parties, pay ongoing royalties, cease using trademarks that incorporate the challenged intellectual property, redesign our branding and goodwill to avoid infringement or subject us to injunctions prohibiting our use of such trademarks.

If we are required to make substantial payments or undertake any of the other actions noted above as a result of any intellectual property infringement claims against us, such payments or costs could have an adverse effect on our business and financial results. Protracted litigation may also result in our customers or potential customers deferring or limiting their use of our services until the resolution of such litigation. Even if we were to prevail, such claims and proceedings could harm our reputation and brand name. As a result, our business, prospects, financial condition and results may be materially and adversely affected. While we have not faced any such claims and proceedings that have had a material adverse impact on the financial position and/or operations of our Group during the Period Under Review and up to the Latest Practicable Date, there is no assurance that we will not face any such claims in the future.

Our commercial success depends on our ability to adequately protect our intellectual property rights and other proprietary rights

We seek to protect our intellectual property (including those used or to be used in the projects in our immersive LBE business segment) primarily through a combination of intellectual property laws as well as confidentiality procedures and contractual restrictions. For instance, our employees are subject to confidentiality obligations under the terms of our employee handbook, and our Executive Directors and Executive Officers are also subject to non-disclosure and confidentiality provisions under the terms of their respective service agreements. Certain of the intellectual property used in our immersive LBE business segment has been jointly developed by our joint venture partners and us. As such, the respective agreements which govern such joint ventures also provide that we jointly own all such developed intellectual property and that there shall be no direct or indirect competition between the parties on the terms and conditions thereof or assignment of such rights without our consent.

However, there can be no assurance that these measures are effective or that infringement of our intellectual property rights by other parties does not exist now or will not occur in the future. In addition, our intellectual property rights may not be adequately protected as policing unauthorised use of our intellectual property may be difficult, expensive and time-consuming, and we may be unable to determine the extent of any unauthorised use.

To protect our intellectual property rights and maintain our competitiveness, we may file lawsuits against any person who we believe is infringing upon our intellectual property rights. Such proceedings may be costly and time-consuming and may divert management attention and other resources away from our business. Any of our intellectual property rights may also be challenged by others or invalidated through administrative processes or litigations. We cannot assure you that we will prevail in such litigations and that we will be able to obtain meaningful relief even if we do prevail. Any inability to adequately protect our proprietary rights (including those which we own or will jointly own in respect of the projects in our immersive LBE business segment) may have a material negative impact on our business operations, competitive position, revenue generation, and overall growth prospects, in particular in relation to our immersive LBE business segment. Under such circumstances, our business, prospects, financial condition and results of operations would be materially and adversely affected. While we have not faced any such situations of inability to adequately protect our proprietary rights which had correspondingly resulted in a material adverse impact on the financial position and/or operations of our Group during the Period Under Review and up to the Latest Practicable Date, there is no assurance that we will not face any such situations in the future.

Any failure to maintain, protect and enhance our goodwill and brand could impede our ability to grow our business

Our reputation and ability to attract customers through the recognition of our brand at the exhibitions, experiences and projects that we implement would depend, to a large extent, on the goodwill associated with our trademarks, as well as those of our joint venture partners.

As a result, maintaining, protecting and enhancing our brand is crucial for our success as market perception and acceptance of a brand are determining factors for customers in making their project lead decisions, particularly in jurisdictions where our reputation and brand name are limited and/or we are required to compete with well-established market players with longer operating histories, greater brand recognition and an established customer base. Our success in protecting our goodwill and promoting our brand image depends on a number of factors, including the success of our advertising and marketing activities, our ability to deliver high-quality and reliable design works and/or events and experience services and provide effective differentiated services to our customers.

In addition, we may in the future be required to make substantial investments in marketing or advertising in order to protect our goodwill and enhance and promote our brand value. In addition, despite these investments, our brand could be damaged by other events beyond our control, such as litigation claims or customer complaints, whether unfounded or not. If our efforts to build and promote our brand image are not effective for any reason or if any of such events occur, our reputation and the market recognition of our products and services may deteriorate. As a result, we may not be able to compete effectively and expand our business. This would materially and adversely impact our business, prospects, financial condition and results of operations.

Our manufacturing, warehouse and office premises are subject to lease renewals and relocation risks

As at the date of this Offer Document, we have entered into lease agreements in respect of certain of the premises used for manufacturing and/or warehousing purposes for our business and operations. Please refer to the section entitled "*General Information on our Group – Material Properties and Fixed Assets*" of this Offer Document for further details on these leases.

As a result, we would be required to engage in renewal negotiations with the lessors for our leases prior to the expiry of such leases. During the renewal negotiation process, the lessor may revise the terms and conditions of the lease, and we may face the possibility of an increase in rent, or we may not be able to renew the relevant lease on terms and conditions acceptable to us or at all.

While, as at the date of this Offer Document, we do not foresee any difficulties in renewing our existing leases and have not encountered such situations in the past, there is no assurance that the leases of such premises will be renewed or will not be terminated by the respective lessors. In the event that our leases are not renewed or are terminated, we will be required to relocate our business operations and assets to other suitable replacement premises which will be able to accommodate our intended uses, which may cause disruptions to our normal business operations. We will also have to incur additional costs and expenses relating to reinstating the relevant premises prior to handing over and other relocation costs.

In addition, there is no certainty that we will be able to renew our existing leases or, find suitable replacement premises or lease new premises on terms favourable to us, or at all. Higher costs (including any increased rental rates) may materially and adversely affect our profitability if we are unable to pass on such increased costs to our customers. If any of the foregoing instances were to occur, our business, prospects, financial condition and results of operations may be materially and adversely affected.

We may face risks arising from joint ventures, non-wholly owned investments, strategic alliances or acquisitions

As part of our growth strategy, we intend to expand our business capabilities by entering into joint ventures, investments and/or strategic alliances that are complementary and synergistic to our existing businesses, which may not be wholly-owned by us. Please refer to the section entitled "*General Information on our Group – Business Strategies and Future Plans*" of this Offer Document for further details.

Disagreements may occur between us and our partners, whether current or potential, from time to time, which may not be resolved amicably. Such partnerships may also involve risks associated with the possibility that our business partners (a) may have economic or business interests or goals that are inconsistent with ours; (b) may take actions contrary to our instructions or requests or contrary to our policies and objectives; (c) may be unable or unwilling to fulfil their obligations under the relevant agreements; (d) may experience financial difficulties; or (e) may disagree with us as to the scope of their responsibilities and obligations.

To the extent that the interests of our business partners are not aligned with ours, this may affect the joint venture or impair the business relationship in respect of any such strategic alliances, which would, in turn, materially and adversely affect our business, prospects, financial condition and results of operations. We have also entered into certain joint venture agreements between our Group and our joint venture partners that include terms relating to the joint ownership of any intellectual property created in relation thereto, which may, in turn, open us up to the risk of disputes with such joint venture partners as to the ownership of such rights in the event of the termination of the joint venture in the future.

While we have, through contractual arrangements, obtained certain rights of our Group in relation to our joint venture partners in our immersive LBE business segment, we may also not be able to enforce such rights in the event of any breach by or disagreement with such joint venture partners or in the event our existing joint ventures are terminated. In particular, while such agreements with our joint venture partners have provided that upon the expiration or termination of such agreement, neither we nor our joint venture partners shall be allowed to use, disclose or exploit any part or whole of the assets produced from the joint venture (save for with the prior written consent of all relevant parties), we may not be able to enforce such rights in the event of such breaches by any of our joint venture partners.

While during the Period Under Review and as at the Latest Practicable Date, we have not had any material disagreements or experienced significant problems with respect to our joint ventures to date, there can be no assurance that such disagreements or problems will not occur in the future. Any such disagreements or disputes may harm our reputation or impede our ability to grow our relevant business segment, which may, in turn, materially and adversely affect our business, prospects, financial condition and results of operations.

We may not be able to obtain additional funding required for future growth on terms favourable to us, or at all

Although we have identified our future growth plans set out in the section entitled "*General Information on Our Group – Business Strategies and Future Plans*" of this Offer Document as viable avenues to pursue growth in our business, the net proceeds from the Placement may not be sufficient to fully cover the estimated costs of implementing all these plans. There may also be additional opportunities to grow and expand our business in the future, which cannot be predicted at this juncture. We may require additional capital for such growth opportunities and expansion plans or our general business operations and working capital.

Under such circumstances, we may be required to raise funds through new equity or debt issuances after the Placement or by obtaining credit facilities from financial institutions. Additional debt financing may not be readily available to us as and when required or on terms favourable to us. Our ability to arrange for external financing and the cost of such financing are dependent on various factors, including general economic and capital market conditions, interest rates, credit availability from banks or other lenders, investor confidence and any financing restrictions that may be imposed on us. Any additional debt financing may, apart from increasing interest expense and gearing, contain restrictive covenants with respect to dividends, any future fundraising exercises and other financial and operational matters. Furthermore, there is no guarantee that we will be able to secure consent to incur any further indebtedness in such an event.

Failure to obtain additional financing when required, or on commercially acceptable terms, could mean that we would not have adequate funds to fund our operations or acquisitions, withstand unfavourable changes in business conditions in the countries in which we operate or may, in the future operate in, or to service our financing obligations. Failure to service our indebtedness, maintain any required security interests or otherwise perform our obligations under our financing agreements could lead to a termination of one (1) or more of our credit facilities or trigger cross-default provisions, penalties or acceleration of amounts due under such facilities. In any of these events, our business, prospects, financial condition and results of operations could be materially and adversely affected.

We may be subject to litigation or other disputes and may be adversely affected by negative publicity arising from such claims or disputes from our joint venture partners, customers and suppliers or other external parties

In the ordinary course of business, we may be subject to disputes with various parties, including our joint venture partners, customers, suppliers and sub-contractors, from time to time, such as in relation to the breaches or non-adherence of contract terms and the interpretation thereof, performance of our services and infringement of intellectual property rights. Furthermore, during the execution of our projects, we may be exposed to vicarious liability for acts or omissions by sub-contractors, employees, or other third parties engaged by us. This could include negligence leading to property damage, personal injury, or other liabilities arising during the performance of works. Such disputes may lead to litigation or other proceedings against us, which we cannot guarantee we will be able to defend successfully. Defending such litigation or proceedings may be both costly and time-consuming, may significantly divert the attention and resources of our management, and may result in disruptions to our day-to-day operations.

If any judgment is made against us, we are required to pay any damages or other remedies and/or if the legal costs incurred in connection with the legal action are substantial, we may be required to incur significant costs and expenses. In addition, regardless of the outcome, any such disputes, litigation or proceedings could result in adverse publicity towards us, damage our reputation and brand name, and negatively affect our relationships with our joint venture partners, customers and/or suppliers. As a result, our business, prospects, financial condition and results of operations could be materially and adversely affected.

During the Period Under Review, none of the circumstances described above have occurred that has resulted in a material and adverse impact on our Group.

Our insurance coverage may not be adequate to indemnify us against all possible liabilities

We maintain different insurance policies covering various aspects of our business, as described in further detail under the section entitled "*General Information on Our Group – Insurance*" of this Offer Document. There can be no assurance that such insurance can be obtained on commercially reasonable terms or at all or that any such coverage will be adequate to cover any losses suffered by us. There can also be no assurance that we will be able to renew all our policies or obtain new policies on similar terms. Liabilities may exceed our available insurance coverage or arise from claims outside the scope of our insurance coverage. If the aggregate limit of any of our insurance policies is exhausted, in whole or in part, there could be a reduction of the limits available to pay any other material claims applicable to that policy period. In the event that the aggregate amount of such claims exceeds the coverage of our insurance policies, we may be liable for shortfalls in the amounts claimed, and our business, prospects, financial condition and results of operations may be materially and adversely affected as a result.

We may be exposed to foreign exchange risk in the future

Whilst a substantial portion of our revenue is, as at the date of this Offer Document, denominated in the Singapore currency, our revenue may in the future be exposed to fluctuations in foreign exchange rates with the commencement and growth of our business operations in Malaysia, from time to time as and when we host travelling exhibitions as part of our immersive LBE business segment in jurisdictions other than Singapore, and in the future if and when we expand into other countries in the Southeast Asian region in accordance with our future business plans. Accordingly, certain of our commercial transactions and our assets and liabilities may increasingly in the future be denominated in currencies other than the Singapore currency. Given that our financial statements are prepared in the Singapore currency, we would have to translate revenue and expenses from relevant jurisdictions outside of Singapore into the Singapore currency at the exchange rates prevailing at the relevant times when preparing our financial statements in the future. This may cause our reported revenue, gross profit and net income to potentially be reduced should the exchange rates between the Singapore currency and other currencies vary substantially.

The impact of future exchange rate fluctuations among the currencies on our results of operations and financial condition cannot be accurately predicted, and there is no assurance that our attempt to mitigate the adverse effects of exchange rate fluctuations will be successful or that such exchange rate fluctuations will not in the future have a material and adverse effect on our business, prospects, financial position and results of operations.

In addition, our Shares are traded in the Singapore currency. Accordingly, any fluctuation in the exchange rates between the currencies may have an impact on the value of our Group's reported earnings, NTA and other financial measures in Singapore currency terms. This, in turn, may affect the market price of our Shares.

Our business operations may be adversely affected by security threats, cyber-attacks and other disruptions affecting our information technology and related systems

We utilise information technology ("**IT**") systems of various sophistication in our day-to-day corporate and operational functions, including managing our business processes and recording and processing operational and financial data. In particular, we rely on IT systems for, among other things, project management, graphic design, payroll processing, human resource management, billings and general accounting.

Our IT and infrastructure are vulnerable to computer viruses, attacks by hackers, or breaches due to employee error or malfeasance. Furthermore, our networks and technology systems may be subject to disruption due to events such as fire, telecommunications failure, terrorist attack or other catastrophic events. Although we employ security measures to prevent, detect, address, and mitigate these risks (including access controls, data encryption, vulnerability assessments, and maintenance of backup and protective systems) and have in place business continuity plans, these threats may still materialise. If any of our security measures are compromised, this could result in disruptions to our business operations, unauthorised disclosure, misuse or loss of confidential, sensitive or proprietary information, could negatively impact our ability to carry out our normal business operations and could result in potential liability and damage to our reputation, any of which could have a material and adverse effect on our business, prospects, financial condition and results of operations.

In addition, we are exposed to cybersecurity and other network security risks. Such security breaches could jeopardise the security of information stored in our IT systems or transmitted over our networks, which may result in unauthorised access to and misappropriation, modification or deletion of information or data (including client information or data). The scale and level of sophistication of cybersecurity threats have increased significantly in recent times, and we may not be able to anticipate or implement effective measures to protect against such breaches. Actual or anticipated attacks or risks may cause us to incur significant costs, including the costs of remedying any security breaches, deploying additional personnel, implementing network protection technologies, training, and engaging third-party experts or consultants.

Any material disruption, breach or failure of our IT systems could result in our inability to perform, or delays in our performance of, critical business operational functions or the loss of key business data, which could materially and adversely affect our business operations, as well as expose us to possible litigation and liability under various laws and regulations. Furthermore, depending on the severity of the breach, this could result in reputational harm to our Group and could cause our customers or suppliers to lose trust and confidence in us. As a result, our business, prospects, financial condition, and results of operations could be materially and adversely affected. While we have not faced any such material disruptions, breach or failure of our IT systems that have had a material adverse impact on the financial position and/or operations of our Group during the Period Under Review and up to the Latest Practicable Date, there is no assurance that we will not face or encounter such disruptions, breach or failure in the future.

Our Group may be adversely affected by the uncertain global economic outlook

Our Group's business, financial condition, results of operations, profitability and prospects may be affected by general global economic conditions. Many countries have experienced increasing inflationary pressures as a result of liberal monetary policies, excessive foreign fund inflows, or both. Geopolitical issues and controversy over trade barriers have triggered the implementation or proposed implementation of tariffs on certain imported products in different nations. For example, the continued threats of tariffs, trade restrictions, trade barriers and tensions over trade and technology between the PRC and the United States could have a generally disruptive impact on the global economy, including increases in the costs of raw materials and supplies and negatively affecting consumer spending and corporate capital expenditure confidence levels, including those of our customers and potential customers. Fast-changing trade policies could significantly undermine the stability of the global economies.

It is difficult to predict how long such a situation will last and how the markets and businesses may be affected. Accordingly, these circumstances could potentially present risks to our Group, including increased costs for the procurement of supplies and services required for the provision of our services and products, dampened consumer demand and corporate spending and/or an increase in interest expenses on bank borrowings, thereby materially and adversely affecting our business operations and future financial performance. As at the Latest Practicable Date, our Group has not suffered any material adverse effects from the continued threats of tariffs, trade restrictions, trade barriers and tensions over trade and technology between the PRC and the United States, and the majority of our Group's business operations are located in Singapore. Nevertheless, given the uncertainties of the future economic outlook, our Group cannot give any assurance that we will be able to maintain or continue to grow our revenue and profits, or that we will be able to react promptly to any change in economic conditions. In the event that we fail to react promptly to the changing economic conditions, our business, prospects, financial condition and results of operations may be materially and adversely affected.

RISKS RELATING TO OUR MALAYSIA OPERATIONS

There is no assurance that our expansion plans in Malaysia will be successful, and any limitations on the ability of our Malaysian subsidiary to pay dividends could have a material and adverse effect on our ability to conduct our business

We are a holding company incorporated in Singapore and as at the date of this Offer Document, operate certain parts of our production operations in Malaysia. We have acquired a property in Malaysia and expect to commence renovations in respect of our fabrication facility, which will be housed on the premises in the second quarter of 2025, with our Malaysia operations to commence on or by the fourth quarter of 2025. Please refer to the section entitled "*General Information on Our Group – Business Strategies and Future Plans – Regional Expansion and Market Penetration*" of this Offer Document. There is no assurance that our establishment of a production hub in Malaysia would be able to achieve our intended commercial goals, namely enhancing our long-term productive capacity, improving our project delivery efficiencies given increased cost-savings from in-house production and better oversight and control over production timelines, and increasing our sustainable cost competitiveness given higher economies of scale.

As and when our operations in Malaysia commence in full capacity, a certain degree of our availability of funds to pay dividends to our Shareholders might become dependent upon dividends received from our Malaysian subsidiary. If our Malaysian subsidiary incurs debts or losses, such indebtedness or loss may impair its ability to pay dividends or other distributions to us. As a result, our ability to pay dividends to our Shareholders might be restricted to such an extent. Local laws and regulations have differing requirements and restrictions on the ability of a company to pay dividends to its shareholders. In addition, restrictive covenants in bank credit facilities or other agreements that we or our Malaysian subsidiary have entered into or may enter into in the future may also restrict the ability of our Malaysian subsidiary to provide capital or declare dividends to us and our ability to receive distributions. In particular, our Malaysian subsidiary has obtained a fixed loan from UOBM, and during the subsistence of such banking facility, the Malaysian subsidiary shall not without the prior consent of UOBM, make any alteration to its issued share capital or declare, pay or make any dividend or bonus issue or other distribution. Please refer to the section entitled "*Capitalisation and Indebtedness – Loans and Borrowings*" of this Offer Document for further details on the financing facility granted by UOBM.

We are subject to political, economic and regulatory conditions in Malaysia

We will commence our business in Malaysia in the near future. Our business operations are therefore dependent on the political, economic, regulatory and social conditions in Malaysia. Any adverse developments in the political and economic conditions in Malaysia, which include, but are not limited to, changes in political leadership, monetary and fiscal policies, taxation laws, currency exchange controls, movement control orders and nationalisation, as well as changes in the policies implemented by the government of Malaysia which may result in currency and interest rate fluctuations, inflation, capital restrictions, price and wage controls, expropriation and changes in taxes and duties detrimental to our business may materially and adversely affect our operations, financial performance and future growth. Unfavourable changes in the social, economic and political conditions of Malaysia or in the Malaysian government policies in the future may have a negative impact on the operations and business in Malaysia, which will, in turn, adversely affect the overall financial performance of our Group. Similarly, any prolonged and/or widespread economic slowdown, or unforeseen changes that may bring about political upheavals, civil commotions, epidemics, financially prohibitive importation and other taxes and prohibitive policies, would affect business confidence, amongst other things, and subsequently affect the tendency to spend, either from the public or private sectors. Any economic slowdown may cause our customers to defer, reduce the scope of or terminate projects or reduce the price of our services and properties. Accordingly, this may materially and adversely affect our business, prospects, financial condition and results of operations. In addition, Malaysia's foreign exchange control may limit our ability to utilise our cash effectively and affect our ability to receive dividends and other payments from our Malaysian subsidiary.

While our Group adopts prudent financial management and operating procedures, there can be no assurance that such unforeseen changes, including any adverse political and economic developments beyond our Group's control, will not materially and adversely affect our Group's business, prospects, operations and financial performance.

We are subject to various laws and regulations (including applicable labour laws and regulations) in Malaysia and any non-compliance may materially and adversely affect our operations

In carrying out our business operations, we are required to comply with relevant laws and regulations and obtain certain licences, permits, registrations and approvals from various governmental authorities in the countries in which we operate in. Please refer to the section entitled "*General Information of Our Group – Government Regulations – Malaysia*" of this Offer Document for more information. In particular, pursuant to the Local Government Act 1976 of Malaysia and the by-laws of the relevant Malaysian authorities, a business premises licence would be required for our operation of warehousing premises in Malaysia. Non-compliance in this respect might result in the conviction towards the relevant person to a fine not exceeding RM2,000 or a term of imprisonment not exceeding one (1) year, or both.

We have not in the past obtained such a licence, and consequently are in non-compliance with the applicable Malaysia laws in this respect (the "**Malaysia Non-Compliance**"). The current lease of our temporary warehousing premises in Malaysia will expire by the end of September 2025, and we do not intend to renew the lease upon its expiry. We will shift to and commence our warehousing operations at the permanent premises in Malaysia. Please see the section entitled "*General Information on Our Group – Material Properties and Fixed Assets*" of this Offer Document for further details. We have taken active steps to submit the necessary application for a business premise licence in respect of our permanent premises in Johor Bahru before commencing operations thereat. We will also cooperate fully with any investigations or penalties that may be imposed by the relevant Malaysian authorities, if any do arise in the future. Notwithstanding our active steps taken, we cannot assure you that we will be able to rectify the abovementioned non-compliance in a timely manner or at all, or that our rectification of such non-compliance would prevent investigations or penalties from being imposed on our Group. As at the date of this Offer Document, we have not been investigated by the relevant authorities or been imposed with any penalties in respect of such non-compliance.

In order to prevent a recurrence of the Malaysia Non-Compliance, we have implemented internal control measures in respect of our Malaysia operations, namely (a) in the event our management is unfamiliar with the relevant requirements under applicable laws and regulations, we will engage a local lawyer or consultant to advise on local regulatory requirements, including those relating to corporate matters, certifications and licences; (b) a compliance checklist will be developed on compliance with local laws and regulations ("**Compliance Checklist**"), which shall be completed on an ongoing basis by one of our Executive Directors or any senior executive delegated by the directors of Dezign Format Malaysia; and (c) one of our Executive Directors or any other senior executive delegated by the directors of Dezign Format Malaysia will keep the Compliance Checklist up-to-date for renewal of the relevant certifications and licences required for our Group's operations in Malaysia, and take steps such as attending relevant seminars, conducting research or consulting with legal professionals to stay informed of any changes in local requirements. Such internal control measures will also be implemented towards other new jurisdictions which our Group might expand into from time to time in the future to ensure compliance with applicable laws and regulations in such jurisdictions. Notwithstanding the measures implemented above, there is no assurance that we will be able to fully comply with relevant laws and regulations (including any applicable labour laws and regulations) in the future. In the event that we fail to comply with such other laws and regulations, we may be penalised and/or subject to civil liabilities for such breaches of law or regulation, and our usage of labour and staff morale might be affected. In such event, our business, prospects, financial condition and results of operations may be materially and adversely affected as a result.

We are subject to the foreign exchange legislation and regulations in Malaysia

Local and foreign investors are subject to the Foreign Exchange Administration Policy in Malaysia. The legislations in Malaysia governing exchange control are the Financial Services Act 2013 ("**FSA**") and the Islamic Financial Services Act 2013 ("**IFSA**"). In exercise of the power conferred by the FSA and IFSA, Bank Negara Malaysia, which is the central bank of Malaysia ("**Bank Negara**"), has issued Foreign Exchange Policy Notices ("**FEP Notices**"), which embody its general permissions and directions. The FEP Notices set out the circumstances in which the specific approval of the Bank Negara must be obtained by residents and non-residents to remit funds to and from Malaysia. The FEP Notices are reviewed regularly by Bank Negara in line with the changing environment. As at the Latest Practicable

Date, foreign investors are free to repatriate capital, divestment proceeds, profits, dividends, rental, fees and interests arising from investments in Malaysia provided that the repatriation is made in foreign currency. Any future restriction by the FEP Notices on repatriation of funds may limit our ability on dividends distribution to the Shareholders from business operations in Malaysia.

Moreover, there is no assurance that the relevant rules and regulations on foreign exchange control in Malaysia will not change. In the event that there is any adverse change in the foreign exchange rules and regulations relating to the borrowing or repatriation of foreign currency, our business, prospects, financial condition and results of operations may be materially and adversely affected.

We may be adversely affected by changes in laws and regulations in Malaysia

Our business is subject to various laws and regulations in the states of Malaysia. Any changes in such laws and regulations applicable to us may have a negative impact on our business and operations. In addition, any failure to comply with these laws and regulations could result in the imposition of fines or other penalties by the relevant authorities, which may materially and adversely affect our business, prospects, financial condition and results of operations.

RISKS RELATING TO INVESTMENT IN OUR SHARES

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

An application has been made for our Shares to be listed for quotation on Catalist, a sponsor-supervised listing platform designed primarily for fast-growing and emerging or smaller companies to which a higher investment risk tends to be attached as compared to larger or more established companies listing on the Mainboard of the SGX-ST. An investment in shares quoted on Catalist may carry a higher risk than an investment in shares quoted on the Mainboard of the SGX-ST. We are not able to assure you that an active or liquid trading market for our Shares will be developed or sustained after our admission to Catalist.

Pursuant to the Catalist Rules, we are required to, amongst others, retain a sponsor at all times after our admission to Catalist. In particular, unless approved by the SGX-ST, the Sponsor must act as our Catalist sponsor for at least three (3) years after the admission of our Company to Catalist. In addition, we may be delisted in the event that we do not have a sponsor for more than three (3) continuous months. There is no assurance that following the expiration of the three (3)-year period, the Sponsor will continue to act as our sponsor or that we will be able to find a replacement sponsor within the three (3)-month period. Should such risks materialise, we may be delisted.

Market and economic conditions may affect the market price and demand for our Shares

Movements in domestic and international securities markets, economic conditions, foreign exchange rates and interest rates may affect the market price and demand for our Shares. As our Shares will be quoted in S$ on the SGX-ST, dividends, if any, in respect of our Shares will be paid in S$. Fluctuations in the exchange rate between the S$ and other currencies will affect, among other things, the foreign currency value of the proceeds which a Shareholder would receive upon the sale in Singapore of our Shares and the foreign currency value of dividend distributions.

Our Shares may not be a suitable investment for all investors

Each prospective investor in our Shares must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of our Shares, our Group, and the merits and risks of investing in our Shares and the information contained in this Offer Document; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in our Shares and the effect an investment in our Shares will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in our Shares; (iv) understand thoroughly the terms of the Placement; and (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

An active trading market for our Shares may not develop and could affect the trading price of our Shares

Prior to the Placement, there has been no public market for our Shares. Although an application has been made to the SGX-ST for the listing and quotation of our Shares on Catalist, there can be no assurance that there will be a liquid public market for our Shares after the Placement. The extent to which a trading market may develop or how liquid the market might become depends on a variety of factors, including, amongst others, our results of operations, performance of our business, competitive conditions, general economic, political and social factors, volatility in the Singapore and global securities markets and the performance of the Singapore economy. Active and liquid trading markets generally result in lower price volatility and more efficient execution of buy and sell orders for investors. If an active public market for our Shares does not develop after the Placement, the market price and liquidity of our Shares may be adversely affected. Although we currently intend that our Shares will remain listed on Catalist, we cannot guarantee the continued listing of our Shares.

There is also no assurance that the market price for our Shares will not decline below the Placement Price. The Placement Price may not necessarily be indicative of the market price of our Shares after the Placement is complete, and investors may be unable to resell their Shares at or above the Placement Price. The prices at which our Shares will trade after the Placement will be determined by the market and may be influenced by many factors, including:

- our financial results;
- our prospects, and those of the industry in which we compete;
- an assessment of our management, our past and present operations, and the prospects for, and timing of, our future revenues and cost structures;
- the present state of our development;
- the valuation of publicly-traded companies that are engaged in business activities similar to ours; and
- any volatility in the securities markets of Singapore.

Our Share price may fluctuate significantly in the future which could result in substantial losses for investors subscribing for our Shares pursuant to the Placement

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

- variation in our results of operations;
- changes in securities analysts' estimates of our results of operations and recommendations;
- announcements by us of gain or loss of significant contracts, acquisitions, strategic alliances or joint ventures or capital commitments;
- additions or departures of key personnel;
- fluctuations in stock market prices and volume;
- involvement in litigation and/or investigations by government authorities;
- changes in conditions affecting our industry, general economic and stock market conditions;
- discrepancies between our actual operating results and those expected by investors and securities analysts; and

- negative publicity involving our Company, any of our Directors, Executive Officers or Substantial Shareholders, whether or not it is justified.

The stock markets have, from time to time, experienced significant price and volume fluctuations that have affected the market prices of securities. These fluctuations often have been unrelated or disproportionate to the operating performance of publicly-traded companies. In the past, following periods of volatility in the market price of a particular company's securities, an investor may lose all or part of his investment, and litigation has sometimes been brought against that company. If similar litigation is instituted against us, it could result in substantial costs and divert management's attention and resources from our core business.

Future issuance of Shares by us and sale of Shares by our existing Shareholders may adversely affect the price of our Shares

Any future issuance of Shares by us and sale of Shares by our existing Shareholders can have a downward pressure on our Share price. The issue or sale of a significant amount of our Shares in the public market after the Placement, or the perception that such issues or sales may occur, could adversely affect the market price of our Shares. Such issues or sales may also make it difficult for us to issue new Shares and raise the necessary funds in the future at a time and price we deem appropriate.

Except as otherwise described in the section entitled "*Shareholders – Moratorium*" of this Offer Document, there will be no restriction on the ability of our Shareholders to sell their Shares either on Catalist or otherwise. In addition, the price of our Shares may be under downward pressure if Shareholders who are subject to a moratorium sell their Shares upon the expiry of their respective moratorium periods.

Investors may not be able to participate in future rights issues or certain other equity issues of our Shares

In the event that we issue new Shares, we will be under no obligation to offer those Shares to our existing Shareholders at the time of issue, except where we elect to conduct a rights issue. However, in electing to conduct a rights issue or certain other equity issues, we will have the discretion and may also be subject to certain regulations as to the procedures to be followed in making such rights available to Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to them. In addition, we may not offer such rights to our existing Shareholders having an address in jurisdictions outside of Singapore.

Accordingly, certain Shareholders may be unable to participate in future equity offerings by us and may experience dilution in their shareholdings as a result.

We may require additional funding for our growth plans and such funding may result in a dilution of our Shareholders' investment

We have attempted to estimate our funding requirements in order to implement our growth plans, as set out in the section entitled "*General Information on our Group – Business Strategies and Future Plans*" of this Offer Document. In the event that the costs of implementing such plans should exceed these estimates significantly or we come across opportunities to grow through expansion plans which cannot be predicted at this juncture and the funds generated from our operations prove insufficient for such purposes, we may need to raise additional funds to meet these funding requirements.

These additional funds may be raised by issuing equity or debt securities or by borrowing from banks or other resources. We cannot ensure that we will be able to obtain any additional financing on terms that are acceptable to us, or at all. The terms of any future debt financing may also subject us to certain covenants that limit or otherwise adversely affect our ability to declare and pay dividends to Shareholders. Such covenants may also restrict our ability to undertake additional investments and may require us to create security interests over our assets or set aside funds for the maintenance or repayment of security deposits. If we fail to obtain additional financing on terms that are acceptable to us, we will not be able to implement such plans fully. Such financing, even if obtained, may be accompanied by conditions that limit our ability to pay dividends, require us to seek lenders' consent for the payment of dividends or restrict our freedom to operate our business by requiring lenders' consent for certain corporate actions.

Further, in the event that we raise additional funds by way of a limited placement, a rights offering or through the issuance of new Shares, any Shareholders who are unable or unwilling to participate in such additional rounds of fundraising may suffer dilution in their investments.

Negative publicity which includes those relating to any of our Directors, Executive Officers or Controlling Shareholders may adversely affect our Share price

Negative publicity or announcements relating to any of our Directors, Executive Officers or Controlling Shareholders may adversely affect the market perception of our Group or the performance of the price of our Shares, whether or not it is justified. For instance, such negative publicity may arise from unsuccessful attempts in joint ventures, acquisitions or take-overs, or involvement in insolvency proceedings.

Control by our Shareholders of our share capital after the Placement may limit your ability to influence the outcome of decisions requiring the approval of Shareholders

After the completion of the Placement, our Controlling Shareholders, Mr. Chong Yuen Hwa and Mr. Chong Nen Sing, will hold approximately 65.77% of the issued share capital of our Company. As a result, our Controlling Shareholders will be able to significantly influence our corporate actions, such as mergers or take-over attempts in a manner which may not be in line with the interests of our public Shareholders. Our Controlling Shareholders will also have veto power in relation to any shareholder action or approval requiring a majority vote except in situations where it is required by the Catalist Rules, the SGX-ST or undertakings given by him and his Associates to abstain from voting. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Group, which may not benefit our Shareholders.

You will incur immediate dilution and may experience further dilution in the NAV of your Shares

The Placement Price of the New Shares, being S$0.20, is substantially higher than our Group's Pro Forma NAV per Share of 6.80 cents as at 31 December 2024 based on the post-Placement share capital and adjusted for the estimated net proceeds from the Placement. If we were liquidated immediately following the Placement, each investor subscribing for the New Shares would receive less than the price he paid for the New Shares. Please refer to the section entitled "*Dilution*" of this Offer Document for further details.

Our intended use of the proceeds of the Placement may not materialise

We intend to use the proceeds from the Placement for the purposes and in the manner set out in the section entitled "*Use of Proceeds and Expenses of the Placement*" of this Offer Document. However, there can be no assurance that our current intentions will materialise. As a result of the number and variability of factors that determine our use of the proceeds from the Placement, the actual uses may vary substantially from our current intentions. In such event, as we have discretion in the way we invest or spend the proceeds from the Placement, there can be no assurance that we will invest or spend the proceeds in ways with which you agree or which you believe will have the most beneficial effect on our profitability.

We may not be able to declare dividends in the future

Our ability to declare dividends to our Shareholders in the future will be contingent on our future financial performance and distributable reserves of our Company. This is, in turn, dependent on our ability to implement our future plans, and on regulatory, competitive and technical factors and other factors such as general economic conditions, demand for and selling prices of our products and services and other factors exclusive to the industry we operate in. Any of these factors could have a material and adverse effect on our business, prospects, financial position and results of operations, and hence there is no assurance that we will be able to pay dividends to our Shareholders after the completion of the Placement.

In addition, our Company is a holding company, and we operate our business through our Subsidiaries. The ability of our subsidiaries to pay dividends will depend on their earnings and cash flows and will be subject to laws and regulations of the relevant jurisdictions where they operate. The receipt of dividends from our subsidiaries may also be affected by the passage of new laws, adoption of new regulations and other events outside our control, and our subsidiaries may not continue to meet the applicable legal and regulatory requirements for the payment of dividends in the future. Source withholding tax and exchange rate fluctuations may also apply to dividends and distributions from our subsidiaries to us. If our subsidiaries stop paying dividends or reduce the amount of the dividends they pay to our Company, or dividends become subject to increased tax because of changes in ownership of our subsidiaries or changes in tax laws or treaties, it would have an adverse effect on our ability to pay dividends on our Shares.

Further, in the event that we are required to enter into any loan arrangements with any financial institutions, covenants in the loan agreements may also limit when and how much dividends we can declare and payout or may also restrict the ability of our subsidiaries to make contributions to us and our ability to receive distributions.

If our Subsidiaries stop paying dividends or reduce the amount of the dividends they pay to our Company, or dividends become subject to increased tax because of changes in ownership of our subsidiaries or changes in tax laws or treaties, it would have an adverse effect on our ability to pay dividends on our Shares.

Although our Directors intend to recommend and distribute dividends of not less than 30% of our net profit after tax attributable to our Shareholders in each of FY2025 and FY2026, there is no assurance that our Company can or will pay such dividends or continue to maintain such dividends to our Shareholders in future.

Please refer to the section entitled "*Dividend Policy*" of this Offer Document for further details.

Singapore take-over laws contain provisions that could discourage a take-over of our Company.

As a company that has a primary listing on Catalist, we are subject to the Singapore Code on Take-overs and Mergers (the "**Take-over Code**"), which contains certain provisions that may possibly delay, deter or prevent a future take-over or change in control of our Company. Under the Take-over Code, except with the consent of the Securities Industry Council of Singapore, any person acquiring an interest, whether by a series of transactions over a period of time or not, either on his own or together with parties acting in concert with him, in 30.0% or more of the voting Shares, is required to extend a take-over offer for the remaining voting Shares in accordance with the Take-over Code. Except with the consent of the Securities Industry Council of Singapore, such a take-over offer is also required to be made if a person holding between 30.0% and 50.0% (both inclusive) of the voting Shares, either on his own or together with parties acting in concert with him, acquires additional voting Shares representing more than 1.0% of the voting Shares in any six-month period. While the Take-over Code seeks to ensure equality of treatment among Shareholders, its provisions could substantially impede the ability of our Shareholders to benefit from a change of control and, as a result, may adversely affect the market price of our Shares and the ability to realise any benefits from a potential change of control. In addition, our Controlling Shareholders, Mr. Chong Yuen Hwa and Mr. Chong Nen Sing, will have a shareholding interest of approximately 65.77% in our post-Placement share capital. This concentration of ownership could delay, deter or prevent a change in control of our Company or a successful offer under the Take-over Code by another person.

USE OF PROCEEDS

The total gross proceeds to be raised by our Company from the Placement will be approximately S$6.50 million.

The estimated net proceeds to be raised from the Placement (after deducting the estimated expenses incurred in connection with the Placement, including listing and application fees, professional fees, placement commission and other miscellaneous expenses of approximately S$1.70 million) is approximately S$4.80 million.

A breakdown of the intended use of proceeds by us in relation to the Placement is as follows:

Use of proceeds	Amount in aggregate (S$'000)[1]	Estimated amount allocated for each dollar of the gross proceeds raised from the Placement (cents)
Expansion of our Immersive LBE offerings and partnerships	1,700	25.8
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	25.8
Working capital and general corporate purposes	1,400	22.0
Net proceeds from the Placement	4,800	73.6
Listing expenses (to be borne by our Company)	1,700	26.4
Gross proceeds from the Placement	**6,500**	**100.0**

Note:

(1) Rounded to two significant figures

Further details of our use of proceeds may be found in the section entitled "*General Information on our Group – Business Strategies and Future Plans*" of this Offer Document. Save as disclosed in this section and in the section entitled "*General Information on our Group – Business Strategies and Future Plans*" of this Offer Document, we do not intend to use the net proceeds from the Placement to acquire or refinance the acquisition of any asset, business or entity, and as at the Latest Practicable Date, we have not identified any asset, business or entity to acquire or refinance.

The foregoing discussion represents our best estimate of the allocation of the proceeds of the Placement based on our current plans and estimates regarding our anticipated expenditures. Actual expenditures may vary from these estimates, and we may find it necessary or advisable to reallocate the net proceeds within the categories described above or use portions of the net proceeds for other purposes. In the event that we decide to reallocate the net proceeds of the Placement for other purposes, we will publicly announce our intention to do so through a SGXNET announcement to be posted on the internet at the SGX-ST's website, http://www.sgx.com. In addition, our Company will make periodic announcements on the use of the proceeds from the Placement as and when the proceeds from the Placement are materially disbursed and provide a status report on the use of the proceeds attributable to our Company from the Placement in our annual reports. The announcement will state whether the use of proceeds is in accordance with the stated use and the percentage allocated disclosed above.

Pending the deployment of the net proceeds to be raised from the Placement as aforesaid, the funds may be placed in short-term deposits, money market instruments and/or used for our Company's working capital requirements, as our Directors may, in their absolute discretion, deem fit.

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

Save as disclosed in this section of the Offer Document entitled "*Use of Proceeds and Expenses of the Placement – Use of Proceeds*" and the section entitled "*General Information on Our Group – Business Strategies and Future Plans – Expand our Group's business operations through inorganic growth*" of this Offer Document, none of the proceeds from the Placement will be used, directly or indirectly, to acquire or refinance the acquisition of another business or assets outside the ordinary course of business. None of the proceeds from the Placement will be used to discharge, reduce or retire any indebtedness of our Group.

LISTING EXPENSES

The estimated amount of expenses of the Placement and the application for the Listing, including the management fees, placement commission and all other incidental expenses in relation to the Placement payable by our Company, is approximately S$1.70 million. Such expenses will be borne by us and deducted from the gross proceeds from the Placement.

A breakdown of these estimated expenses to be borne by us in relation to the Placement is as follows:

Expenses to be borne by our Company	**Amount in aggregate (S$'000)**	**Estimated amount allocated for each dollar of the gross proceeds raised from the Placement (cents)**
Listing and application fees	45	0.7
Professional fees and expenses[(1)]	1,400	21.8
Placement commission and brokerage[(2)]	250	3.8
Miscellaneous expenses[(3)]	5	0.1
Total	1,700	26.4

Notes:

(1) Includes, amongst others, the sponsorship and management fee payable to the Sponsor, Issue Manager and Placement Agent, solicitors' fees, fees for the Independent Auditor and Reporting Accountant and other professionals' fees, but excludes the portion of the management fees payable to the Sponsor, Issue Manager and Placement Agent by way of allotment and issue of 1,000,000 ECA Shares pursuant to the Management and Sponsorship Agreement.

(2) The amount of placement commission per New Share, agreed upon between the Sponsor, Issue Manager and Placement Agent, and our Company is 3.5% of the Placement Price payable for each New Share successfully subscribed. For more information, please refer to the section entitled "*Plan of Distribution – Sponsor, Management and Placement Arrangements*" of this Offer Document.

(3) Includes the estimated cost of production of this Offer Document and other marketing expenses and certain other expenses incurred or to be incurred in connection with the Placement. These are estimated expenses, and the actual amounts may differ.

Statements contained in this section that are not historical facts are forward-looking statements. Such statements are subject to certain risks and uncertainties and should under no circumstances be regarded as a representation, warranty or prediction by our Company, the *Sponsor, Issue Manager and Placement Agent and/or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as at the date hereof.*

Past Dividends

Our Company was incorporated on 15 April 2025 and has not declared or paid any dividends during the Period Under Review and up to the Latest Practicable Date.

Save as disclosed below, our subsidiaries have not declared or paid any dividends during the Period Under Review:

Subsidiary	FY2022		FY2023		FY2024	
	Total (S$)	Per Share (S$)	Total (S$)	Per Share (S$)	Total (S$)	Per Share (S$)
Dezign Format	–	–	2,250,000	1.125	5,400,000	2.70
Dezign Format Production House	–(1)	–(1)	–(1)	–(1)	–	–

Note:

(1) As at such financial period, Dezign Format Production House was not part of our Group. Accordingly, any dividends during such financial period, if any, have not been included above.

Our subsidiary Dezign Format had on 17 June 2025, declared in advance an interim one-tier tax exempt dividend of S$3,000,000 out of its retained profits for the financial year ending 31 December 2025 (based on the audited financial statements of Dezign Format as at 31 December 2024 and taking into account the financial performance of our Group based on our Group's management amounts up to 31 March 2025), which is intended to be paid to the shareholders of Dezign Format (as at 17 June 2025) by 31 December 2025. The payment of such interim dividend will be made from the retained profits of Dezign Format for the financial year ending 31 December 2025 and none of the proceeds from the Placement will be used for the payment of such dividend.

Dividend Policy

We currently do not have a fixed dividend policy. The declaration and payment of future dividends may be recommended by our Board at their discretion, after considering a number of factors, including the factors outlined below, as well as other factors deemed relevant by our Board:

- the level of our cash and retained earnings;
- our actual and projected financial performance;
- our projected levels of capital expenditure and expansion plans;
- our working capital requirements and general financial condition;
- the general economic and business conditions in countries in which we operate; and
- restrictions on payment of dividends imposed on us by our financing arrangements (if any),

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

As a holding company, we are further dependent on distributions from our subsidiaries in order to pay dividends in the future. The ability of our subsidiaries to declare any dividends to us, in terms of the timing, amount and form, will be dependent on the income and cash available to them and may be restricted under applicable laws or regulations. Our subsidiaries may also be restricted from paying dividends or making any other distributions to their respective shareholders, including us, as required by the terms of the instruments governing the borrowings of our subsidiaries, as the case may be. Under the terms and conditions of the financing facility granted by UOBM, Dezign Format Malaysia is required to seek the prior written consent of UOBM to pay or make any dividend or bonus issue or other distribution, or to repay advances from our Company of RM700,000. Please see the sections entitled "*Risk Factors – Risks Relating to Our Malaysia Operations – There is no assurance that our expansion plans in Malaysia will be successful, and any limitations on the ability of our Malaysian subsidiary to pay dividends could have a material and adverse effect on our ability to conduct our business*" and "*Risk Factors – Risks Relating to Our Malaysia Operations – We are subject to the foreign exchange legislation and regulations in Malaysia*" of this Offer Document for further details. In addition, under the terms and conditions of the financing facility granted by DBS to Dezign Format, so long as any monies are owing or are to be advanced under the relevant documents with DBS, Dezign Format will not, and will procure that no companies in our Group (other than Dezign Format) and none of the security providers, shall declare, pay or make any dividend or other distribution, whether of an income or capital nature and whether in cash or in specie, in respect of any accounting period without DBS's prior written consent, and under the terms and conditions of the financing facility granted by HSBC to Dezign Format, Dezign Format 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 after tax for that year, without the prior written consent of HSBC. Please see the section entitled "C*apitalisation and Indebtedness – Loans and Borrowings*" of this Offer Document for more details.

We are unable to assure you that dividends will be paid in the future or as to the timing of any dividends that are to be paid in the future. Any final dividends we declare must be approved by an ordinary resolution of our Shareholders at a general meeting. All dividends must be paid out of our profits available for distribution, as derived from the standalone audited financial statements of our Company and not from our audited combined financial statements. We are not permitted to pay dividends in excess of the amount recommended by our Board. Our Board may, without the approval of our Shareholders, also declare interim dividends. All dividends will be paid in accordance with the Companies Act.

Subject to the above, our Board intends to recommend dividends of not less than 30% of our net profit after tax attributable to our Shareholders in each of FY2025 and FY2026 (collectively, the "**Proposed Dividend**"). However, investors should note that the foregoing statements, including the statement on the Proposed Dividend, are merely statements of our present intention and shall not constitute legally binding obligations on our Company or legally binding statements in respect of our future dividends (including those proposed for FY2025 and FY2026), which may be subject to modification (including reduction or non-declaration thereof) at our Directors' sole and absolute discretion. As we do not have a fixed dividend policy, investors should not treat the Proposed Dividend as an indication of our future dividend policy.

The form, frequency and amount of future dividends will depend on the Dividend Factors. Any dividends declared will be disclosed in our Company's financial results announcement as required under Appendix 7C of the Catalist Rules.

All dividends are paid pro rata among our Shareholders in proportion to the amount paid-up on each Shareholder's Share(s), unless the rights attaching to an issue of any Share provide otherwise. Where Share(s) are partly paid, all dividends are apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid Share(s). Notwithstanding the foregoing, the payment by our Company to CDP of any dividend payable to a Shareholder whose name is entered in the Depository Register shall, to the extent of payment made to CDP, discharge our Company from any liability to that Shareholder in respect of that payment.

No inference should or can be made from any of the foregoing statements as to our actual future profitability or ability to pay dividends. Please refer to the section entitled "*Risk Factors – We may not be able to declare dividends in the future*" of this Offer Document for further details.

For a description of Singapore taxation on dividends, see Appendix G entitled *"Description of Singapore Law Relating to Taxation – Singapore Taxation – Dividend Distribution*" of this Offer Document.

Our Company (Registration No. 202516315N) was incorporated in Singapore on 15 April 2025 under the Companies Act as an exempt private company limited by shares, under the name of "Dezign Format Group Pte. Ltd.". Our Company was converted into a public limited company, and the name of our Company was changed to "Dezign Format Group Limited" in connection therewith, on 27 June 2025.

As at the date of incorporation, our issued and paid-up share capital was S$100, comprising 100 Shares. As at the Latest Practicable Date (following the completion of the Restructuring Exercise but prior to the Share Split), our issued and paid-up share capital was S$11,791,784, comprising 2,000,000 Shares.

As at the date of this Offer Document, there is only one (1) class of shares in the capital of our Company, being the Shares. A summary of our Constitution relating to, amongst others, the voting rights of our Shareholders are set out in Appendix E entitled "*Summary of our Constitution"* to this Offer Document.

The issued and paid-up share capital of our Company immediately after the Share Split is S$11,791,784 comprising 166,500,000 Shares. Following the allotment and issue of the ECA Shares, and as at the date of this Offer Document (following the completion of the Share Split), our issued and paid-up ordinary share capital was S$11,991,784 comprising 167,500,000 Shares.

Upon the issue and allotment of the New Shares, which are the subject of the Placement, the resultant issued and paid-up share capital of our Company will increase to S$18,491,784 comprising 200,000,000 Shares.

Pursuant to written resolutions passed on 27 June 2025 and 30 June 2025, our Shareholders approved, amongst others, the following:

(i) the conversion of our Company into a public company limited by shares and the change of our name to "Dezign Format Group Limited";

(ii) the adoption of a new Constitution;

(iii) the allotment and issue of the New Shares, which are the subject of the Placement, on the basis that the New Shares, when allotted, issued and fully paid-up, will rank *pari passu* in all respects with the existing issued Shares;

(iv) the listing and quotation of all the Shares (including the New Shares to be allotted and issued pursuant to the Placement, the ECA Shares and the Option Shares) on Catalist;

(v) the allotment and issue of the ECA Shares to ECA in part satisfaction of their management fees as Sponsor and Issue Manager, on the basis that the ECA Shares, when allotted, issued and fully-paid, will rank *pari passu* in all respects with the existing Shares;

(vi) the adoption of the Dezign Format Employee Share Option Scheme, the details of which are set out in the section entitled "*Dezign Format Employee Share Option Scheme*" of this Offer Document and as set out in Appendix H entitled "*Rules of the Dezign Format Employee Share Option Scheme*" to this Offer Document, and the authorisation of our Directors to allot and issue the Option Shares upon the exercise of the Options granted under the Dezign Format Employee Share Option Scheme;

(vii) the adoption of the Share Buyback Mandate, details of which are set out in the section entitled "*Share Buyback Mandate*" of this Offer Document; and

(viii) the authorisation to our Directors, pursuant to Section 161 of the Companies Act and by way of ordinary resolution in a general meeting, to:

(i) allot and issue (in addition to the New Shares) Shares whether by way of rights, bonus or otherwise and/or make or grant offers, agreements or options (collectively, the "**Instruments**") that might or would require Shares to be allotted and issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures, convertible securities or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as our Directors may in their absolute discretion deem fit; and

(ii) (notwithstanding such authority may have ceased to be in force) allot and issue Shares in pursuance of any Instrument made or granted by our Directors pursuant to (i) above, while such authority was in force, provided that:

(A) the aggregate number of Shares to be allotted and issued pursuant to such authority (including the Shares to be allotted and issued in pursuance of any Instruments made or granted pursuant to such authority), does not exceed 100.0% of the total number of issued Shares, excluding treasury shares and subsidiary holdings of our Company (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of Shares to be allotted and issued other than on a pro rata basis to Shareholders of our Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) does not exceed 50.0% of the total number of issued Shares excluding treasury shares and subsidiary holdings of our Company (as calculated in accordance with sub-paragraph (B) below);

(B) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be allotted and issued under sub-paragraph (A) above, the percentage of issued Shares shall be based on the total number of issued Shares post-Placement following the completion of the Placement, after adjusting for:

(1) new Shares arising from the conversion or exercise of any convertible securities, share options or vesting of share awards which are outstanding or subsisting at the time the resolution is passed; and

(2) any subsequent bonus issue, consolidation or subdivision of Shares;

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

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

Pursuant to written resolutions passed on 30 July 2025, our Shareholders approved, amongst others and in connection with the Listing and the Placement, the sub-division of 2,000,000 Share in the issued and paid-up Share capital of our Company into 166,500,000 Shares (the "**Share Split**").

There are no founder, management, deferred or unissued Shares reserved for allotment and issuance for any purpose. The New Shares shall have the same interest and voting rights as our existing Shares that were issued prior to the Placement, and there are no restrictions to the free transferability of our Shares except where required by law or the Catalist Rules. Save for the Option Shares, no person has been, or is permitted to be, given an option to subscribe for any securities of our Company or any of our subsidiaries.

Details of the changes in the issued and paid-up share capital of our Company in the last three (3) years prior to the Latest Practicable Date and the resultant issued and paid-up share capital immediately after the Placement are as follows:

		Resultant issued and paid-up share capital	
Purpose	**Number of new Shares issued**	**Number of Shares**	**(S$)[3]**
Issued and paid-up share capital as at incorporation	100	100	100
Issue of new Shares on 27 June 2025 pursuant to the Dezign Format Acquisition[1]	1,999,900	2,000,000	11,791,784
Share Split[2]	–	166,500,000	11,791,784
Pre-Placement share capital	–	166,500,000	11,791,784
Allotment and issue of the ECA Shares	1,000,000	167,500,000	11,991,784
New Shares to be issued pursuant to the Placement	32,500,000	200,000,000	18,491,784
Issued and paid-up capital after the Placement	–	200,000,000	18,491,784

Notes:

(1) Pursuant to a restructuring deed dated 27 June 2025, our 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$11,791,684 satisfied by way of the issuance of an aggregate of 1,999,900 new Shares (prior to the Share Split) by our Company to the Dezign Format Selling Shareholders. The Dezign Format Acquisition was completed on 27 June 2025.

(2) On 30 July 2025, our Company undertook a sub-division of 2,000,000 Shares in the issued and paid-up Share capital of our Company into 166,500,000 Shares.

(3) This does not take into account the capitalisation of the estimated listing expenses incurred in connection with the Placement.

Details of the changes in the issued and paid-up share capital of our subsidiaries in the last three (3) years prior to the Latest Practicable Date are as follows:

Dezign Format

		Resultant issued and paid-up share capital	
Purpose	**Number of new shares issued**	**Number of shares**	**(S$)**
Allotment to shareholders of Dezign Format on 30 April 2022	500,000	2,000,000	2,000,000

DF Experiences

		Resultant issued and paid-up share capital	
Purpose	**Number of new shares issued**	**Number of shares**	**(S$)**
Allotment to shareholder of DF Experience on 30 April 2022	199,999	200,000	200,000

Immersive Realms

Purpose	Number of new shares issued	Resultant issued and paid-up share capital	
		Number of shares	(S$)
Allotment on incorporation on 6 June 2024	100	100	100

Save as disclosed above, there were no changes in the issued and paid-up share capital of our Company and our subsidiaries in the past three (3) years prior to the Latest Practicable Date.

Background

Under the Companies Act, companies are allowed to purchase or otherwise acquire their own shares if their constitution expressly permits them to do so, provided that any such purchase or acquisition is made in accordance with and in the manner prescribed by their constitution, the Companies Act, and such other laws and regulations as may for the time being, be applicable ("**Share Buybacks**").

Regulation 72 of our Constitution expressly permits our Company to purchase or otherwise acquire its issued Shares. As our Company will be listed on the Catalist, apart from the Companies Act, it is also required to comply with Part XI of Chapter 8 of the Catalist Rules, which relates to the purchase or acquisition by an issuer of its own shares.

Under Rule 866 of the Catalist Rules, a company which wishes to purchase or otherwise acquire its own shares must obtain the approval of its shareholders at a general meeting. By subscribing for the New Shares, investors shall be deemed to have acknowledged and approved the Share Buyback Mandate subject to the terms and conditions set out below.

The authority conferred by the Share Purchase Mandate will take effect from the date of the Listing and continue in force until the next AGM of our Company (whereupon it will lapse, unless renewed at such meeting), or until it is varied or revoked by our Company in a general meeting (if so varied or revoked prior to the next AGM), or the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated, whichever is the earliest.

Rationale for the Share Buyback Mandate

Our Company is proposing to undertake the purchase or acquisition of its Shares following the proposed adoption of the Share Buyback Mandate for the following reasons:

(a) the Share Purchase Mandate will provide our Company with the flexibility to undertake share purchases and acquisitions at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force;

(b) in managing the business of our Group, the management of our Company and our Group strive to increase Shareholders' value by improving, amongst others, the return on equity of our Group, which the Share Buybacks may enhance;

(c) Share Buybacks allow our Company to mitigate short-term market volatility in the price of its Shares, offset the effects of short-term price speculation, and bolster Shareholders' confidence. For illustration purposes, our Company may undertake Share Buybacks, in the event our Directors are of the view that the price per Share at such time is undervalued taking into consideration, amongst others, the future earnings and NAV per Share of our Company;

(d) to the extent that our Company has capital and surplus funds which are in excess of its working capital and financial needs, taking into account its growth and expansion plans, Share Buybacks facilitate the efficient return of excess cash and surplus funds to Shareholders in an expedient, effective and cost efficient manner and allow our Company greater flexibility to manage its capital and maximise returns to Shareholders;

(e) Shares purchased or acquired under the Share Buyback Mandate may be held by our Company as treasury shares to satisfy our Company's obligations to furnish Shares to participants in any share-based incentive schemes we may implement from time to time, thus giving our Company greater flexibility to select the method of providing Shares to employees that is most beneficial to our Company and Shareholders; and

(f) Directors may utilise Shares purchased or acquired under the Share Buyback Mandate and held as treasury shares to be sold for cash or transferred as consideration for the acquisition of shares in or assets of another company or assets of a person, which may be less dilutive in respect of Shareholders' interests in the share capital of our Company than if new Shares were issued for such purposes.

Shareholders should note that notwithstanding the above, Share Buybacks pursuant to the Share Buyback Mandate will only be undertaken when our Directors are of the view that such purchases or acquisitions of Shares are of benefit to our Company and/or our Shareholders. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material and adverse effect on the liquidity and capital adequacy position of our Group as a whole and/or affect the listing status of our Company on the SGX-ST. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full limit as authorised.

Terms of the Share Buyback Mandate

The authority and limitations placed on purchases of Shares by our Company under the Share Buyback Mandate are summarised below:

Mandate Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by our Company. The total number of Shares that may be purchased or acquired is limited to the number of Shares representing not more than 10.0% of the post-Placement issued share capital of our Company following the completion of the Listing (such date on which the Listing is completed, the "**Approval Date**"), unless our Company has effected a reduction of its share capital in accordance with the Companies Act at any time during the SBB Relevant Period (as defined below), in which event the total number of Shares of our Company shall be taken to be the total number of Shares of our Company as altered (the "**Maximum Percentage**"). For purposes of calculating the Maximum Percentage, any of the Shares which are held as treasury shares or subsidiary holdings will be disregarded.

As at the Latest Practicable Date, our Company has no treasury shares and subsidiary holdings. For illustrative purposes only, assuming that on the Approval Date, our Company's issued and paid-up share capital is 200,000,000 Shares, that no reduction of share capital in accordance with the Companies Act has taken place at any time during the SBB Relevant Period, and that our Company has no treasury shares and subsidiary holdings, the maximum number of Shares which may be purchased or acquired by our Company pursuant to the Maximum Percentage under the proposed Share Buyback Mandate is 20,000,000 Shares.

However, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be undertaken up to the Maximum Percentage as authorised. In particular, our Directors will not undertake any Share Buybacks under circumstances where doing so would have an adverse effect on the free float, liquidity, orderly trading of the Shares and/or financial position of our Company and/or our Group.

In addition, given that on completion of the Listing, 32,500,000 Shares, representing approximately 16.25% of the total number of issued Shares will be held by the public, in the event that our Company should, pursuant to the Share Buyback Mandate, purchase or acquire Shares up to the Maximum Percentage, only approximately 12,500,000 Shares representing approximately 6.25% of the Shares (excluding treasury shares) would continue to be in the hands of the public, which will then not meet the free float requirements of the Catalist Rules. Accordingly, our Directors will at all times ensure that when purchasing any Shares pursuant to the Share Buyback Mandate, at least 10.0% of the Shares will remain in the hands of the public in accordance with the Catalist Rules and such purposes will not (a) affect the listing status of our Company; (b) cause market illiquidity of the Shares; or (c) affected adversely the orderly trading of the Shares.

Duration of Authority

Share Buybacks under the Share Buyback Mandate may be made, at any time and from time to time, commencing on and from the Approval Date and expiring on the earlier of:

(a) the conclusion of the next AGM of our Company or the date by which such AGM is required by applicable law in Singapore or the Constitution to be held (whereupon it will lapse, unless renewed at such meeting);

(b) the date on which the Share Buybacks are carried out to the full extent mandated;

(c) or the date on which the authority conferred in the Share Buyback Mandate is varied or revoked by Shareholders in a general meeting,

(referred to as the "**SBB Relevant Period**").

The authority conferred on the Directors by the Share Buyback Mandate may be renewed by Shareholders in a general meeting of our Company, such as at the next AGM or at a special general meeting to be convened immediately after the conclusion or adjournment of the next AGM.

Manner of Share Buybacks

If and when circumstances permit, our Directors may decide to effect Share Buybacks by way of either:

(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 our 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 our 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**").

In an Off-Market Purchase, our Directors may impose such terms and conditions, which are consistent with the Share Buyback Mandate, the Catalist Rules and the Companies Act, as they consider fit in the interests of our Company, in connection with or in relation to such equal access scheme(s). Under the Companies Act, an equal access scheme must satisfy all the following conditions:

(a) offers for the Share Buybacks must be made to every person who holds issued Shares to purchase or acquire the same percentage of their Shares on a *pro rata* basis;

(b) each person, as set out in sub-paragraph (a) must be given a reasonable opportunity to accept the offers made; and

(c) the terms of the offers must be the same, except that there shall be disregarded:

  (i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

  (ii) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and

  (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If our Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, our Company must, as required under Rule 870 of the Catalist Rules, issue an offer document to all Shareholders, which must contain at least the following information in respect of each Off-Market Purchase:

(a) the terms and conditions of the offer;

(b) the period and procedures for acceptance of the offer;

(c) the reasons for the proposed Share Buyback;

(d) the consequences, if any, of the Share Buyback by our Company arising under the Take-over Code or other applicable take-over rules;

(e) whether the Share Buyback, if effected, would have any effect on the listing of the Shares on the SGX-ST;

(f) details of any Share Buybacks (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme) made by our Company in the previous 12 months, setting out the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and

(g) whether the Shares purchased by our Company will be cancelled or kept as treasury shares.

Maximum Purchase Price

The purchase price of the Shares (excluding brokerage, commissions, stamp duties, applicable goods and services tax, clearance fees and other related expenses of the Share Buyback) to be paid for a Share will be determined by our Directors, but in any case, cannot exceed, in respect of each Share:

(a) in the case of a Market Purchase, 105.0% of the Average Closing Price (as defined below) 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 (as defined below) of the Shares,

(in either case, the "**Maximum Price**").

For the purposes above:

"**Average Closing Price**" means the average of the Closing Market Prices (as defined below) of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST:

(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 our Company announces its intention to make an Off-Market Purchase from Shareholders, 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**" means 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.

"**Market Day**" means a day on which the SGX-ST is open for trading in securities.

"**date of the making of the offer**" means the date on which our Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

Status of Purchased Shares and Cancellation

At the time of each Share Buyback, our Company may decide whether the Shares purchased will be (a) cancelled; (b) held as treasury shares in accordance with the Companies Act; or (c) partly cancelled and partly kept as treasury shares, depending on the needs of our Company and as our Directors deem fit in the interests of our Company at that time.

A Share purchased or acquired by our Company under the Share Buyback Mandate shall be deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation), unless such Share is held by our Company as a treasury share in accordance with the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by our Company under the Share Buyback Mandate, which are not held as treasury shares and deemed cancelled. All such cancelled Shares will also be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by our Company as soon as reasonably practicable following the settlement of any such Share Buyback.

Purchased Shares may be held as Treasury Shares

Under the Companies Act, Shares purchased or acquired by our Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act and the Catalist Rules are summarised below:

Maximum Holdings

The aggregate number of Shares held by our Company as treasury shares following Share Buybacks cannot at any time exceed 10.0% of the total number of issued Shares at that time. Any Shares held as treasury shares in excess of this limit shall be disposed of or cancelled by our Company in accordance with Section 76K of the Companies Act within six (6) months from the date such limit is exceeded, of such further period as may be allowed by ACRA.

Voting and Other Rights

Pursuant to the Companies Act, our Company cannot exercise any right in respect of treasury shares and any purported exercise of such right is void. In particular, our Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, in respect of treasury shares, and our Company shall be treated as having no right to vote in respect of the treasury shares and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of our Company's assets (including any distribution of assets to members on a winding up) may be made to our Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed.

A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before the subdivision or consolidation, as the case may be.

Disposal and Cancellation

Where any Shares purchased or acquired under Share Buybacks are held by our Company as treasury shares, our Company may at any time:

(a) sell the treasury shares for cash;

(b) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;

(c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(d) cancel the treasury shares; or

(e) sell, transfer or otherwise use the treasury shares for such other purposes as may be allowed under the Companies Act.

In addition, Rule 704(31) of the Catalist Rules requires that our Company, immediately announce any sale, transfer, cancellation and/or use of treasury shares stating the following:

(a) date of the sale, transfer, cancellation and/or use;

(b) purpose of such sale, transfer, cancellation and/or use;

(c) number of treasury shares which have been sold, transferred, cancelled and/or used;

(d) the number of treasury shares before and after such sale, transfer, cancellation and/or use;

(e) percentage of the number of treasury shares against the total number of issued Shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use; and

(f) value of the treasury shares if they are sold, transferred, cancelled and/or used.

Our Company will make the foregoing announcements required under the Catalist Rules in respect of any sale, transfer, cancellation and/or use of the treasury shares as and when appropriate.

Source of Funds for Share Buyback

For the purposes of purchasing Shares under the Share Buyback Mandate, our Company may only apply funds legally available for such purchase in accordance with our Constitution and the applicable laws in Singapore. Our Company may not purchase or acquire Shares for a consideration to be satisfied in any manner other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the Catalist Rules. Payment of consideration in respect of Share Buybacks by our Company may be made out of our Company's profits or capital so long as our Company is solvent. Our Company may use internal resources to fund the Share Buybacks pursuant to the Share Buyback Mandate. For the avoidance of doubt, the Share Buybacks will not be funded by the proceeds raised from the Listing.

Pursuant to Section 76F(4) of the Companies Act, our Company is solvent if the following conditions are satisfied:

(a) there is no ground on which our Company could be found to be unable to pay its debts;

(b) if –

  (i) it is intended to commence winding up of our Company within the period of 12 months immediately after the date of the payment, our Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or

  (ii) it is not intended so to commence winding up, our Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and

(c) the value of our Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after any proposed purchase of Shares, acquisition, variation or release of our Company's obligations (as the case may be), become less than the value of its liabilities (including contingent liabilities).

When Shares are purchased or acquired, and called:

(a) if the Shares are purchased or acquired entirely out of the capital of our Company, our Company shall reduce the amount of its shares capital by the total amount of the purchase price paid by our Company for our Shares (including any expenses, such as brokerage or commission incurred directly in the purchase or acquisition of the Shares) (the "**Purchase Price**");

(b) if the Shares are purchased or acquired entirely out of profits of our Company, our Company shall reduce the amount of its profits by the total amount of the Purchase Price; or

(c) where there are Shares acquired or acquired out of both the capital and the profits of our Company, our Company shall reduce the amount of its share capital and profits proportionately by the total amount of the Purchase Price.

Our Directors do not propose to exercise the Share Buybacks in a manner and to such extent that the financial position of our Group would be materially adversely affected. The purchase of Shares under the Share Buyback Mandate will only be effected after considering relevant factors such as working capital requirements, availability of financial resources, expansion plans of our Group and the prevailing market conditions.

Financial Impact

General

The financial effects illustrated below are for illustration purposes only. In particular, it is important to note that the financial analyses set out below are based on the audited combined financial statements for FY2024 and are not necessarily representative of the future financial performance of our Company and/or Group. While the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the Maximum Percentage, purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not necessarily be up to the said 10.0% in full.

Financial Effects of the Share Buyback Mandate

It is not possible for our Company to realistically calculate or quantify the impact or financial effects of any potential Share Buyback(s) as such effects would depend on factors such as the aggregate number of Shares purchased or acquired, the Purchase Prices paid at the relevant time, and the amount (if any) borrowed by our Company to fund the Share Buybacks(s), whether the purchase or acquisition is made out of profits or capital, and whether the Shares purchased or acquired are held in treasury or cancelled. It should be noted that where the purchase or acquisition is made out of profits, the purchase price paid by our Company for the Shares (excluding brokerage, commissions, stamp duties, applicable goods and services tax, clearance fees and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by our Company.

Our Directors do not propose to exercise the Share Buyback Mandate in a manner and to such extent that the liquidity and capital adequacy position of our Group would be materially and adversely affected. The Share Buybacks will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of our Group, and prevailing market conditions. The proposed Share Buyback Mandate will be exercised with a view to enhancing the EPS and/or NTA per Share of our Group.

For illustrative purposes only, the financial effects presented below are based on the following assumptions:

(a) the Placement and the Listing had been completed on 1 January 2024;

(b) the Share Buyback Mandate had been effective on 1 January 2024;

(c) the Average Closing Price is equal to the Placement Issue Price;

(d) the issued share capital of our Company as at 1 January 2024 is 200,000,000 Shares;

(e) the Maximum Percentage which may be acquired by our Company pursuant to the Share Buyback Mandate is 12,500,000 Shares, taking into account the free float requirements;

(f) in the case of Market Purchases by our Company and assuming that our Company purchases or acquires 12,500,000 Shares at the Maximum Price of S$0.21 for each Share (being the price equivalent to 105.0% of the Placement Price), the maximum amount of funds required for the purchase or acquisition of 12,500,000 shares is approximately S$2.63 million;

(g) in the case of Off-Market Purchases by our Company and assuming that our Company purchases or acquires 12,500,000 Shares at the Maximum Price of S$0.24 for each Share (being the price equivalent to 120.0% of the Placement Price, the maximum amount of funds required for the purchase or acquisition of 12,500,000 Shares is approximately S$3.00 million;

(h) the Share Buybacks are funded solely by internal cash/resources of our Group; and transaction costs incurred during the Share Buybacks pursuant to the Share Buyback Mandate are assumed to be insignificant and have thus been ignored for the purpose of computing the financial effects.

Based on the above assumptions, the financial effects of:

(a) the acquisition of 12,500,000 Shares by our Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buyback Mandate by way of purchases made entirely out of capital, such Shares being thereafter cancelled ("**Scenario A**"); and

(b) the acquisition of 12,500,000 Shares by our Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buyback Mandate by way of purchases made entirely out of capital, such Shares being thereafter held by our Company as treasury shares ("**Scenario B**"), on the audited combined financial results of our Group for FY2024, are set out below:

Scenario A

		After Share Buyback	
As at 31 December 2024	**Before Share Buyback**	**After Market Purchase**	**After Off-Market Purchase**
(S$'000)			
Share capital and capital reserves	18,492	15,867	15,492
Retained earnings	(1,750)	(1,750)	(1,750)
Non-controlling interests	(2)	(2)	(2)
Total Equity	16,740	14,115	13,740
NAV	16,742	14,117	13,742
Current Assets	26,820	24,195	23,820
Current Liabilities	17,822	17,822	17,822
Working capital	8,998	6,373	5,998
Total Borrowings	2,318	2,318	2,318
Net profit	3,253	3,253	3,253
Cash and cash equivalents	12,576	9,951	9,576
Number of issued Shares (excluding treasury shares)	200,000	187,500	187,500
Weighted average number of shares	200,000	187,500	187,500
Financial Ratios			
NTA per share[(1)] (cents)	8.37	7.53	7.33
Current ratio (times)	1.50	1.36	1.34
EPS[(2)] (cents)	1.63	1.73	1.73

Notes:

(1) Assuming an issued share capital of 200,000,000 Shares as at 31 December 2024.

(2) EPS is calculated based on net profit attributable to Shareholders divided by the weighted average number of issued and paid-up Shares as at 31 December 2024 and based on the results of FY2024.

Scenario B

As at 31 December 2024	Before Share Buyback	After Share Buyback	
		After Market Purchase	After Off-Market Purchase
(S$'000)			
Share capital and capital reserves	18,492	18,492	18,492
Retained earnings	(1,750)	(1,750)	(1,750)
Treasury shares	–	(2,625)	(3,000)
Non-controlling interests	(2)	(2)	(2)
Total Equity	16,740	14,115	13,740
NAV	16,742	14,117	13,742
Current Assets	26,820	24,195	23,820
Current Liabilities	17,822	17,822	17,822
Working capital	8,998	6,373	5,998
Total Borrowings	2,318	2,318	2,318
Net profit	3,253	3,253	3,253
Cash and cash equivalents	12,576	9,951	9,576
Number of issued Shares (excluding treasury shares)	200,000	187,500	187,500
Weighted average number of shares	200,000	187,500	187,500
Financial Ratios			
NTA per share[(1)] (cents)	8.37	7.53	7.33
Current ratio (times)	1.50	1.36	1.34
EPS[(2)] (cents)	1.63	1.73	1.73

Notes:

(1) Assuming an issued share capital of 200,000,000 Shares as at 31 December 2024.

(2) EPS is calculated based on net profit attributable to Shareholders divided by the weighted average number of issued and paid-up Shares as at 31 December 2024 and based on the results of FY2024.

The financial effects set out above, based on the respective aforesaid assumptions, are for illustrative purposes only. In particular, it is important to note that the above analysis is based on our Group and our Company's audited combined financial statements for FY2024 and is not representative of the future financial performance of our Group and/or our Company. In addition, the actual impact will be dependent on, amongst others, the actual number and price of Shares that may be purchased or acquired by our Company and whether the Shares purchased or acquired are held in treasury or cancelled.

It should be noted that although the Share Buyback Mandate would authorise our Company to purchase or otherwise acquire up to 10.0% of the issued Shares, our Company may not necessarily purchase or acquire or be able to purchase or otherwise acquire the entire 10.0% of the issued Shares. In addition, our Company may cancel, or hold as treasury shares, all or part of the Shares purchased or otherwise acquired. Our Company will take into account both financial and non-financial factors (for example, the public float of our Company, prevailing market conditions and the performance of our Shares) in assessing the relative impact of a Share purchase before execution. The Directors do not intend to exercise the Share Buyback Mandate up to the maximum limit if such exercise would materially and adversely affect the financial position of our Company or our Group. Our Directors will also at all times ensure that when purchasing any Shares pursuant to the Share Buyback Mandate, at least 10.0% of the Shares will remain in the hands of the public in accordance with the Catalist Rules.

OTHER APPLICABLE CATALIST RULES AND LEGISLATION

Tax Implications

Shareholders who are in doubt as to their respective tax positions in respect of, or the tax implications of a Share Buyback by our Company or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

Reporting Requirements under the Catalist Rules

Under Rule 871 of Catalist Rules, our Company shall report all purchases or acquisitions of its Shares to the SGX-ST no later than 9.00 a.m.: (a) in the case of a Market Purchase, on the Market Day following the day on which it purchased or acquired any of its shares; and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer**.**

Such announcement must be in the form of Appendix 8D (Daily Share Buy-back Notice) of the Catalist Rules, and must include, amongst others, details of the total number of Shares authorised for purchase, the date of the purchase, the total number of Shares purchased, the number of Shares cancelled, the number of Shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such Shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the Shares, the number of Shares purchased as at the date of announcement (on a cumulative basis), the number of issued Shares (excluding any treasury shares and subsidiary holdings) and the number of treasury shares after the purchase. Our Company will make the above announcements pursuant to the Catalist Rules as and when appropriate.

In addition, within 30 days of the passing of a Shareholders' ordinary resolution to approve any Share Buyback, our Company shall lodge a copy of such resolution with ACRA. Our Company shall notify ACRA, using the prescribed form, within 30 days of a Market Purchase or otherwise. Such notification shall include details of the Share Buyback, such as the date of the Share Buyback, the total number of Shares purchased or acquired, the number of Shares cancelled, the number of Shares held as treasury shares, our Company's issued share capital before and after the Share Buyback, the amount of consideration paid by our Company for the Share Buyback, whether the Shares were purchased or acquired out of the profits or the capital of our Company, and such other particulars as may be required by ACRA in the prescribed form.

Restrictions on Share Buybacks

While the Catalist Rules do not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time, because our Company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, our Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buyback Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of our Board until such price-sensitive information has been publicly announced.

Further, in conformity with the best practices on dealing with securities set out in Rule 1204(19) of the Catalist Rules, our Company will not purchase or acquire any Shares during the period commencing one (1) month immediately preceding the announcement of our Company's half-year and full year financial statements (if our Company does not announce its quarterly financial statements) and the period of two (2) weeks immediately preceding the announcement of our Company's financial statements for each of the first three quarters of the financial year and one (1) month before the announcement of our Company's full-year financial statements (if our Company announces its quarterly financial statements, whether required by SGX-ST or otherwise), as the case may be, and ending on the date of announcement of the relevant financial statements.

Listing Status of the Shares

Our Company will ensure that any Shares purchased or acquired by our Company under the Share Buyback Mandate will not result in a fall in the percentage of Shares held by the public (as defined in the Catalist Rules) to below 10.0% of the total number of issued Shares (excluding treasury shares, preference shares and convertible equity securities). For the purposes above, the Catalist Rules define the public as persons other than our Directors, the CEO of our Company, Substantial Shareholders or Controlling Shareholders of our Company and our subsidiaries, as well as the Associates of such persons.

Limit on Shareholdings

Our Company does not have any individual shareholding limit or foreign shareholding limit. On completion of the Listing, 32,500,000 Shares, representing approximately 16.25% of the total number of issued Shares will be held by the public. In the event that our Company should, pursuant to the Share Buyback Mandate, purchase or acquire Shares up to the Maximum Percentage, only approximately 12,500,000 Shares representing approximately 6.25% of the Shares (excluding treasury shares) would continue to be in the hands of the public, which will then not meet the free float requirements of the Catalist Rules.

Accordingly, our Directors will at all times ensure that when purchasing any Shares pursuant to the Share Buyback Mandate, at least 10.0% of the Shares will remain in the hands of the public in accordance with the Catalist Rules and that such purchases will not (a) affect the listing status of our Company; (b) cause market illiquidity of the Shares; or (c) affect adversely the orderly trading of the Shares.

Take-over Code Implications

Our Group is not required to obtain SIC's approval in relation to the proposed adoption of the Share Buyback Mandate.

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition of Shares by our Company pursuant to the Share Purchase Mandate are summarised below.

Obligation to make a Take-over Offer

If, as a result of any purchase or acquisition by our Company of its Shares under the Share Purchase Mandate, the proportionate interest in the voting capital of our Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of our Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for our Company under Rule 14 of the Take-over Code.

Rule 14.1 of the Take-over Code requires, amongst others, that, except with the consent of the SIC, where:

(a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company; or

(b) any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights of a company and such person, or any person(s) acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1.0% of the voting rights,

such person shall extend immediately an offer to the holders of any class of shares in the capital which carries votes and in which such person, or persons acting in concert with him, hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, also incur the obligation to extend such an offer under the Take-over Code.

The offer required to be made under the provisions of Rule 14.1 of the Take-Over Code shall, in respect of each class of shares in the capital involved, be in cash or be accompanied by a cash alternative at the Required Price.

For the above purposes, "Required Price" means in relation to the offer required to be made under the provisions of Rule 14.1 of the Take-Over Code, the offer shall be in cash or be accompanied by a cash alternative at a price in accordance with Rule 14.3 of the Take-over Code which is the highest of the highest price paid by the offerors and/ or person(s) acting in concert with them for the shares (i) during the offer period and within the preceding six (6) months; (ii) acquired through the exercise of instruments convertible into securities which carry voting rights within six (6) months of the offer and during the offer period; or (iii) acquired through the exercise of rights to subscribe for, and options in respect of, securities which carry voting rights within six (6) months of the offer or during the offer period; or at such price as determined by the SIC under Rule 14.3 of the Take-over Code.

Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, amongst others, be presumed to be acting in concert:

(a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

(b) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20.0% but not more than 50.0% of the voting rights of the first-mentioned company;

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;

(e) a financial or other professional adviser, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;

(f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer where they have reason to believe a bona fide offer for their company may be imminent;

(g) partners; and

(h) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to the instructions and companies controlled by any of the foregoing and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons for the purchase of voting rights.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by our Company are set out in Appendix 2 of the Take-over Code.

Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, our Directors and persons acting in concert with them will incur an obligation to make a take-over offer for our Company under Rule 14 if, as a result of our Company purchasing or acquiring Shares, (a) the voting rights of such Directors and their concert parties would increase to 30.0% or more, or (b) (if the

voting rights of such Directors and their concert parties fall between 30.0% and 50.0% of our Company's voting rights) the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months, but excluding treasury shares in the calculation of such percentages of voting rights. Consequently, Shareholders who are deemed to be acting in concert with our Directors under the Take-over Code could be obliged to make such an offer under Rule 14.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with our Directors will not be required to make a take-over offer under Rule 14 if, as a result of our Company purchasing or acquiring Shares, (a) the voting rights of such Shareholder in our Company would increase to 30.0% or more, or (b) (if such Shareholder holds between 30.0% and 50.0% of our Company's voting rights) the voting rights of such Shareholder would increase by more than 1.0% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

However, Shareholders will be subject to the provisions of Rule 14 of the Take-over Code if they acquire Shares after our Company's Share Buybacks. For the purpose of the Take-over Code, an increase in the percentage of voting rights as a result of the Share Buyback will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than 1.0% in any period of six (6) months.

Shareholders (including Directors) and their concert parties who hold more than 50.0% of our Company's voting rights are under no obligation to make a take-over offer if the voting rights of such Shareholders and their concert parties were to increase as a result of our Company purchasing or acquiring Shares. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

If our Company decides to cease the Share Buybacks before we have purchased in full such number of Shares authorised by Shareholders, our Company will promptly inform Shareholders of such cessation. This will assist Shareholders in determining if they can buy any more Shares without incurring an obligation under Rule 14 of the Take-over Code.

To the best of their knowledge, our Directors are not aware of any fact(s) or factor(s) which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting Shares in the capital of our Company should or ought to be consolidated, and consequences under Rule 14 of the Take-over Code would ensue as a result of a purchase of Shares by our Company pursuant to the Share Buyback Mandate.

To the best of their knowledge, our Directors are not aware of any Director or Substantial Shareholder (together with persons acting in concert with them) who may become obliged to make a mandatory offer under Rule 14 of the Take-over Code in the event that our Company purchases the maximum number of 20,000,000 Shares under the proposed Share Buyback Mandate.

The statements in this Offer Document do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. If you are in any doubt as to whether you would incur any obligations to make a take-over offer as a result of any purchase of Shares by our Company pursuant to the proposed Share Buyback Mandate, you are advised to consult your professional advisers and/or the SIC at the earliest opportunity before you acquire any Shares in our Company during the period when the proposed Share Buyback Mandate is in force.

Details of the Shares Bought by our Company in the Previous 12 Months

Our Company has not made any Share Buybacks over the past twelve months preceding the Latest Practicable Date.

OWNERSHIP STRUCTURE

Our Directors and Substantial Shareholders and their respective shareholdings as at the Latest Practicable Date (prior to the Share Split), immediately before the Placement (as at the date of the Offer Document and as adjusted for the Share Split) and immediately after the Placement are set out as follows:

	As at the Latest Practicable Date (prior to the Share Split)				Immediately Prior to the Placement (after the Share Split)				Immediately After the Placement			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
Directors	**Number of Shares**	**%**	**Number of Shares**	**%**	**Number of Shares**	**%**	**Number of Shares**	**%**	**Number of Shares**	**%**	**Number of Shares**	**%**
Mr. Chong Yuen Hwa[1]	770,000	38.5	–	–	64,102,500	38.3	–	–	64,102,500	32.0	–	–
Mr. Chong Neng Jie	–	–	–	–	–	–	–	–	–	–	–	–
Dr. Tan Khee Giap	–	–	–	–	–	–	–	–	–	–	–	–
Mr. Choo Beng Lor	–	–	–	–	–	–	–	–	–	–	–	–
Mr. Leon Lim V-king	–	–	–	–	–	–	–	–	–	–	–	–
Substantial Shareholders (other than our Directors)												
Mr. Chong Nen Sing[1]	810,000	40.5	–	–	67,432,500	40.3	–	–	67,432,500	33.7	–	–
Executive Officers												
Mr. Chong Ngian Thiam	200,000	10.0	–	–	16,650,000	9.9	–	–	16,650,000	8.3	–	–
Mr. Loh Chye Chuan	160,000	8.0	–	–	13,320,000	7.9	–	–	13,320,000	6.7	–	–
Other Shareholders												
Ms. Chong Mun Ngoong[1]	40,000	2.0	–	–	3,330,000	2.0	–	–	3,330,000	1.7	–	–
Mr. Goh Chin Wah[1]	20,000	1.0	–	–	1,665,000	1.0	–	–	1,665,000	0.8	–	–
ECA[2]	–	–	–	–	1,000,000	0.6	–	–	1,000,000	0.5	–	–
Public[3]	–	–	–	–	–	–	–	–	32,500,000	16.3	–	–
Total	**2,000,000**	**100.0**	**–**	**–**	**167,500,000**	**100.0**	**–**	**–**	**200,000,000**	**100.0**	**–**	**–**

Notes:

(1) As part of the restructuring Exercise, 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 Dezign Format Acquisition:

(i) Mr. Goh Chin Wah was nominated by Mr. Chong Yuen Hwa to receive 20,000 new Shares, representing 1% of the shareholding of our 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 an aggregate of 40,000 new Shares, representing 2% of the shareholding of our Company immediately following the completion of the Dezign Format Acquisition.

(2) Pursuant to the Management and Sponsorship Agreement and as part of ECA's fees for acting as the Sponsor and Issue Manager in connection with the Listing, our Company allotted and issued 1,000,000 ECA Shares at the Placement Price to ECA, representing 0.50% of our Company's issued and paid-up Share capital excluding treasury shares and subsidiary holdings immediately after completion of the Placement. After the expiration of the relevant moratorium periods as set out in the sub-section entitled "*Ownership Structure – Moratorium*" of this Offer Document, ECA may dispose of its shareholding interests in our Company at its discretion.

(3) None of the public Shareholders has an aggregate interest, direct or indirect, in 5.0% or more of the total number of issued Shares in our Company post-Placement.

Save as disclosed in the section entitled "*Directors, Executive Officers and Employees*" of this Offer Document, there are no relationships among our Directors, Substantial Shareholders and Executive Officers.

To the best of the knowledge of our Directors, we are not directly or indirectly owned or controlled, whether severally or jointly, by any other corporation, any government or other natural or legal person.

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

As at the Latest Practicable Date, our Company has only one (1) class of Shares. There is no restriction on the transfer of fully paid Shares in scripless form except where required by law or the Catalist Rules.

There has been no public take-over offer by a third party in respect of our Shares or by our Company in respect of the shares of another corporation or units of business trust which has occurred between the date of the incorporation of our Company to the Latest Practicable Date.

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

Our Directors are not aware of any arrangement the operation of which may, at a subsequent date, result in a change in control of our Company.

SIGNIFICANT CHANGES IN THE PERCENTAGE OF OWNERSHIP

Save as disclosed in this section and the sections entitled "*Dilution*" and "*Share Capital*" of this Offer Document, there have been no significant changes in the percentage ownership of our Shares from the incorporation of our Company to the Latest Practicable Date.

MORATORIUM

Controlling Shareholder and his Associates

Under Rule 422 of the Catalist Rules, (a) our Controlling Shareholders and their Associates; and (b) Executive Directors with interest of 5.0% or more as at our Company's date of admission to Catalist, will be deemed promoters of our Company.

Mr. Chong Yuen Hwa, Mr. Chong Nen Sing, Ms. Chong Mun Ngoong and Mr. Chong Ngian Thiam

Each of Mr. Chong Yuen Hwa, Mr. Chong Nen Sing, Ms. Chong Mun Ngoong and Mr. Chong Ngian Thiam, who are each deemed a promoter of our Company, have on 1 August 2025 undertaken to the Sponsor, Issue Manager and Placement Agent and our Company in respect of all Shares which they each legally and/or beneficially and directly own as at the date of the undertaking and as at the Listing Date (adjusted for any consolidation, bonus issue or sub-division) (such Shares referred to below as the "**Relevant Promoter Shares**"), not to directly or indirectly:

(a) offer, pledge, sell, contract to sell, realise, assign, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant any security over or encumber or otherwise transfer or dispose of, directly or indirectly, any of his/her Shares, any securities convertible into, exercisable or exchangeable for or which carry rights to subscribe for or purchase any Shares or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of Shares or such other securities, in cash or otherwise;

(b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe or purchase any of the Shares), whether any such transaction described above is to be settled by delivery of Shares or such other securities, in cash or otherwise;

(c) deposit any Shares or any securities convertible into, exercisable or exchangeable for, or which carry rights to subscribe for or purchase any Shares in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under the deed of undertaking), whether any such transaction described above is to be settled by delivery of Shares or such other securities, in cash or otherwise;

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

(e) announce, agree to make any announcement, or publicly disclose any intention to do any of the above.

The foregoing restrictions shall apply to all Relevant Promoter Shares held by Mr. Chong Yuen Hwa, Mr. Chong Nen Sing, Mr. Chong Ngian Thiam and Ms. Chong Mun Ngoong immediately after the Placement, being 151,515,000 Shares (representing 75.76%) of our Company's post-Placement share capital) for the period commencing from the date of their respective lock-up undertakings until the date falling six (6) months from the Listing Date (both dates inclusive) (such period, being the "**First Lock-Up Period**") and to 50.0% of the Relevant Promoter Shares for the period commencing on the day immediately following the expiry of the First Lock-Up Period until the date falling 12 months from the Listing Date (both dates inclusive).

Other Shareholders

Mr. Loh Chye Chuan and Mr. Goh Chin Wah

To demonstrate each of their commitments to our Group and for purposes of consistency, Mr. Loh Chye Chuan and Mr. Goh Chin Wah (collectively, the "**Other Lock-Up Shareholders**"), have on 1 August 2025 voluntarily undertaken to the Sponsor, Issue Manager and Placement Agent and our Company in respect of all Shares which each of the Other Lock-Up Shareholders legally and/or beneficially and directly own as at the date of the undertaking and as at the Listing Date (adjusted for any consolidation, bonus issue or sub-division) (such Shares referred to below as the "**Other Lock-Up Shareholders Shares**"), not to directly or indirectly:

(a) offer, pledge, sell, contract to sell, realise, assign, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant any security over or encumber or otherwise transfer or dispose of, directly or indirectly, any of his Shares, any securities convertible into, exercisable or exchangeable for or which carry rights to subscribe for or purchase any Shares or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of Shares or such other securities, in cash or otherwise;

(b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe or purchase any of the Shares), whether any such transaction described above is to be settled by delivery of Shares or such other securities, in cash or otherwise;

(c) deposit any Shares or any securities convertible into, exercisable or exchangeable for, or which carry rights to subscribe for or purchase any Shares in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under the deed of undertaking), whether any such transaction described above is to be settled by delivery of Shares or such other securities, in cash or otherwise;

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

(e) announce, agree to make any announcement, or publicly disclose any intention to do any of the above.

The foregoing restrictions shall apply to all Shares held by the Other Lock-Up Shareholders immediately after the Placement, being 14,985,000 Shares (representing 7.49% of our Company's post-Placement share capital) for the First Lock-Up Period, and to 50.0% of the Other Lock-Up Shareholders Shares for the period commencing on the day immediately following the expiry of the First Lock-Up Period until the date falling 12 months from the Listing Date (both dates inclusive).

Each of the abovementioned parties and the moratoria over their respective Shares fulfils the requirements of Part IX of Chapter 4 of the Catalist Rules.

ECA

Pursuant to the Sponsorship and Management Agreement and as part of ECA's fees as the Sponsor and Issue Manager in connection with the Listing, our Company allotted and issued 1,000,000 ECA Shares at the Placement Price to ECA, representing approximately 0.50% of our Company's issued and paid-up Share capital (excluding treasury shares) immediately after the Placement.

ECA has on 1 August 2025 undertaken to our Company in respect of all the ECA Shares which it legally and/or beneficially and directly own as at the date of the undertaking and as at the Listing Date (adjusted for any consolidation, bonus issue or sub-division), not to directly or indirectly:

(a) offer, pledge, sell, contract to sell, realise, assign, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant any security over or encumber or otherwise transfer or dispose of, directly or indirectly, any of the ECA Shares, any securities convertible into, exercisable or exchangeable for or which carry rights to subscribe for or purchase any Shares or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of Shares or such other securities, in cash or otherwise;

(b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that will directly or indirectly transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Shares, whether any such transaction described above is to be settled by delivery of Shares or such other securities, in cash or otherwise;

(c) deposit any Shares or any securities convertible into, exercisable or exchangeable for or which carry rights to subscribe for or purchase any Shares in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under the deed of undertaking), whether any such transaction described above is to be settled by delivery of the ECA Shares or such other securities, in cash or otherwise;

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

(e) announce, agree to make any announcement, or publicly disclose any intention to do any of the above.

The foregoing restrictions shall apply to all the ECA Shares, being 1,000,000 Shares (representing 0.50% of our Company's post-Placement Share capital), for the period commencing from the date of the undertaking until the date falling three (3) months from the Listing Date (both dates inclusive). After the expiry of the moratorium period, ECA may dispose of its shareholdings interests in our Company at its discretion.

The table below sets out our cash and cash equivalents as well as our capitalisation and indebtedness:

(i) based on the audited combined financial statements of our Group as of 31 December 2024;

(ii) based on our unaudited combined management accounts as at the Latest Practicable Date; and

(iii) as adjusted to give effect to the allotment and issuance of the ECA Shares and the application of the net proceeds from the Placement in the manner described in the section entitled "Use of Proceeds and Expenses of the Placement" of this Offer Document.

The information in this table should be read in conjunction with the sections entitled "Use of Proceeds and Expenses of the Placement", "Summary of Our Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" of this Offer Document and our Audited Combined Financial Statements and the notes thereto included in this Offer Document.

(S$'000)	As at 31 December 2024	As at the Latest Practicable Date	As Adjusted[1]
Cash and cash equivalents	7,652	6,571	11,495
Current Indebtedness			
Secured and non-guaranteed	81	70	70
Secured and guaranteed	–	171	171
Unsecured and guaranteed	1,250	729	729
Unsecured and non-guaranteed	653	564	564
Non-Current Indebtedness			
Secured and non-guaranteed	101	75	75
Secured and guaranteed	–	1,872	1,872
Unsecured and non-guaranteed	233	–	–
Total indebtedness	2,318	3,481	3,481
Total shareholders' equity	11,816	10,245	15,169
Total capitalisation and indebtedness	14,134	13,726	18,650

Note:

(1) Adjusted to reflect the issue of 200,000,000 New Shares at the Placement Price, the allotment and issuance of the ECA Shares, and the application of our net proceeds from the Placement in the manner described in the section entitled "*Use of Proceeds and Expenses of the Placement*" of this Offer Document, after deducting other estimated expenses (inclusive of GST) payable by us in relation to the Placement (but excluding discretionary incentive fees which we may pay).

As at the Latest Practicable Date, save for the (i) changes in working capital; and (ii) changes in our shareholders' equity and reserves arising from day-to-day operations in the ordinary course of business, there were no material changes to our capitalisation and indebtedness as disclosed above.

Loans and Borrowings

As at 31 December 2024, our Group's credit facilities, or borrowings from financial institutions, were as follows:

Type of Facilities	Description of Lender	Amount of Facilities Granted (S$'000)	Utilised and Outstanding (S$'000)	Utilised and Repaid (S$'000)	Unutilised (S$'000)	Interest Rate / Commission per Annum	Maturity Profile	Restrictions on Use
Banking and Credit Facilities								
Revolving Credit Facility[1]	United Overseas Bank Limited ("UOB")	1,500	–	–	1,500	2.25% per annum over UOB's cost of funds as determined by UOB at the date of the relevant transaction, or at such other rate at the sole discretion of UOB	1 to 3 months from each drawdown	To finance the working capital requirements of Dezign Format
Trade Facilities[1]	UOB	500	–	–	500	1.0% per annum	Up to 1 year	To issue performance guarantee of up to a maximum guarantee period of one (1) year
For establishing a credit limit for a credit card[1]	UOB	60	–	–	60	Subject to UOB's terms and approval	Credit Card	For establishing a credit limit for a credit card
Overdraft Facility[2]	DBS Bank Limited	300	–	–	300	4.25% per annum	Subject to annual review	None stated
Long-Term Letters of Guarantee Facility[2]	DBS	100	–	–	100	1.0% per annum	For more than one (1) year and up to three (3) years	For the purpose of issuance of bank guarantees to the major customers of Dezign Format
Term Loan[2]	DBS	400	–	400	–	SORA in-advance plus 1.20% per annum for the 1st year(3) of the Term Loan SORA in-advance plus 1.20% per annum for the 2nd year(3) of the Term Loan SORA in-advance plus 4.00% per annum for all subsequent years(2) after the foregoing	Five (5) years	For the purpose of repaying past advanced facilities and past trade facilities, and for the working capital purposes of Dezign Format

Type of Facilities	Description of Lender	Amount of Facilities Granted (S$'000)	Utilised and Outstanding (S$'000)	Utilised and Repaid (S$'000)	Unutilised (S$'000)	Interest Rate / Commission per Annum	Maturity Profile	Restrictions on Use
Temporary Bridging Loan under the Enterprise Financing Scheme[4]	The Hongkong and Shanghai Banking Corporation Limited	5,000	1,250	3,750	–	Fixed rate of 2.25% per annum	Five (5) years	For the working capital requirements of Dezign Format

Since 31 December 2024, our Group has entered into the following credit facilities or borrowings from financial institutions, the details of which, as at the Latest Practicable Date, are as follows:

Type of Facilities	Description of Lender	Amount of Facilities Granted (RM'000)	Utilised and Outstanding (RM'000)	Utilised and Repaid (RM'000)	Unutilised (RM'000)	Interest Rate / Commission per Annum	Maturity Profile	Restrictions on Use
Fixed Loan[5]	UOBM	RM6,800	RM6,800	–	–	0.65% per annum over the bank's prevailing 1, 3, 6, 9 or 12 months' effective cost of funds on monthly basis	Ten years	To finance the acquisition of property by Dezign Format Malaysia

Notes:

(1) This facility is secured by (a) a fixed deposit charge to the amount of S$1,200,000 registered on 23 August 2024 against Dezign Format (Charge No.: C202409880) in favour of UOB; and (b) a joint and several personal guarantee from Mr. Chong Nen Sing and Mr. Chong Yuen Hwa, and contains restrictions whereby, inter alia, so long as any sum remains or may be outstanding under the facility, there shall be no direct or indirect change of control in the shareholding or management of Dezign Format, as determined by UOB in its absolute discretion, and in the event of a change, prior written consent from UOB shall be required and UOB shall be entitled to impose such terms and conditions as it deems fit, including the levying of a charge equivalent to the prepayment fee or such other amount as may be advised by UOB. Dezign Format has also, under the terms and conditions of this facility, undertaken that so long as any monies are owing or to be advanced under this facility, Dezign Format shall not, without UOB's prior written consent, substantially change the nature of its business or undertake or permit any merger, reorganisation, amalgamation, reconstruction, take-over, substantial change of shareholders or any other scheme of compromise or arrangement affecting its present constitutional documents or amend or alter any of the provisions of its constitutional documents relating to its principal business activities and/or power to borrow, give security and/or guarantee. Accordingly, Dezign Format has obtained UOB's consent for the Restructuring Exercise and the Listing.

(2) This facility is secured by (a) a first legal mortgage over certain long-term leasehold interests of Dezign Format, being (i) 22, Woodlands Link #04-01, Woodlands East Industrial Estate, Singapore 738734; (ii) 22, Woodlands Link #04-02, Woodlands East Industrial Estate, Singapore 738734; (iii) 22, Woodlands Link #04-03, Woodlands East Industrial Estate, Singapore 738734; and (iv) 22, Woodlands Link #04-04, Woodlands East Industrial Estate, Singapore 738734, and (b) a joint and several personal guarantee from Mr. Chong Nen Sing and Mr. Chong Yuen Hwa, and contains restrictions whereby, *inter alia*, if the legal or beneficial ownership of any shares in Dezign Format's capital or the capital of a relevant entity is transferred without DBS's prior written consent, such transfer would constitute a termination event under the terms and conditions of this facility. In addition, pursuant to the terms and conditions of this facility, Dezign Format has undertaken that it will not, and will procure that no entity shall, without DBS's prior written consent, *inter alia,* (i) (where applicable) undertake or permit any merger, demerger, re-organisation, amalgamation, reconstruction, take-over or any other schemes of compromise or arrangement affecting its present constitution; (ii) undertake or permit any change to its management without DBS's prior written consent. Accordingly, Dezign Format has obtained DBS's consent for, amongst other things, the Restructuring Exercise and the Listing, and for changes in the indirect ownership of Dezign Format arising from changes in the shareholding of our Company subsequent to the Listing.

Pursuant to the terms and conditions of this facility, so long as any monies are owing or are to be advanced under the relevant documents with DBS, Dezign Format will not, and will procure that no companies in our Group (other than Dezign Format) and none of the security providers, shall declare, pay or make any dividend or other distribution, whether of an income or capital nature and whether in cash or in specie, in respect of any accounting period without DBS's prior written consent.

(3) The 1st year shall commence on the earlier of the date of first disbursement and the date falling three (3) months after the date of the facility letter between Dezign Format and DBS, and each year shall commence on the relevant anniversary thereafter.

(4) This facility is secured by a joint and several personal guarantee from Mr. Chong Nen Sing and Mr. Chong Yuen Hwa, and contains restrictions whereby, *inter alia*, (a) Dezign Format shall not enter into any amalgamation, merger, consolidation, de-merger, corporate reconstruction, company restructuring, or sale of substantial parts of its assets and/or operations etc without HSBC's prior written consent; and (b) Dezign Format shall procure that none of its shareholders change their ownership in it without the prior written consent of HSBC, and without prejudice to the foregoing, Dezign Format shall ensure and/or procure that at least 30% of its shareholding is beneficially owned by Singapore citizens or Singapore permanent residents. Accordingly, Dezign Format has obtained HSBC's consent for the Restructuring Exercise and the Listing, and for changes in the indirect ownership of Dezign Format arising from changes in the shareholding of our Company subsequent to the Listing.

The facility with HSBC also contains restrictions in respect of declaration of dividends, pursuant thereto Dezign Format 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 after tax for that year, without the prior written consent of HSBC. Accordingly, Dezign Format has obtained HSBC's consent for the declaration in advance of an interim one-tier tax exempt dividend of S$3,000,000 out of its retained profits, for the financial year ending 31 December 2025 which was declared on 17 June 2025 and which is intended to be paid to the shareholders of Dezign Format (as at 17 June 2025) by 31 December 2025.

(5) This facility is secured by (a) an all monies first legal charge over Dezign Format Malaysia's property held under GM 4704 Lot 15332, in the Mukim of Jeram Batu, District of Pontian, State of Johor in favour of UOBM; (b) a corporate guarantee of RM6,800,000 from Dezign Format; (c) a joint and several guarantee from Mr. Chong Yuen Hwa and Mr. Chong Neng Jie; and (d) a legal charge and assignment over designated accounts and/or deposits. Pursuant to the facility agreement dated 12 March 2025 entered into between Dezign Format Malaysia and UOBM, Dezign Format Malaysia has undertaken that it will not, without obtaining the prior written consent of UOBM, among others, permit any change of its controlling shareholder, ownership structure and/or management. Such restrictions will apply to Dezign Format, which is the direct parent of Dezign Format Malaysia, and subsequent to the Restructuring Exercise, will apply to our Company as Dezign Format Malaysia will be our indirect wholly-owned subsidiary. In addition, Dezign Format Malaysia would also, under the terms and conditions of this facility, be required to seek the prior written consent of UOBM to pay or make any dividend or bonus issue or other distribution, or to repay advances from our Company of RM700,000. Accordingly, Dezign Format Malaysia has obtained UOBM's consent for the Restructuring Exercise and the Listing, and for changes in the indirect ownership of Dezign Format Malaysia arising from changes in the shareholding of our Company subsequent to the Listing.

As at 31 December 2024, the aggregate outstanding amount of our Group's outstanding borrowings was approximately S$1.25 million, and as at the Latest Practicable Date, the aggregate outstanding amount of our Group's outstanding borrowings was approximately S$2.77 million.

As at 31 December 2024, our Group's banking and credit facilities (utilised and unutilised) amounted to an aggregate of approximately S$9.94 million, and as at the Latest Practicable Date, our Group's banking and credit facilities (utilised and unutilised) amounted to an aggregate of approximately S$9.94 million.

Please refer to the section entitled "*Interested Person Transactions – Present and Ongoing Interested Person Transactions*" of this Offer Document for details of the joint and several personal guarantees from Mr. Chong Nen Sing, Mr. Chong Yuen Hwa and Mr. Chong Neng Jie.

As at the Latest Practicable Date, to the best of our Directors' knowledge, we are not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect our financial position and results or business operations, or the investments of our Shareholders.

Save as disclosed in this section entitled "*Capitalisation and Indebtedness – Loans and Borrowings*" and the section entitled "*Interested Person Transactions – Present and Ongoing Interested Person Transactions – Provision of Personal Guarantees by Mr. Chong Yuen Hwa, Mr. Chong Nen Sing and Mr. Chong Neng Jie for Banking Facilities granted to Dezign Format and/or Dezign Format Malaysia*" of this Offer Document, our Group has no other borrowings or indebtedness (direct or indirect) or liabilities (including contingent liabilities) as at the Latest Practicable Date. Please refer to the section entitled "*Management's Discussion and Analysis of Financial Position and Results of Operations – Liquidity and Capital Resources*" of this Offer Document for further details of our borrowings and working capital.

Dilution is the amount by which the Placement Price paid by subscribers of our New Shares in the Placement exceeds our NAV per Share after the completion of the Placement. Our Pro Forma NAV per Share of our Company as at 31 December 2024 was approximately 5.26 cents per Share, after taking into account the subsequent allotment and issue of the ECA Shares, but before adjusting for the estimated net proceeds from the issue of New Shares and based on our pre-Placement share capital of 167,500,000 Shares.

Based on the issue of 32,500,000 New Shares at a Placement Price of 20 cents per Share pursuant to the Placement, after taking into account the allotment and issue of the ECA Shares, the estimated net proceeds from the Placement and based on our Company's post-Placement issued and paid-up share capital of 200,000,000 Shares, the Pro Forma NAV per Share of our Company as at 31 December 2024, would have been 6.80 cents. This represents an immediate increase in NAV per Share of 1.54 cents attributable to our existing Shareholders and an immediate dilution in NAV per Share of 13.20 cents to our new investors.

The following table illustrates the dilution on a per Share basis as at 31 December 2024:

	Cents
Placement Price per Share	20
Pro Forma NAV per Share after adjusting for the allotment and issue of the ECA Shares but before adjusting for the estimated net proceeds from the Placement and based on our Company's pre-Placement share capital of 167,500,000 Shares	5.26
Increase in Pro Forma NAV per Share attributable to the existing Shareholders	1.54
Pro Forma NAV per Share after adjusting for the allotment and issue of the ECA Shares and the estimated net proceeds from the Placement, and based on our Company's post-Placement share capital of 200,000,000 Shares	6.80
Dilution in Pro Forma NAV per Share to new Shareholders post-Placement	13.20
Percentage decrease in Pro Forma NAV per Share to new Shareholders	66.0%

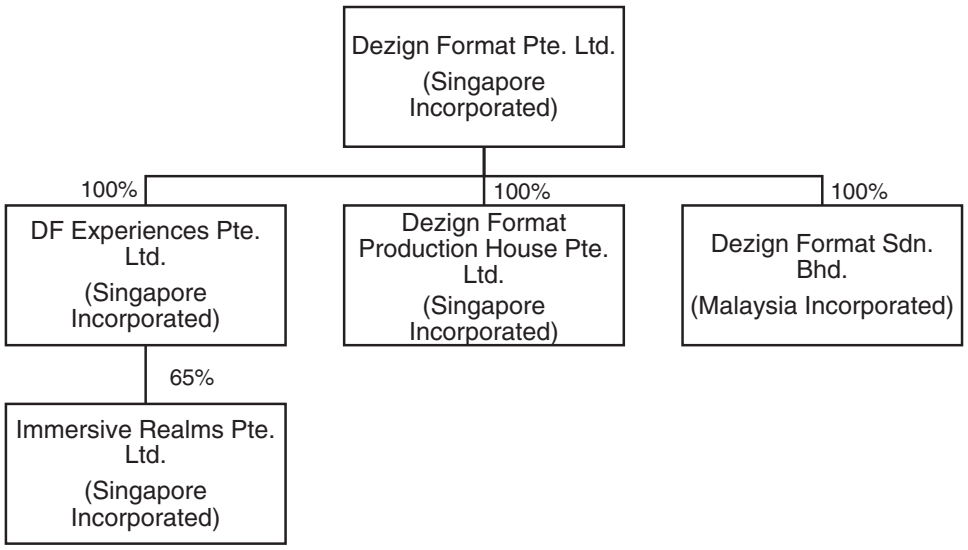
The following table summarises the total number of Shares (after adjusting for the Share Split) held by our existing Shareholders, or which they have the right to acquire, during the period of three (3) years prior to the lodgement of this Offer Document, the total number of Shares issued by us, the total consideration paid by them and the average effective cash cost per Share to them and the price per Share to be paid by our new Shareholders pursuant to the Placement:

	Number of Shares	**Total Consideration (S$')**	**Average Effective Cash Cost Per Share (cents)**
Director			
Mr. Chong Yuen Hwa	64,102,500	4,716,714	7.36
Mr. Chong Neng Jie	–	–	–
Dr. Tan Khee Giap	–	–	–
Mr. Choo Beng Lor	–	–	–
Mr. Leon Lim V-king	–	–	–
Substantial Shareholders			
Mr. Chong Nen Sing	67,432,500	4,952,549	7.34

	Number of Shares	Total Consideration (S$')	Average Effective Cash Cost Per Share (cents)
Executive Officers			
Mr. Loh Chye Chuan	13,320,000	943,343	7.08
Mr. Chong Ngian Thiam	16,650,000	1,179,178	7.08
Other Shareholders			
Ms. Chong Mun Ngoong	3,330,000	–	–
Mr. Goh Chin Wah	1,665,000	–	–
ECA	1,000,000	200,000	20
New investors	32,500,000	6,500,000	20

Save as disclosed above and in the sections entitled "*Restructuring Exercise and Corporate Group Structure*" and "*Share Capital*" of this Offer Document, none of our Directors, Substantial Shareholders and/or their respective Associates have acquired any Shares during the period of three (3) years prior to the date of this Offer Document.

Prior to the Restructuring Exercise, the corporate structure of our Group (which consisted of Dezign Format and our subsidiaries) was as follows:



In connection with the proposed Listing and Placement, our wholly-owned direct subsidiary and previous holding company of our Group, Dezign Format, our wholly-owned direct subsidiary DF Experiences and our Controlling Shareholders, undertook the following steps (collectively, the "**Restructuring Exercise**"):

(1) Incorporation of our Company

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

(2) Acquisition of Dezign Format

Subsequent to the Incorporation, pursuant to a restructuring deed dated 27 June 2025, our 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 our Company to the Dezign Format Selling Shareholders (the "**Dezign Format Acquisition**"). The Dezign Format Acquisition was completed on 27 June 2025.

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[(1)], representing 1% of the shareholding of our 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 our Company immediately following the completion of the Dezign Format Acquisition.

The consideration payable by our 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 our Company and our minority shareholders as it was completed prior to the Listing.

Note:

(1) The nomination for Mr. Goh Chin Wah to receive 20,000 new Shares is based on Mr. Goh Chin Wah's past longstanding working relationship with our Group, which includes past services provided by Mr. Goh Chin Wah to our Group in respect of chief financial officer-equivalent functions. For the avoidance of doubt, such nomination does not form part of the consideration paid by our Group to Mr. Goh Chin Wah for such past services provided by him.

(3) Purchase of shares in DF Experiences

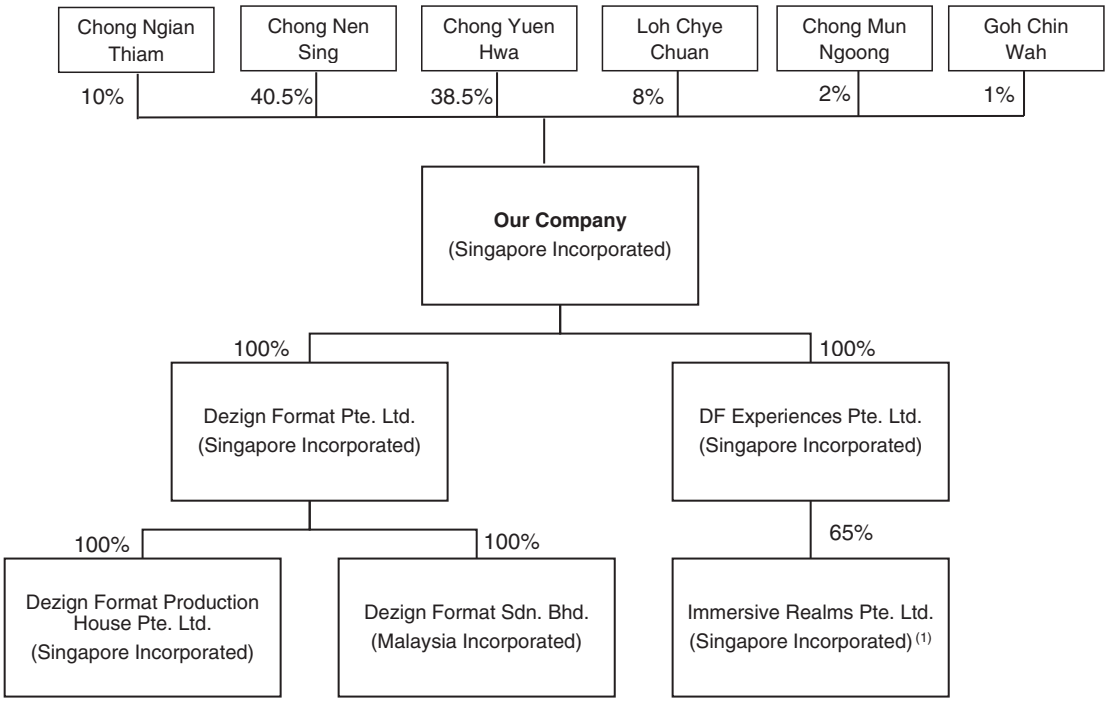
Subsequent to the completion of the Dezign Format Acquisition and pursuant to the restructuring deed dated 27 June 2025, our Company acquired 200,000 ordinary shares in DF Experiences, representing 100% of the entire issued and paid-up share capital of DF Experiences, from Dezign Format, for a consideration 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[(1)] 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 our Company and our minority shareholders as it was completed prior to the Listing.

Note:

(1) As of 31 December 2024, based on the audited financial statements of DF Experiences for the financial year ended 31 December 2024, the net tangible asset value of DF Experiences was negative.

Upon the completion of the Restructuring Exercise, and as at the date of this Offer Document but prior to the Share Split, the issuance of the ECA Shares and the Listing and Placement, the corporate structure of our Company and our Group is as follows:



Note:

(1) The remaining 35% shareholding in Immersive Realms Pte. Ltd. is owned by Dreamchasers Creative Pte. Ltd. ("**Dreamchasers**"), which in turn is wholly-owned by Mr. Quek Kah Tat, who is also a director of Immersive Realms Pte. Ltd. Dreamchasers' 35% shareholding interest in Immersive Realms is fully-paid up. Mr. Quek Kah Tat's role as a director of Immersive Realms is limited to his involvement in strategic decision-making at the board of directors' level as well as oversight over Dreamchasers' investment in Immersive Realms. Neither Dreamchasers nor Mr. Quek Kah Tat will participate in the day-to-day management of Immersive Realms. Mr. Quek Kah Tat does not have familial relations with any of our Directors or Shareholders and is an unrelated third-party to our Group. DF Experiences and Dreamchasers have on 29 May 2024 entered into a termsheet ("**Immersive Realms Termsheet**") as part of our Group's strategy to venture into immersive Virtual Reality ("**VR**") LBE services. Pursuant to the Immersive Realms Termsheet, Dreamchasers would develop and provide to Immersive Realms a demonstration of a VR project (the "**Prototype**", and the VR project, the "**Project**"). It is further contemplated that Immersive Realms shall make a payment of S$249,000 to Dreamchasers for the costs and expenses of digital content development and production of the Project (including the Prototype), of which S$100,000 has been paid in cash, with the remaining sum to be satisfied through the further issuance of ordinary shares in the capital of Immersive Realms, credited as fully paid-up ("**Further Issuance**"). The Further Issuance is intended to take place only after the parties have had a chance to review and evaluate the Prototype, and when the parties have mutually agreed that the Prototype is in satisfactory condition to meet requisite standards before further production and being introduced into the market. Such requisite standards may include, amongst other things, the quality of the narrative storyline, the visual quality of the VR experience and the reliability of the tracking system. The Further Issuance shall be undertaken in such proportion so as to ensure that the pro rata proportion of DF Experience and Dreamchasers as at the date of Immersive Realm's incorporation remains unchanged (i.e. that following completion of the Further Issuance, Dreamchasers will remain as a 35% shareholder of Immersive Realms), and in connection with the Further Issuance, DF Experiences shall provide an additional capital injection into Immersive Realms at the same time as the Further Issuance to Dreamchasers in order to ensure that the shareholding proportion of Dreamchasers and DF Experiences in Immersive Realms shall remain at 35% and 65%, respectively. Please see the section entitled "*General Information on our Group – Business Strategies and Future Plans – Increased Focus on Expanding LBE Offerings and Partnerships*" for further details of DF Experiences' and Dreamchasers' respective involvement in Immersive Realms and the terms of the Immersive Realms Termsheet.

Share Split

On 30 July 2025, our Company undertook a sub-division of 2,000,000 Shares in the issued and paid-up Share capital of our Company into 166,500,000 Shares.

After the Listing, our Group may explore ways to rationalise its corporate structure to improve the management of its operations and costs, where feasible or appropriate. As at the Latest Practicable Date, our Group has not identified any concrete plans in respect of such rationalisation efforts. If and when such decisions to rationalise take place, the necessary announcements will be made by our Company.

Our Subsidiaries

Details of our subsidiaries are as follows:

Name of Company	Date and Place of Incorporation	Principal Activities / Principal Country of Business	Effective Ownership (%)
Dezign Format Pte Ltd (Company Registration No.: 199203233Z)	Incorporated in Singapore on 19 June 1992	Primary Activity: Building Construction N.E.C. (41009) Secondary Activity: Manufacturing of Signs and Advertising Displays (including Neon-Lighting) (32901) Principal place of business: Singapore	100
Dezign Format Production House Pte. Ltd. (Company Registration No.: 200404024G)	Incorporated in Singapore on 3 April 2004	Primary Activity: Building Construction N.E.C. (41009) Secondary Activity: Manufacturing of Signs and Advertising Displays (including Neon-Lighting) (32901)	100
DF Experiences Pte. Ltd. (Company Registration No. 202100976W)	Incorporated in Singapore on 8 January 2021	Primary Activity: Exhibition Organisers (82301) Secondary Activity: Online Marketplaces for Services N.E.C. (63209) Principal place of business: Singapore	100

Name of Company	Date and Place of Incorporation	Principal Activities / Principal Country of Business	Effective Ownership (%)
Immersive Realms Pte. Ltd. (Company Registration No. 202422694W)	Incorporated in Singapore on 6 June 2024	Primary Activity: Exhibition Organisers (82301) Secondary Activity: Brokerage and Consultancy Services of Intellectual Property Assets (74902) Principal place of business: Singapore	65[(1)(2)]
Dezign Format Sdn. Bhd. (Company Registration No. 202401029476 (1575324-H))	Incorporated in Malaysia on 22 July 2024	Other Specialized Construction Activities, N.E.C. Manufacture of Signs and Advertising Displays (including Neon-Lighting) Other Specialized Design Activities Principal place of business: Malaysia	100%

Notes:

(1) Immersive Realms is an indirect subsidiary of our Company, DF Experiences, which is a direct wholly-owned subsidiary of our Company, owns 65% of the shareholding in Immersive Realms Pte. Ltd. The remaining 35% shareholding in Immersive Realms Pte. Ltd. is owned by Dreamchasers, which in turn is wholly-owned by Mr. Quek Kah Tat, who is also a director of Immersive Realms Pte. Ltd. Dreamchasers' 35% shareholding interest in Immersive Realms is fully-paid up. Mr. Quek Kah Tat's role as a director of Immersive Realms is limited to his involvement in strategic decision-making at the board of directors' level as well as oversight over Dreamchasers' investment in Immersive Realms. Neither Dreamchasers nor Mr. Quek Kah Tat will participate in the day-to-day management of Immersive Realms. Mr. Quek Kah Tat does not have familial relations with any of our Directors or Shareholders and is an unrelated third-party to our Group. DF Experiences and Dreamchasers have on 29 May 2024 entered into the Immersive Realms Termsheet as part of our Group's strategy to venture into immersive VR LBE services. Pursuant to the Immersive Realms Termsheet, Dreamchasers would develop and provide to Immersive Realms a Prototype for a demonstration of a VR Project. It is further contemplated that Immersive Realms shall make a payment of S$249,000 to Dreamchasers for the costs and expenses of digital content development and production of the Project (including the Prototype), of which S$100,000 has been paid in cash, with the remaining sum to be satisfied through the Further Issuance. The Further Issuance is intended to take place only after the parties have had a chance to review and evaluate the Prototype, and when the parties have mutually agreed that the Prototype is in satisfactory condition to meet requisite standards before further production and being introduced into the market. Such requisite standards may include, amongst other things, the quality of the narrative storyline, the visual quality of the VR experience and the reliability of the tracking system. The Further Issuance shall be undertaken in such proportion so as to ensure that the pro rata proportion of DF Experience and Dreamchasers as at the date of Immersive Realm's incorporation remains unchanged (i.e. that following completion of the Further Issuance, Dreamchasers will remain as a 35% shareholder of Immersive Realms), and in connection with the Further Issuance, DF Experiences shall provide an additional capital injection into Immersive Realms at the same time as the Further Issuance to Dreamchasers in order to ensure that the shareholding proportion of Dreamchasers and DF Experiences in Immersive Realms shall remain at 35% and 65%, respectively. Please see the section entitled "*General Information on our Group – Business Strategies and Future Plans – Increased Focus on Expanding LBE Offerings and Partnerships*" for further details of DF Experiences' and Dreamchasers' respective involvement in Immersive Realms and the terms of the Immersive Realms Termsheet.

(2) The representatives of our Group appointed to the board of directors of Immersive Realms on the terms and conditions of the Immersive Realms Termsheet are Mr. Chong Yuen Hwa and Mr. Ong Chew Keong. As at the date of this Offer Document, Mr. Ong Chew Keong is an employee of Dezign Format, and is responsible for the oversight of the LBE business segment of our Group. Mr. Ong Chew Keong was appointed as our representative on the board of directors of Immersive Realms in order to streamline and optimise his oversight over our Group's LBE-related operations, and his roles and responsibilities in such capacity would include overseeing the daily operations, business decisions and management of Immersive Realms (save in respect of matters where the approval of the shareholders of Immersive Realms and/or the approval of the board of directors of Immersive Realms would be required).

Save as disclosed above, there are no other subsidiaries, subsidiary entities, associated companies and associated entities of our Group.

Save as disclosed in the sections entitled "*Shareholders – Ownership Structure*" and "*Directors, Executive Officers and Employees – Family Relationships*" of this Offer Document, none of our Directors or Substantial Shareholders, or any of their respective Associates, has any interest, whether direct or indirect, in our Group or any of our subsidiaries.

None of our subsidiaries are listed on any stock exchange.

The following summary of our financial information should be read in conjunction with the full text of this Offer Document, including the section entitled "Management's Discussion and Analysis of Financial Position and Results of Operations" of this Offer Document and the "Independent Auditor's Report and the Audited Combined Financial Statements for the Financial Years Ended 31 December 2022, 2023 and 2024" as set out in Appendix A to this Offer Document.

RESULTS OF OPERATIONS OF OUR GROUP

OUR COMBINED STATEMENTS OF COMPREHENSIVE INCOME

	Audited		
	FY2022	**FY2023**	**FY2024**
	S$'000	**S$'000**	**S$'000**
Revenue	18,270	26,006	33,422
Cost of sales	(11,610)	(16,174)	(20,454)
Gross profit	6,660	9,832	12,968
Other income	340	345	799
General and administrative expenses	(5,082)	(6,411)	(7,868)
Marketing and distribution expenses	(148)	(45)	(134)
Finance costs	(128)	(144)	(111)
Profit before income tax	1,642	3,577	5,654
Income tax expenses	–	(308)	(625)
Net profit	1,642	3,269	5,029
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Fair value gains/(losses) of financial assets at fair value through other comprehensive income	578	(546)	3,221
Total comprehensive income for the financial year	2,220	2,723	8,250
Net profit/(loss) attributable to:			
Equity holders of the Company	1,642	3,269	5,031
Non-controlling interests	–	–	(2)
	1,642	3,269	5,029
Total comprehensive income attributable to:			
Equity holders of the Company	2,220	2,723	8,252
Non-controlling interests	–	–	(2)
	2,220	2,723	8,250
Pre-Placement EPS (cents)[(1)]	0.98	1.95	3.00
Post-Placement EPS (cents)[(2)]	0.82	1.63	2.52

Notes:

(1) The pre-Placement EPS for the Period Under Review has been computed based on the profit attributable to equity holders of our Company for the respective financial years and our Company's pre-Placement issued and paid-up share capital of 167,500,000 Shares.

(2) For illustrative purposes, our post-Placement EPS for the Period Under Review has been computed based on the profit attributable to equity holders of our Company for the respective financial years and our Company's post-Placement issued and paid-up share capital of 200,000,000 Shares.

OUR COMBINED STATEMENTS OF FINANCIAL POSITION

	Audited		
	FY2022	FY2023	FY2024
	As at 31 December		
	S$'000	S$'000	S$'000
ASSETS			
Current Assets			
Cash and cash equivalents	2,872	5,756	7,652
Trade and other receivables	9,595	9,266	9,240
Inventories	313	313	291
Contract assets	622	–	209
Other current assets	1,809	4,237	4,504
Current income tax receivables	20	–	–
Total Current Assets	15,231	19,572	21,896
Non-Current Assets			
Property, plant and equipment	535	1,691	1,458
Investment properties	370	370	310
Financial assets, at fair value through other comprehensive income	3,227	2,881	6,102
Financial assets, at fair value through profit or loss	266	266	266
Total Non-Current Assets	4,398	5,208	8,136
Total Assets	19,629	24,780	30,032
Current Liabilities			
Trade and other payables	4,057	4,153	8,299
Contract liabilities	2,524	6,946	6,733
Bank borrowings	1,330	1,332	1,250
Lease liabilities	241	626	734
Current income tax liabilities	–	288	806
Total Current Liabilities:	8,152	13,345	17,822
Non-Current Liabilities			
Lease liabilities	53	862	334
Bank borrowings	2,813	1,489	–
Deferred tax liabilities	118	118	60
Total Non-Current Liabilities:	2,984	2,469	394
Total Liabilities	11,136	15,814	18,216
EQUITY			
Capital and Reserves			
Share capital	2,000	2,000	2,000
Retained profits	3,812	4,832	4,463
Fair value reserve	2,681	2,134	5,355
	8,493	8,966	11,818
Non-controlling interests	–	–	(2)
Total Equity	8,493	8,966	11,816
Total Equity and Liabilities	19,629	24,780	30,032
NAV per share (cents)[(1)]	5.07	5.35	7.06

Note:

(1) NAV per Share is computed based on the equity attributable to equity holders of our Company and our Company's pre-Placement issued and paid-up share capital of 167,500,000 Shares.

OUR COMBINED STATEMENTS OF CASH FLOW

	Audited		
	FY2022 S$'000	FY2023 S$'000	FY2024 S$'000
Cash Flows from Operating Activities			
Net profit	1,642	3,269	5,029
Adjustments for:			
Depreciation of property, plant and equipment	755	731	788
Fair value loss on investment property	75	–	60
Gain on bargain purchase of acquisition of a subsidiary corporation	–	–	(22)
Gain on disposal of property, plant and equipment	(3)	–	–
Interest income	*(1)	(70)	(121)
Interest expense	128	143	111
Income tax expense	–	308	624
Property, plant and equipment written-off	–	–	1
Reversal of long outstanding accrued expenses	–	(21)	(285)
Change in working capital, net of effects from acquisition of a subsidiary corporation:	2,597	4,360	6,185
Inventories	(3)	1	22
Other current assets	(1,421)	(2,428)	(266)
Trade and other receivables	(3,240)	(689)	(1,767)
Contract assets and liabilities	1,914	5,045	(422)
Trade and other payables	1,498	(455)	2,425
Cash generated from operations	1,345	5,834	6,177
Interest received	*(1)	70	121
Income tax paid	(1)	–	(165)
Net cash provided by operating activities	1,344	5,904	6,133
Cash Flows from Investing Activities			
Acquisition of a subsidiary corporation, net of cash acquired	–	–	(524)
Proceeds from disposal of property, plant and equipment	3	–	–
Additions to property, plant and equipment	(118)	(87)	(286)
Purchase of financial assets, at FVOCI	–	(200)	–
Increase in bank deposits - pledged	–	(185)	–
(Advances to directors)/repayment of advances from directors	(883)	957	1,795
Advances to related parties	(61)	–	–
Net cash (used in)/provided by investing activities	(1,059)	485	985
Cash Flows from Financing Activities			
Advances from related parties/ (Repayment of advances to related parties)	214	141	(954)
Capital contribution from non-controlling interests	–	–	*(1)
Dividends paid to equity holders of the Company	–	(1,758)	(1,902)
Proceeds from bank borrowings	400	–	–
Repayment of bank borrowings	(1,257)	(1,322)	(1,571)
Repayment of principal portion of lease liabilities	(578)	(607)	(684)
Interest paid on bank borrowings	(100)	(89)	(46)
Interest paid on lease liabilities	(28)	(55)	(65)
Net cash used in financing activities	(1,349)	(3,690)	(5,222)
Net (decrease)/increase in cash and bank balances	(1,064)	2,699	1,896
Cash and cash equivalents at beginning of the financial year	3,936	2,872	5,571
End of the financial year	2,872	5,571	7,467

Note:

(1) The amount is less than S$1,000.

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

The following selected pro forma financial information should be read in conjunction with the full text of this Offer Document, including the section entitled "Management's Discussion and Analysis of Financial Position and Results of Operations" of this Offer Document and the "Independent Auditor's Assurance Report and the Compilation of Unaudited Pro Forma Combined Financial Information for the Financial Year Ended 31 December 2024" as set out in Appendix B to this Offer Document.

OUR UNAUDITED PRO FORMA COMBINED STATEMENTS OF COMPREHENSIVE INCOME

	Unaudited
	FY2024
	S$'000
Revenue	33,507
Cost of sales	(20,515)
Gross profit	12,992
Other income	799
General and administrative expenses	(7,892)
Marketing and distribution expenses	(134)
Finance costs	(191)
Profit before income tax	5,574
Income tax expenses	(625)
Net profit	4,949
Other comprehensive income	
Items that will not be reclassified subsequently to profit or loss:	
Fair value gain/(loss) of financial assets at fair value through other comprehensive income	3,221
Total comprehensive income for the financial year	**8,170**
Net profit/(loss) attributable to:	
Equity holders of the Company	4,951
Non-controlling interests	(2)
	4,949
Total comprehensive income attributable to:	
Equity holders of the Company	8,172
Non-controlling interests	(2)
	8,170

Pre-Placement EPS (cents)[(1)]	2.96
Post-Placement EPS (cents)[(2)]	2.48

Notes:

(1) The pre-Placement Pro Forma EPS for the Period Under Review has been computed based on the profit attributable to equity holders of our Company for the respective financial years and our Company's pre-Placement issued and paid-up share capital of 167,500,000 Shares.

(2) For illustrative purposes, our post-Placement Pro Forma EPS for the Period Under Review has been computed based on the profit attributable to equity holders of our Company for the respective financial years and our Company's post-Placement issued and paid-up share capital of 200,000,000 Shares.

OUR UNAUDITED PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION

	Unaudited FY2024 S$'000
ASSETS	
Current Assets	
Cash and cash equivalents	7,530
Trade and other receivables	8,997
Inventories	291
Contract assets	209
Other current assets	4,503
Total Current Assets	21,530
Non-Current Assets	
Property, plant and equipment	3,902
Investment properties	310
Financial assets, at fair value through other comprehensive income	6,102
Financial assets, at fair value through profit or loss	266
Total Non-Current Assets	10,580
Total Assets	32,110
Current Liabilities	
Trade and other payables	11,299
Contract liabilities	6,733
Bank borrowings	1,422
Lease liabilities	734
Current income tax liabilities	806
Total Current Liabilities	20,994
Non-Current Liabilities	
Lease liabilities	334
Bank borrowings	1,906
Deferred tax liabilities	60
Total Non-Current Liabilities	2,300
Total Liabilities	23,294
EQUITY	
Capital and Reserves	
Share capital	2,000
Retained profits	1,463
Fair value reserve	5,355
	8,818
Non-controlling interests	(2)
Total equity	8,816
Total Equity and Liabilities	32,110
NAV per share (cents)[(1)]	5.26

Note:

(1) Pro Forma NAV per Share is computed based on the equity attributable to equity holders of our Company and our Company's pre-Placement issued and paid-up share capital of 167,500,000 Shares.

OUR UNAUDITED PRO FORMA COMBINED STATEMENTS OF CASH FLOWS

	Unaudited FY2024 S$'000
Cash flows from operating activities	
Net profit	4,949
Adjustments for:	
- Depreciation of property, plant and equipment	788
- Fair value loss on investment property	60
- Interest income	(121)
- Interest expense	191
- Income tax expense	624
- Property, plant and equipment written-off	1
- Reversal of long outstanding accrued expenses	(285)
	6,207
Change in working capital, net of effects from acquisition of a subsidiary corporation:	
- Inventories	22
- Other current assets	(266)
- Trade and other receivables	(1,523)
- Contract assets and liabilities	(422)
- Trade and other payables	2,425
Cash generated from operations	6,443
Interest received	121
Income tax paid	(165)
Net cash provided by operating activities	6,399
Cash flows from investing activities	
Acquisition of a subsidiary corporation, net of cash acquired	(546)
Additions to property, plant and equipment	(2,730)
Repayment of advances from directors	1,795
Net cash used in investing activities	(1,481)
Cash flows from financing activities	
Repayment of advances to related parties	(954)
Capital contribution from non-controlling interests	–*
Dividends paid to equity holders of the Company	(1,902)
Repayment of bank borrowings	(1,744)
Increase of bank borrowings	2,079
Repayment of principal portion of lease liabilities	(684)
Interest paid on bank borrowings	(126)
Interest paid on lease liabilities	(65)
Net cash used in financing activities	(3,396)
Net increase in cash and bank balances	1,522
Cash and bank balances	
Beginning of the financial year	5,571
End of the financial year	7,093

*Less than S$1,000

BASIS OF PREPARATION

The unaudited pro forma combined financial information of our Group, as set out in Appendix B entitled "*Independent Auditor's Assurance Report and the Compilation of Unaudited Pro Forma Combined Financial Information for the Financial Year Ended 31 December 2024*" to this Offer Document, has been compiled based on relevant parts in the "*Independent Auditor's Report and the Audited Combined Financial Statements for the Financial Years Ended 31 December 2022, 2023 and 2024*" as set out in Appendix A to this Offer Document, which has been prepared by our management in accordance with the SFRS(I) and audited by the Independent Auditor and Reporting Accountant, and which was not subject to any qualification. The unaudited pro forma combined financial information of our Group has been prepared using the same accounting policies and methods of computation in the preparation of the "*Independent Auditor's Report and the Audited Combined Financial Statements for the Financial Years Ended 31 December 2022, 2023 and 2024*" as set out in Appendix A to this Offer Document.

The unaudited pro forma combined financial information of our Group, as set out in Appendix B entitled "*Independent Auditor's Assurance Report and the Compilation of Unaudited Pro Forma Combined Financial Information for the Financial Year Ended 31 December 2024*" to this Offer Document, are prepared for illustrative purposes only, and is arrived at based on certain assumptions and after making certain adjustments to show what:

(a) the unaudited pro forma combined statement of comprehensive income and the unaudited pro forma combined statement of cash flows of our Group, as set out in Appendix B entitled "*Independent Auditor's Assurance Report and the Compilation of Unaudited Pro Forma Combined Financial Information for the Financial Year Ended 31 December 2024*" to this Offer Document, would have been if the Significant Events had occurred on 1 January 2024; and

(b) the unaudited pro forma combined financial position of our Group as at 31 December 2024 would have been if the Significant Events had occurred on 31 December 2024.

In preparing our unaudited pro forma combined financial statements, we have made a number of assumptions and adjustments. Consequently, the unaudited pro forma consolidated financial information of our Group, because of its nature, is not necessarily indicative of the results of the operations, cash flows and financial position that would have been attained had the Significant Events actually occurred earlier. Save for the Significant Events, the effects of other events have not been considered.

The following discussion of our business, financial condition and results of operations should be read in conjunction with the full text of this Offer Document, including the section entitled "Summary of our Financial Information" of this Offer Document and Appendix A entitled "Independent Auditor's Report and the Audited Combined Financial Statements for the Financial Years Ended 31 December 2022, 2023 and 2024" and Appendix B entitled "Independent Auditor's Assurance Report and the Compilation of Unaudited Pro Forma Combined Financial Information for the Financial Year Ended 31 December 2024" to this Offer Document.

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

OVERVIEW

Our Group is involved in the business of events, exhibitions and décor services to customers in various industries, including those within the MICE industry. Such services include the design and fabrication of environments, project management and festive decorations services. We also engage in the provision of interior fit-out services for commercial properties as well as the development, licensing and commercialisation of immersive LBE.

Please refer to the sections entitled "*General Information on our Group – History*" and "*General Information on our Group – Business Overview*" of this Offer Document for more information on the operation and business activities of our Group.

Our Group has three (3) key reportable business segments, as described below, which are our Group's strategic business units. For each of the strategic business units, the Directors review internal management reports on a regular basis. The following summary describes the operations in each of our Group's reportable segments:

(a) Event, Exhibition and Décor Services

Event, Exhibition and Décor segment, where we 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.

(b) Commercial and Retail Fit-Out

Commercial & Retail Fit-Out segment, where we 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.

(c) Immersive LBE

Immersive LBE segment, where we are engaged in the development, licensing, and commercialisation (including the marketing and operation) of immersive LBE. These immersive LBE projects utilise both proprietary and third-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 third parties.

FACTORS AFFECTING OUR BUSINESS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Revenue

During the Period Under Review, our Group's revenue increased by approximately S$7.74 million or 42.3%, from approximately S$18.27 million in FY2022 to S$26.01 million in FY2023; and increased by approximately S$7.42 million or 28.5% from approximately S$26.01 million in FY2023 to S$33.42 million in FY2024.

During the Period Under Review, our revenue is primarily derived from our business segments, namely:

(a) Event, Exhibition and Décor Services;

(b) Commercial and Retail Fit-Out; and

(c) Immersive LBE.

The Group is principally engaged in providing event, exhibition and décor services, as well as commercial and retail fit-out works, through fixed-price contracts. These contracts typically span a period ranging from a few days to no more than six (6) months, commencing from the fabrication of customer-approved designs through to installation and post-event dismantling at locations designated by the customer. Such locations may include public areas within shopping centres, streets, and retail units.

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to a customer, excluding amounts collected on behalf of third parties. Revenue is recognised when the Group satisfies a performance obligation by transferring control of the promised goods or services to the customer. Performance obligation may be satisfied at a point in time or over a period of time. The amount of revenue recognised corresponds to the amount allocated to the satisfied performance obligation.

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 that meet the over time criteria, revenue is recognised on a cost-to-cost method. i.e. based on the cost incurred to date relative to the estimated total contract costs. Otherwise, revenue is recognised at a point in time when the relevant services rendered have been accepted by the customer.

In relation to LBE, the Group may act as principal organiser, co-organiser in partnership with others, or may license the copyright and ancillary rights of the LBE content to third parties. Revenue derived from LBE services comprises ticketing income, merchandise sales, and licensing fees.

For further details, please refer to the "*Material Accounting Policies – Revenue Recognition*" section of the "*Independent Auditor's Report and the Audited Combined Financial Statements for the Financial Years ended 31 December 2022, 2023 and 2024*" as set out in Appendix A of this Offer Document, which sets out the Group's accounting policies in respect of revenue recognition.

The following table sets forth a breakdown of our Group's revenue by business segments (in absolute terms and expressed as a percentage of the total amount) for the Period Under Review:

S$'000	FY2022	%	FY2023	%	FY2024	%
Event, Exhibition and Décor Services	12,480	68.3	22,502	86.5	28,922	86.5
Commercial and Retail Fit-Out	5,598	30.6	3,499	13.5	4,367	13.1
Immersive LBE	192	1.1	5	0.0	133	0.4
Total	18,270	100.0	26,006	100.0	33,422	100.0

The increase in revenue for FY2023 and FY2024, as compared to FY2022, was broadly consistent with the favourable industry outlook and heightened market demand in the post-pandemic period. This trend contributed to an increase in both the overall volume of projects undertaken and the average value per project during the Period Under Review.

Specifically, the number of projects increased from 597 in FY2022 to 607 in FY2024, while the average revenue value per project rose from approximately S$31,000 in FY2022 to S$55,000 in FY2024.

Geographical market information in relation to the revenue of our Group is not presented as our Group's revenue is primarily derived from Singapore.

Factors affecting the Group's revenue

Our revenue may be affected by, among other factors, the following:

(a) our ability to continue to successfully secure new projects, whether directly sourced or by way of a tender process, or that we will be able to guarantee the continued provision of services that meet the subjective requirements or expectations of our customers and/or the tastes of the general public;

(b) our ability to compete effectively with other established market players and new entrants;

(c) our ability to promptly react to changing economic conditions and geopolitical tensions;

(d) our ability to compete effectively with our competitors;

(e) our ability to attract and retain skilled and qualified staff, and other management personnel to support and/or grow our Group's business;

(f) our ability to continue to retain our customers, including our major customers, or that they will maintain or increase their current level of business with us;

(g) our ability to successfully execute our growth strategies and expansion plans;

(h) our ability to overcome any disruptions in supply from third-party sub-contractors for the provision of our services;

(i) our ability to adequately protect our intellectual property rights and other proprietary rights;

(j) our ability to maintain, protect and enhance our goodwill and brand with customers and business partners; and

(k) acts of terrorist attacks, natural disasters, outbreaks of contagious or virulent diseases, pandemics or epidemics and other events beyond our control in Singapore or otherwise may lead to sporadic or prolonged market and/or supply disruptions, an economic downturn or recession, volatilities in domestic and/or international financial markets and may materially and adversely affect the markets in which we operate in or might operate in the future.

Please refer to the section entitled "*Risk Factors*" of this Offer Document for further details on how the above factors may affect our revenue and financial performance.

Cost of Sales

Cost of sales amounted to approximately S$11.61 million, S$16.17 million, and S$20.45 million, which accounted for approximately 63.5%, 62.2%, and 61.2% of our total revenue for FY2022, FY2023, and FY2024 respectively. Cost of sales refers to costs that are directly related to our project works and can be further divided into sub-contractor costs, employee compensation, purchase of materials, rental expenses on short-term leases, freight and transport, workers and skills levy and others.

The following table sets forth a breakdown of our cost of sales by nature and percentage contribution to the total cost of sales for the Period Under Review:

S$'000	FY2022	%	FY2023	%	FY2024	%
Sub-contractor costs	6,727	58.0	10,106	62.5	13,296	65.0
Employee compensation	2,694	23.2	2,416	14.9	3,835	18.7
Purchases of materials	1,098	9.5	1,761	10.9	1,463	7.2
Rental expense on short-term leases	200	1.7	337	2.1	413	2.0
Freight and transport	237	2.0	388	2.4	590	2.9
Workers and skills levy	410	3.5	488	3.0	559	2.7
Others	244	2.1	678	4.2	298	1.5
Total	11,610	100.0	16,174	100.0	20,454	100.0

Our Group's cost of sales comprised mainly expenses incurred in relation to the following items:

(a) Sub-contractor costs

Sub-contractor costs refer to the costs of engaging sub-contractors from time to time for our projects, mainly in relation to the supply of manpower, materials, equipment, services, fabrication, production and installation work. Sub-contractor costs accounted for approximately 58.0%, 62.5% and 65.0% of our total cost of sales in FY2022, FY2023 and FY2024, respectively.

(b) Employee compensation

Employee compensation consists of direct labour salaries and wages, CPF contribution and other staff benefits for staff directly involved in our project works, such as supervisors, production and setup / dismantling workers and part-timers, and accounted for approximately 23.2%, 14.9% and 18.7% of our total cost of sales in FY2022, FY2023 and FY2024 respectively.

(c) Purchase of materials

Purchase of materials is made up of the purchase of materials used for our projects, such as timber, acrylic, polyform, electrical lighting, paints, stickers, decorative ornaments, printing materials, hardware accessories and other related materials. Direct material costs accounted for approximately 9.5%, 10.9% and 7.2% of our total cost of sales in FY2022, FY2023 and FY2024, respectively.

(d) Rental expense on short-term leases

Rental expense on short-term leases pertain to the rental of workers' dormitory and related costs and rental of vehicle expenses under short-term lease arrangements or licensing agreements, which accounted for approximately 1.7%, 2.1% and 2.0% of our total cost of sales in FY2022, FY2023 and FY2024, respectively.

(e) Freight and transport

Freight and transport costs are mainly freight costs incurred for the purchase of materials and third-party logistic costs for transportation of the materials between the customer site and warehouse. This accounted for approximately 2.0%, 2.4% and 2.9% of our total cost of sales in FY2022, FY2023 and FY2024, respectively.

(f) Workers and skills levy

Workers and skills levy relates to levy fees of our workers, which accounted for approximately 3.5%, 3.0% and 2.7% of our total cost of sales in FY2022, FY2023 and FY2024, respectively.

(g) Others

Others refer to other costs incurred in connection with our projects, such as professional and consultancy fees, license fees, event space and other operation costs, which accounted for approximately 2.1%, 4.2% and 1.5% of our total cost of sales in FY2022, FY2023 and FY2024 respectively.

Our overall cost of sales may be affected by, amongst others, the following key factors:

(a) sub-contractor costs, which are affected by prevailing market demand and supply conditions in the design-and-build industry, turnaround time set for the sub-contractor to complete the specified work, and volume and complexity of the work to be sub-contracted;

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

(c) changes in prices and quality of direct materials, such as timber, acrylic, polyform, electrical lightings, decorative ornaments, printing materials, hardware and accessories;

(d) supply chain constraints and inflation will affect the freight and transportation cost;

(e) other cost of sales, such as professional and consultancy fees, license fees, event space and other operation costs;

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

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

Please refer to the section entitled "*Risk Factors*" of this Offer Document for further details on the factors that may affect our cost of sales.

Gross Profit and Gross Profit Margin

Gross profit is determined after deducting the cost of sales from our Group's revenue. Accordingly, the determinants of gross profit are revenue generated and cost of sales.

The gross profit and gross profit margins from each project may vary due to a range of factors, including but not limited to:

(a) the design specification and curation, technical requirements, complexity and scale of a particular project fabrication, installation, and dismantling involved in a given project, as well as the prevailing competitive environment at the time the project is undertaken;

(b) variation orders (if any) issued in respect of ongoing contracts;

(c) the timeline and scheduling requirements of the projects; and

(d) the occurrence of unforeseen difficulties during the execution phase, such as the outbreak of COVID-19.

Accordingly, in any given financial year, the overall gross profit and gross profit margin for projects completed during that period may be impacted by one (1) or more of the above-mentioned factors, which may affect revenue, cost of sales, and the composition of the project portfolio.

The gross profit margins of our Group were approximately 36.5%, 37.8% and 38.8% for FY2022, FY2023, and FY2024, respectively.

Other Income

Other income comprises mainly non-mainstream income, including government grants, bank deposits interest income, rental income and reversal of long outstanding accrued expenses, which accounted for approximately S$0.34 million, S$0.34 million, and S$0.80 million or approximately 1.9%, 1.3%, and 2.4% of our Group's revenue for FY2022, FY2023, FY2024, respectively.

General and Administrative Expenses

General and administrative expenses primarily comprise employee compensation expenses (including staff salaries, bonuses, CPF contributions, and other staff-related benefits), depreciation of property, plant and equipment, as well as other miscellaneous expenses.

General and administrative expenses amounted to approximately S$5.08 million, S$6.41 million and S$7.87 million in FY2022, FY2023 and FY2024, respectively, representing approximately 94.8%, 97.2% and 97.0% of our total expenses in FY2022, FY2023 and FY2024, respectively.

The following table sets forth a breakdown of our Group's general and administrative expenses for the Period Under Review:

S$'000	FY2022	%	FY2023	%	FY2024	%
Employee compensation	2,871	56.5	4,035	62.9	5,041	64.1
Depreciation of property, plant and equipment	755	14.9	731	11.4	788	10.0
Other miscellaneous expenses:						
- Entertainment and refreshment	27	0.5	205	3.2	173	2.2
- Insurance charges	148	2.9	117	1.8	67	0.8
- Legal and professional fees	190	3.7	96	1.5	211	2.7
- Management fee	300	5.9	180	2.8	240	3.1
- Medical expenses	24	0.5	48	0.8	246	3.1
- Rental expense on short-term lease	139	2.7	62	1.0	72	0.9
- Travelling and transport	72	1.4	80	1.3	107	1.4
- Software subscriptions	84	1.7	139	2.2	109	1.4
- Utilities	70	1.4	109	1.7	108	1.4
- Others*	402	7.9	609	9.4	706	8.9
Total	5,082	100.0	6,411	100.0	7,868	100

* Others include bank charges, donations, license fees, maintenance expenses and workers and skills levy.

Marketing and Distribution Expenses

Marketing and distribution expenses pertain mostly to social media and digital marketing costs, as well as advertising and promotion-related expenses.

Marketing and distribution expenses amounted to approximately S$0.15 million, S$0.04 million and S$0.13 million in FY2022, FY2023 and FY2024, respectively, accounting for approximately 2.8%, 0.7% and 1.7% of our total expenses in FY2022, FY2023 and FY2024, respectively.

Finance Expenses

Finance expenses relate to interest expense on lease liabilities (including hire purchases) and bank borrowings. Finance costs of our Group amounted to approximately S$0.13 million, S$0.14 million and S$0.11 million in FY2022, FY2023 and FY2024, respectively.

Profit Before Income Tax

The Group recorded a profit before income tax of approximately S$1.64 million, S$3.58 million and S$5.65 million in FY2022, FY2023 and FY2024, respectively.

Taxation

The Singapore statutory corporate tax rate from FY2022 to FY2024 was 17.0%. In FY2022, no income tax was recorded as a result of tax losses carried forward from prior financial years, which arose due to the adverse impact of the COVID-19 pandemic. In FY2023, the Group's effective tax rate was lower than the statutory rate of 17.0%, primarily due to the utilisation of remaining unabsorbed tax losses brought forward and capital allowances utilisation arising from capital expenditure incurred during the financial year.

REVIEW OF RESULTS OF OPERATIONS

FY2022 vs FY2023

Revenue

Total revenue increased by approximately S$7.74 million or 42.3%, from approximately S$18.27 million in FY2022 to approximately S$26.01 million in FY2023. The increase was mainly due to higher revenue from Event, Exhibition and Décor Services while partially offset by lower revenue from Commercial and Retail Fit-Out and immersive LBE.

The increase in revenue from the Event, Exhibition and Décor Services segment by approximately S$10.02 million or 80.3%, from approximately S$12.48 million in FY2022 to approximately S$22.50 million in FY2023, was primarily due to an increase in the average value per project as the average value of revenue per project rose from approximately S$31,000 in FY2022 to S$50,000 in FY2023. This was mainly contributed by more higher value projects undertaken and revenue recognised thereof, which was also broadly in line with the favourable industry outlook and heightened market demand in the post-pandemic period.

The revenue from the Commercial and Retail Fit-Out segment was approximately S$3.50 million in FY2023 compared to S$5.60 million in FY2022, decreased by approximately S$2.10 million or 37.5%. This was primarily due to the lower profit margins on certain projects undertaken with third parties on a goodwill basis.

The revenue from the immersive LBE segment decreased by approximately S$0.18 million or 97.3% from approximately S$0.19 million in FY2022 to approximately S$0.01 million in FY2023. The decrease was primarily due to revenue generated from the Project: DinoQuest travelling exhibition held at Suntec City shopping mall in Singapore in FY2022, whereas no LBE activities were organised in FY2023.

Cost of Sales

Cost of sales increased by approximately S$4.56 million or 39.3% from approximately S$11.61 million in FY2022 to approximately S$16.17 million in FY2023, in line with the increase in total revenue.

Sub-contracting costs increased by approximately S$3.38 million or 50.2% from approximately S$6.73 million in FY2022 to approximately S$10.11 million in FY2023, mostly in tandem with the increase in total revenue, the higher and intense volume of project works from the heightened market demand.

Employee compensation was approximately S$2.42 million in FY2023, which was relatively unchanged as compared to approximately S$2.69 million in FY2022 with higher engagement of sub-contractor services and employee compensation incurred in fulfilling its services, which were capitalised as other current assets and remained unamortised due to uncompleted contracts as at FY2023.

Purchases of materials increased by approximately S$0.66 million or 60.4% from approximately S$1.10 million in FY2022 to approximately S$1.76 million in FY2023, mostly in tandem with the increase in total revenue, the higher and intense volume of project works from the heightened market demand.

Rental expense on short-term leases increased by approximately S$0.14 million or 68.7% from approximately S$0.20 million in FY2022 to approximately S$0.34 million in FY2023, mainly due to an increase in both the fees and quantity of dormitory units leased by the Group and related costs.

Freight and transport costs increased by approximately S$0.15 million or 63.7% from approximately S$0.24 million in FY2022 to approximately S$0.39 million in FY2023, mostly in tandem with the increase in total revenue, higher and intense volume of project works from the heightened market demand which resulted in higher volume of freight and transport activities.

Workers and skills levy increased by approximately S$0.08 million or 19.1% from approximately S$0.41 million in FY2022 to approximately S$0.49 million in FY2023 mainly due to the increase of foreign worker levy during the period and increase in manpower in tandem with the increase in total revenue and the greater intensity and volume of project works from the heightened market demand.

Other cost of sales increased by approximately S$0.44 million or 178.5% from approximately S$0.24 million in FY2022 to approximately S$0.68 million in FY2023, mainly from project-specific expenses such as event space rental for CNB Drug Victims' Remembrance Day project and consultancy engaged for Singapore GP project.

Gross Profit and Gross Profit Margin

Gross profit increased by approximately S$3.17 million or 47.6%, from approximately S$6.66 million in FY2022 to approximately S$9.83 million in FY2023, with the gross profit margin improving from approximately 36.5% in FY2022 to approximately 37.8% in FY2023.

The increase in gross profit is primarily due to the Event, Exhibition, and Décor Services segment, which rose by approximately S$3.95 million or 81.3%, from approximately S$4.85 million in FY2022 to approximately S$8.80 million in FY2023. This growth can be attributed to higher revenue recorded in FY2023, resulting from an increase in the average value per project. Consequently, this led to a slight improvement in the profit margin for this segment from approximately 38.9% in FY2022 to approximately 39.1% in FY2023.

Other Income

Other income remained relatively constant at approximately S$0.34 million for both FY2022 and FY2023, comprised mainly of non-mainstream income, including government grants, interest income on bank deposits and rental income.

General and Administrative Expenses

General and administrative expenses increased by approximately S$1.33 million or 26.1% from approximately S$5.08 million in FY2022 to approximately S$6.41 million in FY2023. The increase was mainly attributed to an increase of approximately S$1.16 million or 40.5% in employee compensation with an increase in headcount and salary increment, while depreciation of property, plant and equipment remained relatively constant at approximately S$0.76 million in FY2022 and approximately S$0.73 million in FY2023.

The increase in other miscellaneous expenses was mainly due to higher entertainment and refreshment expenses, arising primarily from the purchase of Singapore Grand Prix tickets for client engagement purposes, and an increase in travelling and transport expenses, attributed mainly to higher air-ticket and accommodation expenses resulting from increased overseas business activities. In addition, software subscriptions and utility expenses also increased in tandem with higher total revenue and greater intensity and volume of project works, partially offset by a decrease in insurance charges, legal and professional fees, and management fees.

Marketing and Distribution Expenses

Marketing and distribution expenses decreased by approximately S$0.11 million or 70.4% from approximately S$0.15 million to approximately S$0.04 million. The decrease was primarily attributable to marketing and promotional expenses incurred in FY2022 in connection with the Project: DinoQuest travelling exhibition we hosted at Suntec City shopping mall in Singapore in FY2022. In contrast, no LBE activities were organised in FY2023.

Finance Expenses

Finance expenses remained relatively constant at approximately S$0.13 million and S$0.14 million for FY2022 and FY2023, respectively, primarily comprised of interest on lease liabilities (including hire purchases) and interest on bank borrowings.

Profit Before Income Tax

As a result of the above, our profit before income tax increased by approximately S$1.94 million or 117.9% from approximately S$1.64 million in FY2022 to approximately S$3.58 million in FY2022.

Taxation

We did not record income tax expense in FY2022 due to the utilisation of tax losses carried forward from FY2021. We recorded income tax expense of approximately S$0.31 million in FY2023 based on chargeable income after the utilisation of the remaining tax losses carried forward from FY2022 and capital allowance utilisation, resulting in an effective tax rate of 8.6% for FY2023.

REVIEW OF RESULTS OF OPERATIONS – FY2023 vs FY2024

Revenue

Total revenue increased by approximately S$7.42 million or 28.5%, from approximately S$26.01 million in FY2023 to approximately S$33.42 million in FY2024. The increase was mainly due to higher revenue across all business segments of Event, Exhibition and Décor Services, Commercial and Retail Fit-Out and immersive LBE.

The increase in revenue from the Event, Exhibition and Décor Services segment by approximately S$6.42 million or 28.5% from approximately S$22.50 million in FY2023 to approximately S$28.92 million in FY2024 and from the Commercial and Retail Fit-Out segment by approximately S$0.87 million or 24.8% from approximately S$3.50 million in FY2023 to approximately S$4.37 million in FY2024, was mostly due to both an increase in the overall volume of projects undertaken and the average value per project, with the total number of projects undertaken increasing from 524 in FY2023 to 609 in FY2024 and the average value of revenue per project increasing from approximately S$50,000 in FY2023 to approximately S$55,000 in FY2024. The increase was broadly in line with the favourable industry outlook and normalisation of market demand in the post-pandemic period.

The increase in revenue from the immersive LBE segment by approximately S$0.12 million or 1200% from approximately S$0.01 million in FY2023 to approximately S$0.13 million in FY2024, was due to contribution from the licensing of DinoQuest LBE project in Chengdu China after the absence of LBE activities in FY2023.

Cost of Sales

Cost of sales increased by approximately S$4.28 million or 26.5% from approximately S$16.17 million in FY2023 to approximately S$20.45 million in FY2024, mostly in tandem with the increase in total revenue.

Sub-contracting costs increased by approximately S$3.19 million or 31.6% from approximately S$10.11 million in FY2023 to approximately S$13.30 million in FY2024, mostly in tandem with the increase in total revenue, the higher and intense volume of project works from the heightened market demand.

Employee compensation increased by approximately S$1.42 million or 58.8% from approximately S$2.42 million in FY2023 to approximately S$3.84 million in FY2024, mostly in line with the increase in total revenue, the higher and intense volume of project works from the heightened market demand.

Purchase of materials decreased by approximately S$0.30 million or 16.9% from approximately S$1.76 million in FY2023 to approximately S$1.46 million in FY2024, mostly due to the recycling of materials and higher engagement of sub-contractor services, which also covered the procurement of materials and therefore resulted in a reduction in our materials consumption.

Rental expense on short-term leases increased by approximately S$0.07 million or 22.7% from approximately S$0.34 million in FY2023 to approximately S$0.41 million in FY2024, mainly due to an increase in dormitory rental and related costs.

Freight and transport costs increased by approximately S$0.20 million or 52.0% from approximately S$0.39 million in FY2023 to approximately S$0.59 million in FY2024, mostly in tandem with the increase in total revenue, higher and intense volume of project works from the heightened market demand which resulted in higher volume of freight and transport activities.

Workers and skills levy increased by approximately S$0.07 million or 14.5% from approximately S$0.49 million in FY2023 to approximately S$0.56 million in FY2024 in line with the increase of manpower in tandem with the increase in total revenue, higher and intense volume of project works from the heightened market demand.

Other cost of sales decreased by approximately S$0.38 million or 56.1% from approximately S$0.68 million in FY2023 to approximately S$0.30 million in FY2024, mainly due to the absence of project-specific expenses such as event space rental for CNB Drug Victims' Remembrance Day project and consultancy engaged for Singapore GP project in FY2023.

Gross Profit and Gross Profit Margin

Gross profit increased by approximately S$3.14 million or 31.9%, from approximately S$9.83 million in FY2023 to approximately S$12.97 million in FY2024, while the gross profit margin improved marginally from approximately 37.8% in FY2023 to approximately 38.8% in FY2024.

The increase in gross profit was primarily driven by the Event, Exhibition, and Décor Services segment, which saw a rise of approximately S$2.70 million or 30.7%, increasing from approximately S$8.80 million in FY2023 to approximately S$11.50 million in FY2024. This growth was due to an increase in both the overall volume of projects undertaken and the average value per project, leading to a higher profit margin of approximately 39.7% in FY2024 for this segment compared to approximately 39.1% in FY2023.

Other Income

Other income increased by approximately S$0.46 million or 131.9% from approximately S$0.34 million in FY2023 to approximately S$0.80 million in FY2024, mainly due to an increase in interest income from higher bank deposits placed and a reversal of over accrual of costs amounting approximately S$0.29 million.

General and Administrative Expenses

General and administrative expenses increased by approximately S$1.46 million or 22.7% from approximately S$6.41 million in FY2023 to approximately S$7.87 million in FY2024. The increase was mainly attributed to an increase of approximately S$1.01 million or 24.9% in employee compensation with the increase in headcount and salary increment and an increase of approximately S$0.06 million or 7.8% in depreciation of property, plant and equipment due mainly to an increase in amortisation of the renewed leasehold properties.

The increase in other miscellaneous expenses included an increase in legal and professional fees, management fees, travelling and medical expenses, partially offset by a decrease in entertainment and refreshment, insurance and software subscriptions.

Marketing and Distribution Expenses

Marketing and distribution expenses increased by approximately S$0.09 million or 206.4% from approximately S$0.04 million in FY2023 to approximately S$0.13 million in FY2024 mainly due to advertisement of our Enterprise 50 award in FY2024 and subscription to search engine optimisation, google media, website development and other marketing expenses.

Finance Expenses

Finance expenses decreased by approximately S$0.03 million or 22.5% from approximately S$0.14 million in FY2023 to approximately S$0.11 million in FY 2024, in line with the reduction in bank borrowing balances.

Profit Before Income Tax

As a result of the above, our profit before income tax increased by approximately S$2.07 million or 58.0% from approximately S$3.58 million in FY2023 to approximately S$5.65 million in FY2024.

Taxation

We recorded an income tax expense of approximately S$0.62 million in FY2024 based on chargeable income after the utilisation of the capital allowance and tax exemptions.

REVIEW OF FINANCIAL POSITION

As at 31 December 2022

Current Assets

As at 31 December 2022, our current assets amounted to approximately S$15.23 million, which accounted for about approximately 77.6% of our Group's total assets.

Our current assets are comprised of trade and other receivables, inventories, contract assets, other current assets, and cash and cash equivalents.

Trade and other receivables amounted to approximately S$9.60 million, which accounted for approximately 63.0% of our Group's total current assets. Trade and other receivables are comprised mainly of trade receivables from non-related third parties, refundable deposits, and amounts due from directors.

Inventories amounted to approximately S$0.31 million, which accounted for approximately 2.1% of our Group's total current assets. Inventories pertained mainly to stocks and consumables purchased for project purposes.

Contract assets amounted to approximately S$0.62 million, which accounted for approximately 4.1% of our Group's total current assets. Contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on projects that are on-going.

Other current assets amounted to approximately S$1.81 million, which accounted for approximately 11.9% of our Group's total current assets. These were costs to fulfil contracts for the rendering of services incurred in fulfilling the obligation of services rendered to complete the contracts for our Event, Exhibition and Décor Services as well as our Commercial and Retail Fit-Out projects. 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.

Cash and cash equivalents increased by approximately S$2.87 million, which accounted for approximately 18.9% of our Group's total current assets.

Non-current Assets

As at 31 December 2022, our non-current assets amounted to approximately S$4.40 million, which accounted for approximately 22.4% of our Group's total assets.

Our non-current assets comprise property, plant and equipment, investment properties, financial assets at fair value through other comprehensive income ("**FVOCI**") and financial assets at fair value through profit or loss ("**FVPL**").

Property, plant and equipment amounted to approximately S$0.53 million, which accounted for approximately 12.2% of our Group's total non-current assets. These include mainly computers, plant and machinery, office equipment, and right-of-use assets, which comprise mostly leasehold properties and motor vehicles.

Investment properties amounted to approximately S$0.37 million, which accounted for approximately 8.4% of our Group's total non-current assets. These pertained to our 4 units of leasehold properties at 22 Woodlands Link. During the Period Under Review, these properties were primarily leased out for rental income and temporary warehousing as and when needed.

Financial assets at FVOCI amounted to approximately S$3.23 million, which accounted for approximately 73.4% of our Group's total non-current assets. These pertained to our investments in quoted equity securities listed in Singapore and the United States, of which our Executive Directors have oversight over. As of the date of this Offer Document, our Group does not intend to make further investments in quoted equity securities listed in Singapore and the United States subsequent to the Listing.

Financial assets at FVPL amounted to approximately S$0.27 million, which accounted for approximately 6.1% of our Group's total non-current assets. These comprised our investment in an exhibition event and a financial instrument, which allowed the Group to make cash investments in exchange for the rights to subscribe to the issuer's shares in future.

Current Liabilities

As at 31 December 2022, our current liabilities amounted to approximately S$8.15 million, which accounted for approximately 73.2% of our Group's total liabilities.

Our current liabilities comprise trade and other payables, contract liabilities, bank borrowings and the current portion of lease liabilities.

Trade and other payables amounted to approximately S$4.06 million, which accounted for approximately 49.8% of our Group's total current liabilities. Trade and other payables mainly comprised trade payables from non-related third parties, amounts due to related parties, namely Dezign Format Production House, accruals and goods and services tax payables.

Contract liabilities amounted to approximately S$2.52 million, which accounted for approximately 31.0% of our Group's total current liabilities. Contract liabilities primarily relate to advances and progress billings received from customers for our Event, Exhibition and Décor Services as well as our Commercial and Retail Fit-Out projects, which have not commenced and/or are still uncompleted. The contract liabilities are recognised as revenue when the Group fulfils its performance obligation under the contract with the customer.

Bank borrowings of approximately S$1.33 million relate to the current portion of a working capital term loan, which accounted for approximately 16.3% of the Group's total current liabilities.

There was no current tax payable as at 31 December 2022, as no income tax was recorded as a result of the utilisation of tax losses carried forward from prior financial years, which arose due to the adverse impact of the COVID-19 pandemic.

Non-current Liabilities

As at 31 December 2022, our non-current liabilities amounted to approximately S$2.98 million, which accounted for approximately 26.8% of our Group's total liabilities.

Our non-current liabilities comprised a non-current portion of lease liabilities and bank borrowings, as well as deferred tax liabilities.

Lease liabilities, which related mostly to the lease of our premise, amounted to approximately S$0.05 million and accounted for approximately 1.8% of our Group's total non-current liabilities, while bank borrowings amounted to approximately S$2.81 million, which accounted for approximately 94.3% of our Group's total non-current liabilities related to the non-current portion of the working capital term loan which are repayable after 12 months from the end of the financial year.

Deferred tax liabilities amounted to approximately S$0.12 million, which accounted for approximately 3.9% of our total non-current liabilities.

Equity

As at 31 December 2022, our total equities amounted to approximately S$8.49 million, comprised mainly of issued and fully paid share capital of S$2.00 million, retained earnings of S$3.81 million and fair value reserve of approximately S$2.68 million.

Fair value reserve represents the cumulative fair value changes, net of tax, of our financial assets at FVOCI, which are recognised under equity until they are disposed of or impaired.

As at 31 December 2023

Current Assets

As at 31 December 2023, our current assets amounted to approximately S$19.57 million, which accounted for approximately 79.0% of our Group's total assets.

Our current assets are comprised of trade and other receivables, inventories, other current assets, and cash and cash equivalents.

Trade and other receivables amounted to approximately S$9.27 million, which accounted for approximately 47.3% of our Group's total current assets. Trade and other receivables comprised mainly of trade receivables from non-related third parties, refundable deposits as well as amount due from directors. The amount due from directors decreased by approximately S$0.96 million or 34.8% from approximately S$2.75 million as at 31 December 2022 to approximately S$1.80 million as at 31 December 2023.

Inventories amounted to approximately S$0.31 million, which accounted for approximately 1.6% of our Group's total current assets. Inventories pertained mainly to stocks and consumables purchased for project purposes.

Other current assets amounted to approximately S$4.24 million, which accounted for approximately 21.6% of our Group's total current assets. These were costs to fulfil contracts for the rendering of services incurred in fulfilling the obligation of services rendered to complete the contracts for our Event, Exhibition and Décor Services as well as our Commercial and Retail Fit-Out projects. These costs are amortised to comprehensive income as cost of sales on a basis consistent with the pattern of recognition of the associated revenue, which was higher mainly due to more uncompleted contract as at 31 December 2023.

Cash and cash equivalents increased to approximately S$5.76 million, of which approximately S$3.18 million were bank deposits. Cash and cash equivalents accounted for approximately 29.4% of our Group's total current assets.

Non-current Assets

As at 31 December 2023, our non-current assets amounted to approximately S$5.21 million, which accounted for approximately 21.0% of our Group's total assets.

Our non-current assets comprise property, plant and equipment, investment properties, financial assets at FVOCI and financial assets at FVPL.

Property, plant and equipment amounted to approximately S$1.69 million, which accounted for approximately 32.5% of our Group's total non-current assets. These include mainly computers, plant and machinery, office equipment, and right-of-use assets, which comprise mostly leasehold properties and motor vehicles. The increase in property, plant and equipment for FY2023 was mainly due to the recognition of right-of-use assets from the renewal of the lease of our premises.

Investment properties remained constant at approximately S$0.37 million, which accounted for approximately 7.1% of our Group's total non-current assets. These pertained to our four (4) units of leasehold properties at 22 Woodlands Link. During the Period Under Review, these properties were primarily leased out for rental income and temporary warehousing as and when needed.

Financial assets at FVOCI amounted to approximately S$2.88 million, which accounted for approximately 55.3% of our Group's total non-current assets. These pertained to our investment in quoted equity securities listed in Singapore and the United States.

Financial assets at FVPL remained constant at approximately S$0.27 million, which accounted for approximately 5.1% of our Group's total non-current assets. These comprised our investment in an exhibition event and a financial instrument, which allowed the Group to make cash investments in exchange for the rights to subscribe to the issuer's shares in future.

Current Liabilities

As at 31 December 2023, our current liabilities amounted to approximately S$13.34 million, which accounted for approximately 84.4% of our Group's total liabilities.

Our current liabilities comprised trade and other payables, contract liabilities, bank borrowings, current portion of lease liabilities and current income tax liabilities.

Trade and other payables amounted to approximately S$4.15 million, which accounted for approximately 31.1% of our Group's total current liabilities. Trade and other payables comprised mainly of trade payables from non-related third parties, amounts due to related parties, namely Dezign Format Production House Pte Ltd, accruals, goods and services tax and dividend payable amounting to approximately S$0.49 million from the interim dividend declared during FY2023.

Contract liabilities amounted to approximately S$6.95 million, which accounted for approximately 52.1% of our Group's total current liabilities. Contract liabilities primarily relate to advances and progress billings received from customers for our Event, Exhibition and Décor Services as well as our Commercial and Retail Fit-Out projects, which have not commenced and/or are still uncompleted. The contract liabilities are recognised as revenue when the Group fulfils its performance obligation under the contract with the customer, which was higher in tandem with the corresponding higher costs to fulfil contracts, mainly due to more uncompleted contracts as at 31 December 2023.

Bank borrowings refer to the current portion of a working capital term loan. The current portion of bank borrowings remained relatively unchanged at approximately S$1.33 million, which accounted for approximately 10.0% of the Group's total current liabilities.

Current income tax amounted to approximately S$0.29 million, representing approximately 2.2% of total current liabilities.

Non-current Liabilities

As at 31 December 2023, our non-current liabilities amounted to approximately S$2.47 million, which accounted for approximately 15.6%% of our Group's total liabilities.

Our non-current liabilities comprised a non-current portion of lease liabilities and bank borrowings, as well as deferred tax liabilities.

Lease liabilities, which related mostly to the lease of our premise, increased to approximately S$0.86 million and accounted for approximately 34.9% of our Group's total non-current liabilities. This was in line with the increase in property, plant and equipment in FY2023 with the recognition of right-of-use assets from the renewal of our leased premise.

Bank borrowings of approximately S$1.49 million, which accounted for approximately 60.3% of our Group's total non-current liabilities, have been reduced as a result of repayment made during FY2023.

Deferred tax liabilities remained constant at approximately S$0.12 million, which accounted for approximately 4.8% of our total non-current liabilities.

Equity

As at 31 December 2023, our total equities amounted to approximately S$8.97 million, comprised mainly of issued and fully paid share capital of S$2.0 million, retained earnings of approximately S$4.83 million after the declaration of dividends amounted to approximately S$2.25 million and fair value reserve of approximately S$2.13 million.

Fair value reserve represents the cumulative fair value changes, net of tax, of our financial assets at FVOCI, which are recognised under equity until they are disposed of or impaired.

As at 31 December 2024

Current Assets

As at 31 December 2024, our current assets amounted to approximately S$21.90 million, which accounted for approximately 72.9% of our Group's total assets.

Our current assets are comprised of trade and other receivables, inventories, contract assets, other current assets, and cash and cash equivalents.

Trade and other receivables amounted to approximately S$9.24 million, which accounted for approximately 42.2% of our Group's total current assets. Trade and other receivables are comprised mainly of trade receivables from non-related third parties, refundable deposits, advance payment to suppliers, and the initial deposit payment for the acquisition of our Malaysia factory property, among others. The amount due from directors was fully settled during the year.

Inventories amounted to approximately S$0.29 million, which accounted for approximately 1.3% of our Group's total current assets. Inventories pertained mainly to stocks and consumables purchased for project purposes.

Contract assets amounted to approximately S$0.21 million, which accounted for approximately 1.0% of our Group's total current assets. Contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on projects that are ongoing.

Other current assets amounted to approximately S$4.50 million, which accounted for approximately 20.6% of our Group's total current assets. These were costs to fulfil contracts for the rendering of services incurred in fulfilling the obligation of services rendered to complete the contracts for our Event, Exhibition and Décor Services as well as our Commercial and Retail Fit-Out projects. 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.

Cash and cash equivalents increased to approximately S$7.65 million, of which approximately S$4.18 million were bank deposits. Cash and cash equivalents accounted for approximately 34.9% of our Group's total current assets.

Non-current Assets

As at 31 December 2024, our non-current assets increased to approximately S$8.14 million, which accounted for approximately 27.1% of our Group's total assets.

Our non-current assets comprise property, plant and equipment, investment properties, financial assets at FVOCI and financial assets at FVPL.

Property, plant and equipment were lower at approximately S$1.46 million from the depreciation charges during FY2024 and accounted for approximately 17.9% of our Group's total non-current assets. These include mainly computers, plant and machinery, office equipment, and right-of-use assets, which comprise mostly leasehold properties and motor vehicles.

Investment properties decreased to approximately S$0.31 million from a drop in market valuation in line with the decreasing leasehold period and accounted for approximately 3.8% of our Group's total non-current assets. These pertained to our 4 units of leasehold properties at 22 Woodlands Link. During the period under review, these properties were primarily leased out for rental income and temporary warehousing as and when needed.

Financial assets at FVOCI increased to approximately S$6.10 million, which accounted for about approximately 75.0% of our Group's total non-current assets. These pertained to our investment in quoted equity securities listed in Singapore and the United States. The higher value this year was mostly in line with the rise in the United States equity markets in FY2024.

Financial assets at FVPL remained constant at approximately S$0.27 million, which accounted for about approximately 3.3% of our Group's total non-current assets. These comprised our investment in an exhibition event and a financial instrument, which allowed the Group to make cash investments in exchange for the rights to subscribe to the issuer's shares in future.

Current Liabilities

As at 31 December 2024, our current liabilities amounted to approximately S$17.82 million, which accounted for approximately 97.8% of our Group's total liabilities.

Our current liabilities comprise trade and other payables, contract liabilities, bank borrowings, current portion of lease liabilities and current income tax liabilities.

Trade and other payables increased to approximately S$8.30 million, which accounted for approximately 46.6% of our Group's total current liabilities. Trade and other payables comprised mainly of trade payables from non-related third parties, accrual, goods and services tax and dividend payable amounting to approximately S$3.99 million from the dividend declared during the year. The higher trade and other payables were mainly due to the higher dividends payable.

Contract liabilities amounted to approximately S$6.73 million, which accounted for approximately 37.8% of our Group's total current liabilities. Contract liabilities primarily relate to advances and progress billings received from customers for our Event, Exhibition and Décor Services as well as our Commercial and Retail Fit-Out projects, which have not commenced and/or are still uncompleted. The contract liabilities are recognised as revenue when the Group fulfils its performance obligation under the contract with the customer.

Bank borrowings refer to the current portion of a working capital term loan. The current portion of bank borrowings remained relatively unchanged at approximately S$1.25 million, which accounted for approximately 7.0% of the Group's total current liabilities.

Current income tax increased approximately S$0.81 million in tandem with the higher net profit generated in FY2024, representing approximately 4.5% of total current liabilities.

Non-current Liabilities

As at 31 December 2024, our non-current liabilities decreased to approximately S$0.39 million, which accounted for approximately 2.2% of our Group's total liabilities.

Our non-current liabilities comprised the non-current portion of lease liabilities and deferred tax liabilities. We had repaid our working capital term loan within 12 months of the remaining instalments, thus resulting in lower non-current liabilities.

Equity

As at 31 December 2024, our total equities amounted to approximately S$11.82 million, comprised mainly of issued and fully paid share capital of S$2.0 million, retained earnings of approximately S$4.46 million after the declaration of dividends amounted to approximately S$5.40 million and higher fair value reserve of approximately S$5.36 million.

The increase in fair value reserve was mostly in line with the higher financial assets at FVOCI, which represents the cumulative fair value changes, net of tax at fair value through other comprehensive income that are recognised under equity until they are disposed of or impaired.

Lastly, we have an equity attributable to non-controlling interests with a debit amount of S$2,514 contributed from our subsidiary Immersive Realms Pte Ltd.

SEASONALITY

The Group's revenue tends to be marginally higher during the fourth quarter of the financial year and the first quarter of the following financial year. This is primarily attributable to increased demand for event and décor-related services in conjunction with the year-end festive season, including Christmas, New Year and Lunar New Year celebrations.

INFLATION

Our financial performance for the Period Under Review was not materially affected by inflation on a company basis.

LIQUIDITY AND CAPITAL RESOURCES

During the Period Under Review, our Group had financed its working capital, capital expenditures and other capital requirements through a combination of funds generated from our operating activities, shareholders' equity and bank borrowings.

The Group's principal uses of these cash sources have been for general working capital, capital expenditure, repayment of bank borrowings and dividend payments. To ensure that our Group have sufficient funds to meet our contractual and financial obligations, we monitor our net operating cash flows, maintain a level of cash and cash equivalents deemed adequate by management for working capital and secure banking facilities for financing.

The Directors are of the reasonable opinion that, having made due and careful enquiry and after taking into account the following:

(a) for FY2024, the Company had revenue of approximately S$33.42 million and gross profit of approximately S$12.97 million, and on a pro forma basis, revenue and gross profit of approximately S$33.51 million and S$12.99 million, respectively;

(b) the expected cash flows generated from the operations, including that the Group's cash flow was positive for the latest financial period, with net cash generated from operations of approximately S$6.13 million and net increase in cash and cash equivalents of approximately S$1.90 million;

(c) the increasing working capital requirements of the Group as it expands its business, increase its clientele portfolio and partnerships;

(d) the existing cash and cash equivalents, including that, as at the Latest Practicable Date, the primary sources of liquidity are the cash and cash equivalents of approximately S$6.57 million;

(e) the net cash generated from operating activities of the Group for FY2022, FY2023 and FY2024;

(f) the banking facilities secured to facilitate the Group's working capital, and as at 31 December 2024, the Group's total banking and credit facilities available were approximately S$4.54 million;

(g) the capital commitments (as disclosed in the section entitled "*Management's Discussion and Analysis of Financial Position and Results of Operations – Capital Expenditures, Commitments and Contingent Liabilities*" of this Offer Document), including that, as at the Latest Practicable Date, the Group did not have any material capital commitments and the Group is not expected to incur any material capital expenditures in the 12 months after the Listing save as disclosed in this Offer Document;

(h) as at the Latest Practicable Date, save in the ordinary course of business and save as disclosed in this section of the Offer Document, entitled "*Management's Discussion And Analysis Of Financial Position And Results Of Operations – Liquidity and Capital Resources*" and the sections entitled "*Use of Proceeds and Expenses of the Placement*" and "*General Information on our Group – Business Strategies and Future Plans*" of this Offer Document (where applicable), the Group does not have any material cash requirements in the next 12 months;

(i) the lease commitments of the Company for the next 12 months;

(j) the loans which are repayable within 12 months from Listing;

(k) the declaration by Dezign Format on 17 June 2025 of an interim one-tier tax exempt dividend of S$3,000,000 out of its retained profits, for the financial year ending 31 December 2025 and which is intended to be paid to the shareholders of Dezign Format (as at 17 June 2025) by 31 December 2025; and

(l) the working capital position of the Company for FY2022, FY2023, and FY2024,

the working capital available to the Company as at the date of lodgement of this Offer Document is sufficient to meet the present requirements and for at least 12 months after the Listing. For the avoidance of doubt, the Directors have not taken into account the net proceeds of the Placement in arriving at their opinion above.

The Sponsor, Issue Manager and Placement Agent is of the reasonable opinion that, having made due and careful enquiry and after taking into account the following:

(a) for FY2024, the Company had revenue of approximately S$33.42 million and gross profit of approximately S$12.97 million, and on a pro forma basis, revenue and gross profit of approximately S$33.51 million and S$12.99 million, respectively;

(b) the expected cash flows generated from the operations, including that the Group's cash flow was positive for the latest financial period, with net cash generated from operations of approximately S$6.13 million and net increase in cash and cash equivalents of approximately S$1.90 million;

(c) the increasing working capital requirements of the Group as it expands its business, increase its clientele portfolio and partnerships;

(d) the existing cash and cash equivalents, including that, as at the Latest Practicable Date, the primary sources of liquidity are the cash and cash equivalents of approximately S$6.57 million;

(e) the net cash generated from operating activities of the Group for FY2022, FY2023 and FY2024;

(f) the banking facilities secured to facilitate the Group's working capital, and as at 31 December 2024, the Group's total banking and credit facilities available were approximately S$4.54 million;

(g) the capital commitments (as disclosed in the section entitled "*Management's Discussion and Analysis of Financial Position and Results of Operations – Capital Expenditures, Commitments and Contingent Liabilities*" of this Offer Document), including that, as at the Latest Practicable Date, the Group did not have any material capital commitments and the Group is not expected to incur any material capital expenditures in the 12 months after the Listing save as disclosed in this Offer Document;

(h) as at the Latest Practicable Date, save in the ordinary course of business and save as disclosed in this section of the Offer Document entitled "*Management's Discussion And Analysis Of Financial Position And Results Of Operations – Liquidity and Capital Resources*" and the sections entitled "*Use of Proceeds and Expenses of the Placement*" and "*General Information on our Group – Business Strategies and Future Plans*" of this Offer Document (where applicable), the Group does not have any material cash requirements in the next 12 months;

(i) the lease commitments of the Company for the next 12 months;

(j) the loans which are repayable within 12 months from Listing;

(k) the declaration by Dezign Format on 17 June 2025 of an interim one-tier tax exempt dividend of S$3,000,000 out of its retained profits, for the financial year ending 31 December 2025 and which is intended to be paid to the shareholders of Dezign Format (as at 17 June 2025) by 31 December 2025; and

(l) the working capital position of the Company for FY2022, FY2023, and FY2024,

the working capital available to the Company as at the date of lodgement of this Offer Document is sufficient to meet the present requirements and for at least 12 months after the Listing. For the avoidance of doubt, the Sponsor, Issue Manager and Placement Agent have not taken into account the net proceeds of the Placement in arriving at its opinion above.

We set out below a summary of our combined statements of cash flows for the Period Under Review**.** The following cash flow summary should be read in conjunction with the full text of this Offer Document, including Appendix A entitled "*Independent Auditor's Report and the Audited Combined Financial Statements for the Financial Years Ended 31 December 2022, 2023 and 2024*" to this Offer Document.

(S$' 000)	FY2022	FY2023	FY2024
Net cash generated from operating activities	1,344	5,904	6,133
Net cash (used in)/generated from investing activities	(1,059)	485	985
Net cash used in financing activities	(1,349)	(3,690)	(5,222)
Net (decrease)/increase in cash and cash equivalents	(1,064)	2,699	1,896
Cash and cash equivalents at the beginning of the financial year	3,936	2,872	5,571
Cash and cash equivalents at the end of the financial year	2,872	5,571	7,467

FY2022

In FY2022, our Group's net cash from operating activities of approximately S$1.34 million was attributable to operating cash inflows before working capital changes of approximately S$2.60 million, adjusted for net negative change in working capital of approximately S$1.25 million.

The net negative change in working capital was mainly due to (a) an increase in trade and other receivables of approximately S$3.24 million; and (b) an increase in other current assets of approximately S$1.42 million. This is partially offset by (i) an increase in contract asset and liabilities of approximately S$1.91 million; and (ii) an increase in trade and other payables of approximately S$1.50 million.

Net cash used in investing activities of approximately S$1.06 million was mainly due to (a) advances to directors of approximately S$0.88 million; and (b) advances to related parties of approximately S$0.06 million; and (c) purchase of property, plant and equipment of approximately S$0.12 million.

Net cash used in financing activities of approximately S$1.35 million was due to (a) repayment of bank borrowings of S$1.26 million; (b) repayment of lease liabilities of S$0.58 million; and (c) repayment of interest on lease liabilities and bank borrowing of approximately S$0.13 million. This is partially offset by (i) proceeds from bank borrowings of approximately S$0.40 million; and (ii) advances from related party of approximately S$0.21 million.

As a result of the above, there was a net decrease of approximately S$1.06 million in cash and cash equivalents. As at 31 December 2022, our cash and cash equivalents amounted to approximately S$2.87 million.

FY2023

In FY2023, our Group's net cash from operating activities of approximately S$5.90 million was attributable to operating cash inflows before working capital changes of approximately S$4.36 million, adjusted for net positive change in working capital of approximately S$1.47 million and interest received of approximately S$0.07 million. The net positive change in working capital was mainly due to (a) an increase in contract assets and liabilities of approximately S$5.05 million. This is partially offset by (i) an increase in other current assets of approximately S$2.43 million; (ii) an increase in trade and other receivables of approximately S$0.69 million; and (iii) a decrease in trade and other payables of approximately S$0.45 million.

Net cash generated from investing activities of approximately S$0.49 million was mainly due to (a) receipt of repayment of advances from the directors of approximately S$0.96 million. This inflow was partially offset by: (i) the purchase of financial assets, at FVOCI of approximately S$0.20 million; (ii) an increase in pledged bank deposits of approximately S$0.18 million; and (iii) additions to property, plant and equipment of S$0.09 million.

Net cash used in financing activities of approximately S$3.69 million was due to (a) dividends paid of approximately S$1.76 million; (b) repayment of bank borrowings of approximately S$1.32 million; (c) repayment of lease liabilities of approximately S$0.61 million; and (d) repayment of interest on lease liabilities and bank borrowing of approximately S$0.14 million. This is partially offset by the repayment of advances to related party of approximately S$0.14 million.

As a result of the above, there was a net increase of approximately S$2.70 million in cash and cash equivalents. As at 31 December 2023, our cash and cash equivalents amounted to approximately S$5.57 million.

FY2024

In FY2024, our Group's net cash from operating activities of approximately S$6.13 million was attributable to operating cash inflows before working capital changes of approximately S$6.19 million, adjusted for net negative change in working capital of approximately S$0.02 million, interest received of approximately S$0.12 million and income tax payment of approximately S$0.16 million.

The net negative change in working capital was mainly due to (a) an increase in trade and other receivables of approximately S$1.77 million; (b) a decrease in contract assets and liabilities of approximately S$0.42 million; and (c) an increase in other current assets of approximately S$0.27 million. This was partially offset by (i) an increase in trade and other payables of approximately S$2.42 million; and (ii) a decrease in inventories of approximately S$0.02 million.

Net cash generated from investing activities of S$0.99 million was mainly due to receipt of repayment of advances from the directors of approximately S$1.80 million. This inflow was partially offset by (a) net cash used for the acquisition of a subsidiary corporation of approximately S$0.52 million; and (b) additions to property, plant and equipment of approximately S$0.29 million.

Net cash used in financing activities of approximately S$5.22 million was due to (a) dividends paid of S$1.90 million; (b) repayment of bank borrowings of approximately S$1.57 million; (c) repayment of advances to related parties of approximately S$0.95 million; (d) repayment of lease liabilities of approximately S$0.68 million; and (e) repayment of interest on lease liabilities and bank borrowing of approximately S$0.11 million.

As a result of the above, there was a net increase of approximately S$1.90 million in cash and cash equivalents. As at 31 December 2024, our cash and cash equivalents amounted to approximately S$7.47 million.

CAPITAL EXPENDITURES, COMMITMENTS AND CONTINGENT LIABILITIES

Capital Expenditures

The capital expenditures made by our Group for the Period Under Review and from 1 January 2025 to the Latest Practicable Date are as follows:

(S$' 000)	FY2022	FY2023	FY2024	1 January 2025 to the Latest Practicable Date
Freehold land and building	–	–	–	2,596
Air-conditioners, electrical installation and renovation	–	2	–	–
Computers	66	59	45	4
Plant and machinery	10	6	45	69
Office equipment	2	20	47	–
Motor Vehicles	–	–	–	36
Right-of-use assets:				
- Leasehold properties	–	1,785	82	–
- Motor Vehicles	110	–	331	–
- Office Equipment	–	15	–	–
Total	188	1,887	550	2,705

The above capital expenditures were primarily financed by internally generated funds and lease arrangements, save for the capital expenditure incurred in respect of freehold land and building from 1 January 2025 to the Latest Practicable Date, which was financed by way of fixed loan from UOBM. Please see the section entitled "Capitalisation and Indebtedness - Loans and Borrowings" of this Offer Document for further information.

The increase in capital expenditure incurred in FY2023 and FY2024 was attributable to the recognition of right-of-use assets from the renewal of our leased premises and the purchase of motor vehicles under hire purchase, respectively. The freehold land and building for the period between 1 January 2025 to the Latest Practicable Date relates to the acquisition by Dezign Format Malaysia of the premises of our new production facility in Johor. All other expenditures for the Period Under Review and from 1 January 2025 to the Latest Practicable Date were incurred in respect of the Group's Singapore operations.

Lease Commitments

Lease commitments as at 31 December 2022, 31 December 2023 and 31 December 2024 and from 1 January 2025 to the Latest Practicable Date are as follows:

(S$' 000)	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at the Latest Practicable Date
Analysed into:				
Within one (1) year	247	686	770	650
In the second to fifth year inclusive	58	889	338	77
	305	1,575	1,108	727
Less: Unamortised interest costs	(9)	(87)	(40)	(18)
Total	296	1,488	1,068	709

As at 31 December 2022, our Group's total lease liabilities, comprising current lease liabilities and non-current lease liabilities, amounted to approximately S$0.24 million and S$0.05 million, respectively. As at 31 December 2023, our Group's total lease liabilities, comprising current lease liabilities and non-current lease liabilities, amounted to approximately S$0.63 million and S$0.86 million, respectively. As at 31 December 2024, our Group's total lease liabilities, including current lease liabilities and non-current lease liabilities, amounted to approximately S$0.73 million and S$0.33 million, respectively.

Our Group's lease commitments represent rental payable for our premises and staff accommodations. Leases for our premise and staff accommodations are negotiated for an average term of two (2) to three (3) years, and rentals are fixed for an average of 2-3 years. Please refer to the section entitled "*General Information on our Group – Material Properties and Fixed Assets*" of this Offer Document for further details.

The increase in the amount of lease commitments of our Group is due to the recognition of right-of-use assets from the renewal of our leased premises. Please refer to the section entitled "*General Information on our Group – Material Properties and Fixed Assets*" of this Offer Document for further details. The above lease commitments were primarily financed by internally generated resources. Please refer to the section entitled "*General Information on our Group – Material Properties and Fixed Assets*" of this Offer Document for further details.

Borrowings

Borrowings for the Period Under Review and from 1 January 2025 to the Latest Practicable Date are as follows:

(S$' 000)	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at the Latest Practicable Date
Analysed into:				
Within one (1) year	1,330	1,332	1,250	900
In the second to fifth year inclusive	2,813	1,489	–	1,872
Total	4,143	2,821	1,250	2,772

As at 31 December 2022, our total borrowings, including current borrowings and non-current borrowings, amounted to approximately S$1.33 million and S$2.81 million, respectively. As at 31 December 2023, our total borrowings, including current borrowings and non-current borrowings, amounted to approximately S$1.33 million and S$1.49 million, respectively. As at 31 December 2024, our total borrowings consisted of only current borrowings, which amounted to S$1.25 million. As at the Latest Practicable Date, our total borrowings, comprised current borrowing non-current borrowings amounted to approximately S$2.77 million.

During the Period Under Review, our borrowings bear weighted average effective interest rates ranging from approximately 2.15% to 2.24% per annum.

Contingent Liabilities

As at the Latest Practicable Date, our Group did not have any material contingent liabilities.

Foreign Exchange Risk Management

Our reporting currency is Singapore dollars, which is the functional currency of our Company. Our Group is not exposed to significant currency risk as most of our financial assets and liabilities are denominated mostly in Singapore Dollars.

At present, we do not maintain a formal policy in respect of hedging against foreign exchange exposure. We will continue to monitor our foreign exchange exposure and may, as circumstances require, employ hedging instruments to manage such exposure.

In the event that we enter into any hedging transactions in the future, such transactions shall be subject to review by our Board. Furthermore, should we establish any formal hedging policy in the future, such policy shall be subject to review and approval by our Board prior to its implementation. Our Audit Committee will periodically review our hedging policies, the types of instruments employed for hedging purposes, and our overall foreign exchange risk management policies and practices.

NEW ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES

We have adopted SFRS(I) for the Period Under Review. The accounting policies have been consistently applied by our Group during the Period Under Review. We expect that the adoption of new or revised accounting standards issued but not yet effective for the Period Under Review will have no material impact on our future financial statements. Further, we do not expect any changes to our accounting policies in the next 12 months, which may result in material adjustments to our financial statements for the Period Under Review.

Please refer to the "*Material Accounting Policies*" section of Appendix A entitled "*Independent Auditor's Report and the Audited Combined Financial Statements for the Financial Years Ended 31 December 2022, 2023 and 2024*" to the Offer Document for further details of our Group's material accounting policies.

HISTORY

Our Company was incorporated in the Republic of Singapore on 15 April 2025 under the Companies Act as an exempt private company limited by shares, under the name of "Dezign Format Group Pte. Ltd.". Our Company's registration number is 202516315N. Our Company was converted into a public limited company, and the name of our Company was changed to "Dezign Format Group Limited" in connection therewith on 27 June 2025.

Our Group's history can be traced back to 1988, when our founders, Mr. Chong Yuen Hwa and Mr. Chong Nen Sing, first identified that there was a growing demand in the Singapore market for design-and-build services, particularly in the MICE industry. In the same year, our founders successfully secured a four (4) year project with Plaza Hotel for design-and-build services in respect of festive sculptures. In 1990, our founders went on to secure festive decoration projects with New Park Hotel and Concourse Building.

Given the growth of the business, our founders, in June 1992, incorporated Dezign Format to formalise our business operations in the provision of design-and-build services, which included sales and business development units and a creative department to focus on generating designs for customers based on their requests and needs.

In 2013, we expanded our operations into the South-east Asian region, with the set-up of our sales office in Malaysia and a design office in the Philippines.

In 2019, to diversify our revenue streams, we launched our first original travelling exhibition, Project: DinoQuest, at Science Centre Singapore, which marked the start of our immersive LBE business segment. In 2021, building on our success of Project: DinoQuest, we launched our second original travelling exhibition, Project: The Beethoven Experience, in Shanghai, China. In 2024, we successfully hosted Project: DinoQuest at its first overseas location at Guixi Ecological Park, Chengdu, China.

In August 2024, we incorporated our subsidiary in Malaysia in preparation for the establishment of our production operations in Malaysia. In April 2025, we acquired premises for our production facility in Johor, Malaysia, with full-scale operations expected to commence by the end of 2025.

On 27 June 2025, we undertook a restructuring exercise to consolidate our Group structure in preparation for the Listing. For more information, please refer to the section entitled "*Restructuring Exercise and Corporate Group Structure*" of this Offer Document. Pursuant to the Restructuring Exercise, our Company became the holding company of our Group following its acquisition of 100% shareholding interest in each of Dezign Format and DF Experiences.

KEY MILESTONES

The table below sets forth key milestones in our Group's history:

Year	Milestone
1989	● Our founders, Mr. Chong Yuen Hwa and Mr. Chong Nen Sing, undertook their first design-and-build services project, which involved crafting festive sculptures for Plaza Hotel in a project that spanned four (4) years
1991	● Our founders focused on sales and business development to provide customer service and identify growth opportunities
1992	● Our founders focused on hiring and assembling a creative team dedicated to generating designs for our customers based on their requests and needs
1992	● Dezign Format was incorporated and commenced the provision of design-and-build services to customers
1998	● We established a print department, which allowed us to specialise in large-format printing, increasing our cost efficiencies
2004	● Dezign Format Production House was incorporated with a focus on providing sub-contracted services to our Group

Year	Milestone
2013	● We expanded our operations into the South-east Asian region by setting up our sales office in Malaysia and a design office in the Philippines
2019	● We launched our first original travelling exhibition, Project: DinoQuest, a travelling seven-zoned thematic exhibition which explored creatures of the Cretaceous period in Australia, at Science Centre Singapore
2021	● DF Experiences was incorporated with a focus on engaging in the development, licensing and commercialisation of LBE
	● We launched our second travelling exhibition, Project: The Beethoven Experience, an educational thematic and interactive musical travelling exhibition which chronicled the life of Beethoven through tactile visuals and panoramic movie showcases, at the Shanghai Concert Hall, Shanghai, China.
2024	● We hosted our travelling exhibition, Project: DinoQuest, at Guixi Ecological Park in Chengdu, China
	● Immersive Realms was incorporated as a joint venture with Dreamchasers with a focus on a new immersive LBE project
	● Dezign Format Malaysia was incorporated to set up a new production facility in Malaysia

BUSINESS OVERVIEW

Our Group is involved in the business of events, exhibitions and décor services to customers in various industries, including those within the MICE industry. Such services include the design and fabrication of custom environments, project management and festive decorations services. We also engage in the provision of interior fit-out services for commercial properties as well as the development, licensing and commercialisation of immersive LBE.

Our core business segments are categorised as follows:

(a) Events, Exhibitions and Décor Services: We 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.

(b) Commercial and Retail Fit-out Services: We 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.

(c) Immersive LBE: We are engaged in the development, licensing, and commercialisation (including the marketing and operation) of immersive LBE projects. These immersive LBE projects utilise both proprietary and third-party intellectual properties as well as interactive, multimedia, and immersive technologies to create distinctive entertainment experiences. Our Group may provide immersive LBE services as the principal organiser, co-organiser with other partners. We also lease and license the original content produced from such immersive LBE projects and manage the sharing and distribution of licensed intellectual property, which we jointly own with our joint venture partners, to third parties.

BUSINESS MODEL AND OPERATIONS

The revenue derived from our events, exhibitions and décor services business segment was S$12.5 million, S$22.5 million and S$28.9 million, representing approximately 68.3%, 86.5% and 86.5% of the total revenue of our Group, for each of FY2022, FY2023 and FY2024 respectively. The revenue derived from our commercial and retail fit-out services business segment was S$5.6 million, S$3.5 million and S$4.4 million, representing approximately 30.6%, 13.5% and 13.1% of the total revenue of our Group, for each of FY2022, FY2023 and FY2024 respectively. The remaining revenue of our Group for FY2022, FY2023 and FY2024, respectively, was from our immersive LBE business segment.

Events, Exhibitions and Décor Services

Our events, exhibitions and décor services business segment is principally based in Singapore and we serve customers in various industries, including the MICE sector. The projects that we typically undertake in this business segment comprise temporary installations and displays. Our comprehensive work scope covers the entire project lifecycle, from initial design and conceptualisation through to final execution and post-event dismantling.

Where required, we outsource specific aspects of fabrication or production work to specialist sub-contractors, allowing us to maintain oversight of production quality. This approach ensures the consistent delivery of high-quality, bespoke solutions tailored to our customers' requirements, thereby contributing to Dezign Format's brand positioning as a "one-stop" solution provider.

With over 37 years of experience in the industry, Dezign Format has established itself as a trusted design-and-build specialist. Dezign Format's unique capabilities span a wide range of projects, including:

(a) commercial and retail fit-out;

(b) brand activation;

(c) festive décor;

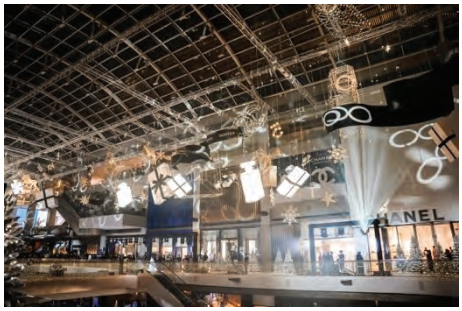
(d) themed experiences;

(e) events and exhibitions; and

(f) museums and galleries.

Our Company's events, exhibition and décor services are designed to integrate strategy, visual concepts and interactive elements into our installations and builds. We believe that this approach enables us to balance functionality and aesthetics, creating custom designs that deliver unique experiences to leave a lasting impression on our customers and audience.

Some of our recent notable events, exhibitions and décor projects include the below. In addition, we have also in the past worked on similar projects with motorsports companies, luxury watchmakers, high-fashion couture houses and edutainment companies, to name a few.

Customer	Project	Work Scope	Year of Completion
Marina Bay Sands Singapore	Marina Bay Sands Career Fair 2025 Designed for Marina Bay Sands' annual career fair, this edition featured an exhibit to present diverse career opportunities to attendees. 	Conceptualisation, Design, Fabrication, Installation, Dismantling and Project Management	2025
CHANEL	CHANEL Winter Tale The CHANEL Winter Tale Campaign was a collaboration between Marina Bay Sands and the luxury brand CHANEL. The seasonal festive showcase was inspired by the tale of the snowflake and was displayed at the Grand Colonnade South in the golden glow of an elegant display ensemble. 	Fabrication, Installation, Dismantling and Project Management	2024/2025
Marina Bay Sands Singapore	Marina Bay Sands: Lunar New Year 2025 A series of festive decorations were created to celebrate the Lunar New Year. 	Fabrication, Installation, Dismantling and Project Management	2024/2025

Customer	Project	Work Scope	Year of Completion
Dior Beauty	Christmas 2024: The Dior Ball of Dreams This project, commissioned by Dior as part of Dior's Ball of Dreams pop-up event, featured two (2) installations: an exclusive beauty pop-up boutique showcasing Dior's latest gifting collection and a pop-up café offering festive treats. 	Fabrication, Installation, Dismantling and Project Management	2024/2025
Big J Asia	Hublot MP-15 Takashi Murakami Tourbillon Sapphire Watch Launch This project involved outfitting the historic ballroom with a silver-themed interior fit-out to complete the aesthetic of Hublot's limited-edition timepiece. 	Fabrication, Installation, Dismantling and Project Management	2024
Cartier	Cartier Trinity 100: The Singapore Pop-Up Experience Cartier's Trinity 100 travelling pop-up experience in Singapore brought visitors on an immersive voyage through time, chronicling the journey of the Trinity jewellery design. Through a series of experiential installations, visitors were invited to discover the history and craftsmanship behind Cartier's Trinity jewellery collection. 	Fabrication, Installation, Dismantling and Project Management	2024

Customer	Project	Work Scope	Year of Completion
Big J Asia	Van Cleef & Arpels "Imaginary Gardens" By Julie Joseph The intricacy of the collections by Van Cleef & Arpels was translated into the fabrication of a set design for a high jewellery gala dinner and exhibition by the Maison. Housed within an exposition hall at Sands Expo & Convention Centre, the exhibition and dinner areas were constructed with a total of 500 square metres of event space. 	Fabrication, Installation, Dismantling and Project Management	2024
Dior Beauty	Dior Beauty Christmas Décor at Marina Bay Sands The centrepiece of a festive décor display at Marina Bay Sands featured an ensemble of decorated Christmas trees and carousels. Presented in partnership with Dior Beauty, the showcase added a touch to the festive celebrations at one (1) of Marina Bay Sands' main gallerias, the Grand Colonnade South. 	Fabrication, Installation, Dismantling and Project Management	2023/2024
Marina Bay Sands Singapore	Marina Bay Sands: Lunar New Year 2024 Commissioned to usher in the year of the dragon, the team created themed decorations. 	Fabrication, Installation, Dismantling and Project Management	2023/2024

Customer	Project	Work Scope	Year of Completion
Marina Bay Sands Singapore	Marina Bay Sands Career Fair 2023/2024 Comprising a total of 22 open-concept pavilions, the exhibition was designed and built in line with the facilities of the integrated resort. 	Design, Fabrication, Installation, Dismantling and Project Management	2023/2024
OPPO	OPPO Find N3 and Find N3 Flip Global Launch The new OPPO Find N3 and Find N3 Flip smartphones made their global debut in Singapore, with a launch event held at Changi Exhibition Centre. 	Fabrication, Installation, Dismantling and Project Management	2023
Samsonite	Destination Samsonite: Voyaging Through Time The “Destination Samsonite: Voyaging Through Time” exhibition took place in Singapore from November 1 to 4, 2023, celebrating Samsonite’s 113-year history. The event showcased archival pieces from the 1930s. Visitors explored interactive installations that highlighted the brand’s innovation and quality. 	Fabrication, Installation, Dismantling and Project Management	2023

Customer	Project	Work Scope	Year of Completion
Mighty Jaxx	Stranger Things – The Encounter: Singapore Featuring Netflix's hit series, Stranger Things – The Encounter featured an immersive retail experience that took visitors on an audio-visual journey through seven (7) locations in Hawkins. Spanning a total of 10,000 square feet, the exhibition showcased recreations of the original themed sets, brought to life through experiential design. 	Fabrication, Installation, Dismantling and Project Management	2023
Lucid Experiences	LKY: The Experience An interactive visual narrative through the life of Mr Lee Kuan Yew, LKY: THE EXPERIENCE presented the story of a political leader far beyond his career. Commemorating Mr Lee Kuan Yew's 100th birth anniversary, the team behind Lucid Experiences curated an immersive themed exhibition, spanning across a 17,000 square feet venue. 	Spatial Design, Fabrication, Installation, Dismantling and Project Management	2023
Gusto Collective	Ralph's Club: From Singapore To New York Ralph Lauren Fragrances unveiled 'Ralph's Club Elixir', presented within a boutique experience housed at the iconic promenade outside Marina Bay Sands. The boutique was set in black as a predominant colour, referencing the atmosphere of 1930s Manhattan nightclubs. 	Spatial Planning, Fabrication, Installation, Dismantling and Project Management	2023

Customer	Project	Work Scope	Year of Completion
Marina Bay Sands Singapore	Marina Bay Sands: Lunar New Year 2023 In celebration of Lunar New Year 2023 to usher in the year of the rabbit. 	Design, Fabrication, Installation, Dismantling and Project Management	2022/2023
Cartier	Cartier “Into the Wild” The exhibition invited visitors on an immersive experience through the history of the jeweller’s signature artistry emblem, The Panthère. 	Fabrication, Installation, Dismantling and Project Management	2022
McLaren	The McLaren @ Raffles Hotel Singapore The car display platform featured a panel of in-built flexible neon lights, highlighting the car showcase in the striking colour of the brand. 	Fabrication, Installation, Dismantling and Project Management	2022

Customer	Project	Work Scope	Year of Completion
Dior Beauty	Dior "The Atelier of Dreams" The House of Dior celebrated the end of the year with an exclusive Dior Beauty brand activation event. Titled The Atelier of Dreams, the campaign drew inspiration from Le Château de La Colle Noire – Christian Dior's beloved retreat in the South of France. 	Spatial Planning, Fabrication, Installation, Dismantling and Project Management	2022
The Macallan	The Macallan "M Collection" As a part of the launch of 'The M Collection', Macallan presented an experiential brand activation event, highlighting the brand's latest releases – 'The Macallan M' and 'M Black' with a new addition of the novel 'M Copper'. 	Design, Spatial Planning, Fabrication, Installation, Dismantling and Project Management	2022
Dior Beauty	Dior "Beach Club" The pop-up featured Dior's cosmetic offerings, including powders, lip tints, and skincare that give a natural sun-kissed lucent glow. The set-up resembled a beach party, complete with LED visual panels displaying waves pulsating in rhythmic beats. 	Fabrication, Installation, Dismantling and Project Management	2021

Commercial and Retail Fit-out Services

Our commercial and retail interior fit-out services business segment is principally based in Singapore, catering to customers in various industries. The projects that we typically undertake in this business segment comprise the creation of interior spaces for commercial and retail projects that are tailored to our customers' functional and aesthetic requirements.

Our services in this business segment include but are not limited to:

(a) designing and fabricating of pop-up stores;

(b) creating visual merchandising displays; and

(c) developing bespoke retail environments as part of our customers' advertising or marketing strategies.

In providing such services, we either produce and implement our designs or work with designs provided by other professional design houses or the in-house designers of our customers, depending on the specific project requirements. Additionally, we assist our customers by:

(a) organising the budgeting process;

(b) selecting and procuring materials and furniture; and

(c) coordinating the various working groups necessary for the production and implementation of the project.

Some of our recent notable fit-out projects include the following:

Customer	Project	Work Scope	Year of Completion
Valentino	Valentino Spring/Summer 2023 The seasonal change of window displays across Valentino boutiques in Singapore brought into the spotlight the Unboxing Spring/Summer 2023 Collection. The campaign featured a palette of neutral tones paired with layered effects in the interior design. 	Fabrication Installation, Dismantling, Project Management	2023

Customer	Project	Work Scope	Year of Completion
IKEA	IKEA Alexandra Store Interior Fit-Out Swedish home furnishing retailer IKEA Singapore revamped the interior fit-out of several room settings at IKEA Alexandra to inspire customers with affordable ideas and clever solutions. With Scandinavian-led designs and locally relevant products, the kitchen and bedroom settings were given a makeover, which included the installation of custom-built display podiums, panels and shelves across the retail space. 	Spatial Planning, Fabrication, Installation, Project Management	2022
IKEA	IKEA Tampines Swedish Bistro Designed with modern Swedish aesthetics, the IKEA Tampines' Swedish Bistro is a "Grab & Go" food concept for customers waiting for their transport. Its interior features white tiles and maple wood, while its exterior is complemented by the iconic blue signage, two vending machines and three self-service kiosks. 	Design, Spatial Planning, Fabrication, Installation, Project Management	2021

Immersive LBE

Our immersive LBE business segment was established in 2019 as part of our Group's strategy to diversify revenue streams beyond conventional design-and-build projects. Through this segment, we have expanded into the creation and development, licensing, merchandising and ticketing of proprietary experiential content, enabling us to capture value across multiple commercial avenues. Our immersive LBE projects are developed in collaboration with joint venture partners, allowing us to leverage their content ownership, subject matter expertise, and operational capabilities to co-create proprietary intellectual property and scalable experiential offerings. Our involvement typically spans the full value chain, encompassing the conceptualisation, design, development, licensing, marketing, operation, and commercialisation of immersive LBE projects. Our Group may provide immersive LBE services as the principal organiser or co-organiser with other partners.

Our immersive LBE projects utilise proprietary and third-party intellectual properties, which are integrated with interactive technologies, immersive multimedia elements, and narrative-driven environments to create distinctive entertainment experiences. By combining physical spaces with digital innovations and sensory engagement techniques, we aim to foster audience interaction, which is designed to appeal to a broad customer demographic.

Our immersive LBE projects are designed to be scalable and flexible, with the capability to be hosted across regional and international markets from time to time. As at the Latest Practicable Date, we have successfully produced and hosted two (2) successful immersive LBE projects, namely Project: DinoQuest, which we have successfully hosted in Singapore and Chengdu, China, and Project: The Beethoven Experience, which we have successfully hosted in Shanghai, China.

In addition, we may consider leasing and licensing original content developed through our immersive LBE projects in which we hold joint ownership of the intellectual property with our venture partners, and oversee its leasing, licensing and distribution to third parties. Such licensing of intellectual property will only be considered and undertaken in respect of immersive LBE projects for which we have had at least a successful run.

Project: DinoQuest

We first successfully launched Project: DinoQuest as an original travelling exhibition in 2019 at Science Centre Singapore. Project: DinoQuest is a travelling seven-zoned thematic exhibition that explores the creatures of the Cretaceous period in Australia. Project: DinoQuest was developed in collaboration with The Science Centre Board, Dr. Patricia Vickers Rich and Digimagic Communications Pte. Ltd. In 2024, we successfully hosted Project: DinoQuest at Guixi Ecological Park in Chengdu, China.

Exhibit: Pictures from our first launch of Project: DinoQuest in 2019 at the Science Centre Singapore

Project: The Beethoven Experience

Following the successful launch of Project: DinoQuest, we launched Project: The Beethoven Experience in 2021 at the Shanghai Concert Hall, Shanghai, China. Project: The Beethoven Experience was developed in collaboration with Metropolitan Event Productions Pte Ltd and MCC International Pte Ltd to commemorate the 250th birth anniversary of Beethoven. Project: The Beethoven Experience is an educational, thematic and interactive musical travelling exhibition that chronicles the life of Beethoven through tactile visuals and a 360-degree panoramic movie showcase.

Exhibit: Pictures from our launch of Project: The Beethoven Experience in 2021 at the Shanghai Concert Hall

WORK PROCESS AND QUALITY CONTROL

The work process for our events, exhibitions and décor services and our commercial and retail fit-out services commence after our sales and enquiry team has secured the contract with our customer and typically involves the following: (a) planning and conceptualisation based on discussions with our customers, which include the key objectives of our customers; (b) establishing the proposed design concept and thereafter, finalisation of the same in the form of technical specifications and detailed drawings; (c) the fabrication, production and installation process of the intended structures and/or set-ups; and (d) upon completion and handover of the project, rectification works as determined by our customer (or upon the initiative of our team) where required. In such work processes, our design, project management, procurement and production and set-up teams work closely and in tandem, as illustrated below.

Our Design Team

The main responsibility of our design team is to develop purposeful, user-focused design solutions that address the customer's brief, functional needs, brand identity, and budget.

Stage 1 (Preliminary Briefing and Planning):

The process is initiated with a brief from our customers, allowing us to understand our customers' key objectives before we begin the design process. Through a structured briefing session, the design team identifies key objectives, including functional requirements, target audience, brand positioning, and intended emotional or experiential outcomes. Our design team will enquire as to the functional requirements and branding objectives of each customer, including the preferred colour schemes and specific ambience expectations that each customer might have.

This is followed by site surveys to assess and identify any constraints associated with the project, as well as elements at the site that may be leveraged in the design process.

For retail environments or experiential space projects, where required, our services may also include a review of our customers' standard customer profiles, including the needs, behaviour and purchasing patterns of the targeted group, taking into account the proposed design of the target space to ensure that our design strategies align with the users' expectations and intended commercial outcomes.

The level of involvement of our design team in each project will vary depending on the nature of the project at hand and each customer's specific design requirements, including whether we are engaged to conceptualise a design from the outset or to adapt from a set of global design guidelines provided by the customer.

Stage 2 (Design Development and Proposals Stage):

Following the initial consultations and site inspections, our design team will then proceed to develop preliminary design concepts, space layout plans and visual themes using the insights gathered and in accordance with the customer's brief and will propose suitable material palettes, lighting strategies, experiential touchpoints and colour schemes that align with the intended ambience and atmosphere of the project as well as the functionality of the space used.

Initial concepts and visuals are then presented to the customer for feedback, allowing collaborative refinement with the customer to arrive at a preferred direction. The design team will ensure that all creative proposals are aligned with build feasibility and budget considerations from the outset.

These preliminary proposals will then be submitted to our customers for their evaluation, revision and approval.

Stage 3 (Preparation of Specifications and Designs):

Once a design direction is approved, the design team will commence the detailed design phase where draftsmen develop precise drawings, material specifications, and fabrication documentation.

Our design team works closely with our project management and production teams to ensure fabricability, cost efficiency, and compliance with safety and operational requirements. Where applicable, our teams will coordinate with external consultants or specialists to ensure seamless integration.

Structural or technical submissions to regulatory authorities such as BCA or other engineering bodies are coordinated when required, based on the scope of the project.

Stage 4 (Production and Installation):	During the build phase, our designers and draftsmen continue to provide oversight, working in tandem with the production and project management teams to ensure that the design intent is maintained throughout the fabrication and installation phases. Our design team conducts regular design reviews, site walkthroughs, and quality checks to ensure consistency, troubleshoot issues, and make informed adjustments if necessary – all to ensure timely, high-quality delivery that reflects our commitment to creativity and practicality.

Our Project Management Team

Our project management team coordinates the efforts of our design and production teams, the needs of our customers and the overall execution steps required for completion of the project.

Stage 1 (Preliminary Briefing and Planning):	Our project management team may participate in preliminary briefings with our customers and will collaborate with our design team to provide an initial assessment of the project, including feasibility studies and project budgeting.
Stage 2 (Design Development and Proposals Stage):	During this stage, our project management team will also source the materials specified by our design team and prepare quotations for acceptance by our customers as part of the design proposal.
Stage 3 (Preparation of Specifications and Designs):	Prior to the commencement of fabrication and installation, our project management team will conduct a further site survey, if required. The project management team works with the design and production team to ensure that drawings and material specification are done in accordance with the customer's brief and requirements. Finalised drawings are sent to the customer for approval before production begins. Our project management team is in charge of obtaining all necessary endorsements, approvals, licences and permits required for us to execute each project in compliance with all applicable regulatory requirements, including securing professional engineer endorsement in respect of the technical specifications and detailed designs, to ensure compliance with the relevant building and engineering standards.
Stage 4 (Production and Installation):	Our project management team will ensure that the fabrication and installation of the projects are carried out in accordance with the design specifications and in adherence to the agreed time frame and budget requirements. Our project management team will act as the liaison between our design team and our customers, including informing our design team and/or our customers of any alterations, additions or omissions to the original drawn-up design plans that may arise due to site conditions, quality control considerations, the requirements of our production team, or the implementation of work processes in compliance with applicable laws and regulations.
Stage 5 (Initial Completion of Project):	Upon completion of the installation and production process, our project management team seeks direct confirmation from the customers that the project is completed to their satisfaction.
Stage 6 (Rectification Works) (if any):	Where any rectification or improvement works are required and have been communicated by our customers and agreed to by our sales team, our project management team will ensure that such works are carried out expeditiously with minimal disruptions to the operations of our customers and/or their event timelines.

Stage 7 (Dismantling Works) (if any):	Our project management team will assist our production and set-up and procurement teams with liaising with our customers in respect of the dismantling works undertaken by us, where required.

Our Production and Set-Up and Procurement Teams

Our production and set-up team is responsible for the fabrication and installation of the designs produced by our design team. They work closely with our procurement team, which is in charge of sourcing all the materials and equipment which we require to implement, produce and install our projects.

Stage 1 (Preliminary Briefing and Planning):	Our production and set-up team will concurrently review and study the draft proposals prepared by our design team and, where required, provide further amendments or revisions thereto before the drafts are shared with our customers.
Stage 2 (Design Development and Proposals Stage):	Our production and set-up team will, where required, work with our procurement team to source and procure suitable materials required for the project at hand. In addition, our production and set-up team will collaborate with our project management team to source and procure the equipment required for the project, including audio-visual equipment, fabrication equipment, lighting equipment and motors. Our production and set-up team will also concurrently work closely with our project management team to plan the work processes and manpower requirements needed for the execution and installation of such projects.
Stage 3 (Preparation of Specifications and Designs):	Our production and set-up team will work with our design team to provide practical input on the feasibility of the technical designs being prepared for each project being implemented, fabricated and installed.
Stage 4 (Production and Installation):	Our production team will commence production and installation works, collaborating with our project management team to ensure that all work components, including the carpentry, woodwork and metalwork of a given project, are produced in accordance with the technical specifications and designs drawn up by our / the relevant design team and approved by our customers. Finishing works, including polishing, spray painting, and varnishing, are carried out in the last stages of the execution and installation of the project. Thereafter, our production team and project management team will conduct detailed quality checks on the finished products before they are delivered to the worksite for installation.
Stage 5 (Initial Completion of Project):	Finished products are delivered to the worksite for installation in accordance with design specifications to meet the needs and expectations of our customers.
Stage 6 (Rectification Works) (if any):	Where required, our production and set-up team will carry out rectification or improvement works in relation to the project.
Stage 7 (Dismantling):	Where contractually required, our set-up team will also be responsible for the dismantling of our installed works following the conclusion of a project.

After-Sales Service Function

After-sales service is an important phase of our work process, during which our project management team ensures that all feedback and complaints are addressed as satisfactorily as is practicable and that any necessary rectification works are carried out expeditiously and with minimal disruption to our customers' operations and event timelines.

As the primary point of contact for our customers, our sales team may, from time to time, receive certain feedback from our customers in respect of the work done. Where such feedback requires follow-up action, our sales team will communicate such feedback to our project management team, including whether rectification works will be required. The project manager responsible for the project will, as soon as reasonably practicable, organise the necessary manpower and materials to carry out the rectification work once the extent of the rectification work required has been agreed upon with our customers. Such work might include repair, painting, or cleaning for the projects that we have handed over to the customer.

We believe that the provision of responsive after-sales service enables us to deliver comprehensive support to our customers, maintain ongoing engagement and foster the foundation for long-term, positive working relationships.

QUALITY CONTROL

We believe that the long-term success of our Group is dependent on our ability to consistently provide high-quality services and experiences that meet the expectations of our customers. Accordingly, quality control forms an important aspect of our work processes.

We have implemented the following quality control measures at different stages of our business processes:

- Our project management team oversees all stages of the production and installation processes and seeks to ensure that work is carried out in accordance with suitable quality control procedures. The relevant teams in-charge of the various aspects of our work, together with a workshop executive assigned to each project, will regularly conduct internal quality control checks and assessments throughout the various stages of a project. Our project management team will also conduct quality inspections and checks nearing the completion of the project and will instruct the production and set-up team on further works (including rectification works that may be requested by our customers) that may be required in order to meet quality standards and/or the requirements set out in our contracts / tender documents / design proposals. Such checks are conducted based on documented processes and standard operating procedures that we have implemented at our Group level.

- We regularly monitor the productivity of our operations, including whether our projects have been delivered on time, the amount of rectification work required post-completion of our projects and the adherence of our respective teams to standard operating procedures that have been implemented. We also have a dedicated quality, health safety and environment team that engages in work, safety and health inspections of our operations, ensures compliance with applicable ISO standards, which our Group is certificated to comply with and reviews our existing work processes (and revisions thereof where necessary based on the observations from such monitoring activity).

- Our quality control team is actively involved in post-project evaluations. Upon project completion, the quality control team gathers customer feedback through the respective project teams. In addition, any instances of non-conformance are reviewed thoroughly. Where applicable, a Corrective Action Request ("**CAR**") is raised and directed to the relevant department.

- Our quality control team also schedules meetings with both the initiator of the Non-Conformance Notification ("**NCN**") and the CAR owner to jointly review the underlying processes. Based on the findings from these discussions, our Standard Operating Procedures ("**SOPs**") are revised where necessary to prevent recurrence of non-conformance or corrective action and support continuous improvement.

- In addition, our quality control team is certified in internal auditing under ISO 9001:2015 (Quality), ISO 45001:2018 (Occupational Health & Safety), and ISO 14001:2015 (Environmental Management). They conduct scheduled internal audits, document their findings, and share the audit results with the relevant stakeholders to ensure compliance and drive ongoing enhancements to our management systems.

- Our management system is compliant with the requirements of ISO 9001:2015 in respect of all activities related to (a) the provision of design fabrication and installation of fitting out works for exhibitions, retail and other events-related work; (b) the provision of general construction and engineering work; and (c) the provision of interior renovation and mechanical and electrical related works. Such compliance and certification showcase that our Group has in place effective processes and trained staff to deliver high-quality services.

- We regularly monitor and evaluate the materials used in our production and installation processes. We maintain a list of approved third-party suppliers and sub-contractors that we would appoint for our projects. We will only confirm our supply and sub-contracting arrangements when we are satisfied with the quality of products or services that such suppliers and/or sub-contractors would be able to provide to our Group.

  Our approved list is reviewed and expanded from time to time. In sourcing and selection of our approved third-party suppliers and sub-contractors, we generally take into account the following: (a) the quantities and quality of the materials or services being provided and proven track record; (b) the complexity and timeframe of the project at hand; (c) the price trend for the types of materials required; (d) any specific technical considerations, including such suppliers' or sub-contractors' fit with our and/or our customers' missions and ideals; (e) the credit and payment terms; (f) the relevant experience and technical expertise and any other commercial considerations that might be relevant. In the event the scope of a particular project requires supplies and/or sub-contracted services which fall outside those provided by the third-party suppliers or sub-contractors on our approved list, we will source and select new third-party suppliers and/or sub-contractors based on the foregoing considerations as well.

  Upon receipt of materials from our third-party suppliers, our warehouse team will generally check and ensure that such materials meet the requisite quality and standards required under our documented processes and standard operating procedures. It is only after our warehouse team is satisfied with the quality of such materials that the materials will be sent to our other teams for the purposes of the project. Otherwise, materials which do not meet our requirements or specifications will be returned to their suppliers for corrective measures or replacement.

  Consistent with the above approach, our project management team will also, upon receipt of equipment to be used for our projects from our warehouse team, conduct similar checks to ensure that the equipment received is free of defects and meets the requisite standards required under our documented processes and standard operating procedures. Equipment that is defective, malfunctioning or otherwise not meeting our requirements or specifications will likewise be returned to their suppliers for corrective measures or replacement.

  We do, from time to time, implement measures other than those already implemented to ensure that the materials used meet project requirements and technical specifications. These may, in the future, include in-house factory acceptance test reviews to ensure product and quality assurances and compliance with our technical and quality requirements.

  Where requested by our customers from time to time, we will run a competitive process for the suppliers and sub-contractors to be engaged for a particular project in order to ensure that only materials and/or services which meet the specific requirements of our customers are sourced for such projects.

SALES AND MARKETING

Our Branding

Our logo: The central dot signifies our provision of "one-stop" solutions.

We strive to establish ourselves as a market leader and with a brand identity synonymous with delivering unique experiences. Our brand's communication begins with our logo, inspired by the Chinese character "凡". The idea was to connote "不平凡的体验 – An Extraordinary Experience", capturing our commitment to deliver excellence in the experiences which we provide our customers through our projects and installations.

The central dot on our logo symbolises our role as a comprehensive services and experiences provider of design-and-build and retail fit-out services. Our brand logo serves as a visual reminder of our mission, which is to deliver effective and innovative solutions with punctuality.

Our Marketing Strategy

Our marketing strategy is to build a strong brand that differentiates us from our competitors in the industry and to communicate the values and benefits of our services to existing and potential customers.

The marketing of our services to potential customers is carried out by our sales and business development teams, led by our Sales Director, Mr. Loh Chye Chuan and our Executive Director and Business Development Director, Mr. Chong Neng Jie, respectively. Our management team, including our Executive Directors, Executive Officers and other executive directors of our subsidiaries, are also actively involved in our Group's marketing efforts, which are usually done through various means, including social media marketing, mailing or emailing our service offerings to and face-to-face meetings with, our existing or potential customers.

We engage in branding and marketing initiatives, which include the following:

- *Newsletter Updates and Physical Advertisements*

  We highlight our company developments, new projects, and policies in quarterly and annual newsletters, which we email to our customers and which can be found online on our website.

  We also utilise corporate brochures, soft and hard-copy, online and printed materials to showcase a collection of selected projects that we have completed. These are provided to our customers and potential customers at events in which we participate.

  We also, from time to time, arrange for editorials and news features in certain magazines and newspapers, such as The Business Times, The Straits Times and Lianhe Zaobao.

- *Online Advertisements and our Website*

  We showcase our recently completed projects (with detailed descriptions of such projects) on our website as well as on certain social media platforms, including Facebook and Instagram, with the consent of our customers. We also advertise on YouTube (through paid advertisements) through short, curated video clips showcasing certain of our recently completed projects (with the consent of our customers) as well as the latest offerings of our services and experiences.

We also utilise search engine optimisation strategies to increase traffic flow to our online advertisements and our Group's website. From time to time, we also undertake search engine marketing campaigns that would allow for more accurate targeting of potential customers based upon data collected in connection with keywords, demographics and user behaviour. These efforts are intended to improve the effectiveness of our online marketing efforts in relation to our potential customers whilst also providing us with measurable data that we may then use to further refine such online marketing efforts.

- *Participation in Industry Events*

  We are actively involved in industry events and trade exhibitions and conferences, such as "Thailand MICE X-Change 2025" to conduct business development, to stay updated on recent trends in our industry, and to gather information in respect of our possible future plans. Our key company representatives also participate in industry events to further the awareness of our brand and our Group. For example, our Executive Director and Business Development Director, Mr. Chong Neng Jie, participated as a panellist in the Lucid Immersive Summit 2023, where he discussed the role of service providers such as our Group in the MICE industry.

  We are also members of several local and international trade associations, including the Singapore Association of Convention & Exhibition Organisers & Suppliers ("**SACEOS**"), Asian Federation of Exhibition and Convention Associations, the Singapore Business Federation, the Singapore Manufacturing Association, and the Entrepreneur Organisation Singapore which organise events for their members and provide our key management with opportunities to network with industry counterparts, obtain business referrals and enhance recognition of our brand and our Group, in both the Singapore market and overseas.

- *Industry Sponsorship*

  We also sponsor events which are organised by and/or well-participated by players in the MICE industry, such as the Wellness Festival Singapore 2022, Lucid Immersive Summit 2023, Asia Cat Expo 2024, Fashion for Cancer 2024, and the Singapore National Day Parade. These events are intended to contribute to enhancing brand visibility for our Group, as well as to build further connections with players in the MICE industry and with potential customers.

In addition, we engage in organic marketing by maintaining business relationships with our existing customers, which has resulted in word-of-mouth referrals to potential new customers. This serves as a testament to the quality of services which we provide to our customers.

STAFF TRAINING

We retain and develop our talent through internal staff promotions and comprehensive internal training programmes, which include standardised training modules. Our training programmes may be categorised into the following:

On-Boarding Training:	Competency standards and key performance indicators are introduced to our employees for each career stage and position. The training here also facilitates the transfer of knowledge from our more experienced employees to the new staff.
Production Training:	Our staff are introduced to training programmes utilising different methodologies tailored to each particular role so that our employees are able to see through the whole range of the production process.
Upskilling Training:	Depending on our respective departments, our staff will be directed to attend suitable courses and given access to materials that would go towards enhancing their skillsets for their respective roles.

We also conduct annual appraisals, where our appointed supervisors will discuss with our employees their progress and areas for improvement. We believe in strategic on-the-job training and mentorship for the skill enhancement of our employees and equipping them with skills that are necessary for their success within our Group. We may also send our employees for external courses that are relevant to their roles in our Group.

We believe that our Group is well-positioned to train our employees and help them to develop essential skills through such internal programmes. We are recognised as a certified on-the-job training centre by the Institute of Technical Education, and certain of our appointed supervisors are certified under the Institute of Technical Education's "*Train the Trainer – Prepare and Conduct Coaching*" programme.

We also consistently make use of grant schemes made available by the Singapore government and statutory boards, including Enterprise Singapore and Skillsfuture Singapore, to upskill our employees. These include the following:

Enterprise Singapore	• *Enterprise Leadership for Transformation Programme* • *Market Access, Mergers and Acquisitions Consultancy Programme*
SkillsFuture Singapore	• *WSQ Fundamentals of the PDPA* • *Develop a Risk Management Implementation Plan* • *Develop a Workplace Safety and Health Management System Implementation Plan* • *Manage Work at Height* • *Supervise Construction Work for WSH* • *Effective People Management* • *Critical Thinking Skills for Effective Decision-Making* • *Search Engine Optimisation Basic Techniques*

AWARDS

As a testament to our commitment to delivering quality, we have received several awards over the years for our business operations, including the following:

Year(s)	Description of Award	Awarding Institution
2021	The Beethoven Experience – Gold Award in the Experiential and Immersive category	MUSE Creative Awards established by the International Awards Associate as part of the MUSE Awards Program
2024	Winner – Environmental Décor of the Year	Singapore MICE Awards organised by SACEOS
2024	Top 30 for the 30th Enterprise 50 (E50) Awards	E50 Awards sponsored by Overseas Chinese Banking Corporation Limited and supported by Enterprise Singapore, the Singapore Business Federation and the SGX Group
2024	Singapore MICE Awards (SMA) 2024 – Stand Builder of the Year Category	SACEOS
2025	Singapore MICE Sustainability Certification – Gold (Stand Builder)	SACEOS

RESEARCH AND DEVELOPMENT

We do not engage in any proprietary research and development in connection with our business segments. In respect of our immersive LBE business segment we collaborate with our joint venture partners to draw upon their relevant expertise in relation to the project at hand. This strategy is intended to generate cost efficiencies and enables us to avoid incurring costs on research and development efforts.

Notwithstanding the foregoing, our Group only capitalises costs incurred in relation to development as intangible assets provided, that they meet the criteria for recognition as intangible assets under the relevant accounting standard. While we have, in the past, upgraded certain of our equipment and machinery, such as our past purchase of robotic arms and computer-controlled cutting laser machines, as well as a 3D printer, such expenses are generally recognised as part of general and administrative expenses in our combined statements of comprehensive income.

MAJOR CUSTOMERS

The following table sets out the customers who accounted for 5.0% or more of our revenue in each of FY2022, FY2023 and FY2024:

		As a percentage of revenue (%)		
Major Customer	**Type**	**FY2022**	**FY2023**	**FY2024**
Customer A[(1)]	Event, Exhibition and Décor Services	–	14.1	–
Customer B[(2)]	Event, Exhibition and Décor Services	–	9.6	7.8
Customer C[(3)]	Event, Exhibition and Décor Services	–	7.3	–
Customer D[(4)]	Event, Exhibition and Décor Services	–	12.7	8.0
Customer E[(5)]	Event, Exhibition and Décor Services	18.4	8.2	8.8
Customer F[(6)]	Event, Exhibition and Décor Services Commercial and Retail Fit-out Services	–	–	6.8
Customer G[(7)]	Event, Exhibition and Décor Services	5.0	–	6.1

Notes:

(1) Customer A is involved in the provision of themed immersive experiences in Singapore.

(2) Customer B is involved in the provision of promotion services for racing events in Singapore.

(3) Customer C is involved in the provision of public relations, events, content creation and brand strategy services in Singapore.

(4) Customer D is involved in the provision of hotel suites/rooms and serviced apartment services in Singapore.

(5) Customer E is involved in the provision of home furnishing products and services in Singapore.

(6) Customer F is involved in the provision of interactive exhibits and educational programs in Singapore.

(7) Customer G is involved in the provision of sale, distribution, and marketing of luxury and exclusive brands of perfumes and cosmetics brands in Singapore.

Customers who accounted for 5.0% or more of our total revenue collectively accounted for approximately 23.4%, 51.9% and 37.4% of our total revenue in FY2022, 2023 and 2024, respectively. During the Period Under Review, the proportion of our Group's revenue attributable to repeat customers (being customers who engaged our Group's services for all three (3) FYs during the Period Under Review) was approximately 69%, 67%, and 65% in FY2022, FY2023, and FY2024, respectively.

Save in respect of Customer B, we have not entered into any long-term contracts with a duration of 12 months or longer with any of our major customers during the Period Under Review, and our customers, including our major customers, typically enter into contracts with us in respect of specific projects as and when such engagements arise. Please also see the section entitled "*Risk Factors – Risks Relating to our Business and Industry in which we operate – We generally do not enter into long-term agreements with our customers, and there is no assurance that we will continue to retain such customers. Accordingly, we are exposed to the risk of decreased demand for our services*" of this Offer Document for further details on potential risks we might face in this respect.

Save as disclosed above, there are no other customers who accounted for 5.0% or more of our revenue during the Period Under Review. To the best of their knowledge, as at the Latest Practicable Date, our Directors are not aware of any information or arrangements which would lead to a cessation or termination of our current relationship with any of our major customers.

As at the Latest Practicable Date, none of our Directors, Executive Officers, Controlling Shareholders, Substantial Shareholders or any of their respective Associates has any interest, direct or indirect, in, and/or are involved in the management of, any of our major customers as listed above. As at the Latest Practicable Date, to the best of our Directors' knowledge and belief, there are no arrangements or understanding with any customers pursuant to which any of our Directors and Executive Officers were appointed.

MAJOR SUPPLIERS

Due to the nature of our business, we may engage sub-contractors from time to time to provide sub-contracting services to us. We also obtain supplies from our third-party suppliers for the purposes of our production operations, which include but are not limited to materials and equipment. The following table sets out the suppliers and/or sub-contractors which accounted for 5.0% or more of our total purchases in each of FY2022, FY2023 and FY2024:

		As a percentage of total purchases (%)		
Major Supplier	**Products or Services Purchased**	**FY2022**	**FY2023**	**FY2024**
M+Build Construction Private Limited	Manpower	–	5.6	–
Gim Sheng Stainless Steel Industries Pte. Ltd.	Metalworks	–	5.1	–

Notes:

(1) M+Build Construction Private Limited is involved in the provision of general contractors (building construction, including major upgrading works) and general cleaning services (including cleaning of public areas, offices and factories) in Singapore.

(2) Gim Sheng Stainless Steel Industries Pte. Ltd. is involved in the manufacture and supply of basic iron and steel products (including smelting) in Singapore.

For FY2023 the suppliers which accounted for 5.0% or more of our total purchases collectively accounted for approximately 10.7% of our total purchases for FY2023. On the other hand, there were no suppliers which individually accounted for 5.0% or more of our total purchases for each of FY 2022 and FY2024.

Save as disclosed above, there are no other suppliers who accounted for 5.0% or more of our purchases during the Period Under Review. We generally have not entered into any long-term contracts with any of our major suppliers during the Period Under Review, as this would allow us the flexibility to evaluate and select suppliers who are able to provide us with products and services at competitive prices in accordance with the needs of our projects on hand at the relevant time.

Our Directors are of the view that, as at the Latest Practicable Date, we will not encounter significant difficulty in procuring alternative suppliers and are of the view that our business and profitability are not materially dependent on any of our suppliers. To the best of their knowledge, as at the Latest Practicable Date, our Directors are not aware of any information or arrangements which would lead to a cessation or termination of our current relationship with any of our major suppliers.

As at the Latest Practicable Date, none of our Directors, Executive Officers, Controlling Shareholders, Substantial Shareholders or any of their respective Associates have any interest, direct or indirect, in, and/or are involved in the management of, any of our suppliers. As at the Latest Practicable Date, to the best of our Directors' knowledge and belief, there are no arrangements or understanding with any suppliers pursuant to which any of our Directors and Executive Officers were appointed.

CREDIT TERMS

Credit Terms to our Customers

Payments received from our customers are generally based on cash terms, advance payments or secured financial instruments such as a letter of credit, until they have demonstrated a prompt payment track record, following which we may extend the relevant credit terms. For the majority of our projects, we generally grant our customers credit terms of 30 days, depending on factors such as creditworthiness, level of risk involved, size of the order, the customer's payment history records and length of time dealing with the customer, and for our customers with whom we have long-term business relationships with, we may grant longer credit terms of 60 to 120 days. Certain caps of total outstanding credit amount may also be applied for our customers, with such capped amounts varying depending on the creditworthiness of such customer, the duration of our business relations with such customer, our financial condition at the relevant time, and the market reputation of such customers (as adjudged by us in our sole discretion). We may review the credit terms on a case-by-case basis upon our customers' request and may, in certain cases, extend the credit terms or modify the payment terms granted. Such review and (where applicable) extension and/or modification of credit and payment terms are carried out and (where applicable) approved by our Executive Officers.

We may also, at times in respect of our projects, collect an initial deposit ranging from 10% to 50% of the total contract value from our customers upon placing their orders and before shipment of the relevant goods that will be used in connection with the services we provide to such customers. We will bill and collect the balance from our customers upon the completion of various milestones, including the completion and dismantling of the relevant project.

The following table sets forth our average trade receivables' turnover days for FY2022, FY2023 and FY2024:

	FY2022	FY2023	FY2024
Average trade receivables' turnover days[(1)(2)]	104[(3)]	100[(3)]	82[(3)]

Notes:

(1) Average trade receivables' turnover days are calculated on the basis of the average trade receivables balance and contract assets divided by total revenue for the financial year and multiplied by 365 days.

(2) For the majority of our projects, while we generally grant our customers credit terms of 30 days, we may grant longer credit terms of 60 to 120 days.

(3) Our Group regularly deals with customers with whom we have established long-term relations with, and such customers broadly tend to be our repeat customers. In addition, our Group's revenue tends to be marginally higher during the fourth quarter of the financial year and the first quarter of the following financial year due to seasonality, which would accordingly result in higher trade receivable balances as at the end of the financial year. In this regard, please see the section entitled "*General Information on our Group – Seasonality*" of this Offer Document for further details. These factors together would lead to higher average trade receivable turnover days.

We monitor our collection of payments as well as trade receivables past due on a regular basis. Specific provision is made when the recoverability of an outstanding debt is in doubt. Allowance for impairment loss on trade receivables will usually be assessed on a case-by-case basis, depending on the creditworthiness of the customers at the relevant time. We may also write-off an outstanding debt when we are certain that the customer is unable to meet its financial obligations. During the Period Under Review, our Group recognised impairment loss on trade receivables amounting to S$91,708.

Credit Terms from our Suppliers

Our suppliers are mainly suppliers of materials, manpower services, consumables, and other ancillary services such as transport. Our suppliers typically grant us credit terms of an average of 30 days after taking into account factors such as our relationship with the relevant supplier and the size of the transaction. We may also, at times in respect of our projects, pay in advance an initial deposit of up to 50% of the total purchase value or cash in advance to our suppliers.

The following table sets forth our average trade payables' turnover days for FY2022, FY2023 and FY2024:

	FY2022	FY2023	FY2024
Average trade payables turnover (days)[1]	56	48	41

Note:

(1) Average trade payables' turnover days are calculated on the basis of average trade payables divided by the total cost of sales for the financial year and multiplied by 365 days.

During the Period Under Review, our average trade payables' turnover days remained relatively stable at between 41 and 56 days, and there has been no material change to the credit terms granted by our suppliers to us.

MATERIAL PROPERTIES AND FIXED ASSETS

Properties owned by our Group

As at the date of this Offer Document, our Group has the following material property.

Group Entity	Location	Tenure	Approximate Land Area (sq m)	Usage	Encumbrances
Dezign Format Sdn Bhd	GM 4704 Lot 15332, Mukim of Jeram Batu, District of Pontian, State of Johor	Freehold	4,149	Fabrication Plant and Warehouse	Mortgaged in favour of UOBM

Long-Term Leasehold Interests Leased by our Group

As at the date of this Offer Document, our Group has the following material long-term leasehold interests:

Group Entity	Location	Tenure	Approximate Land Area (sq m)	Lessor	Usage	Encumbrances
Dezign Format Pte Ltd	22, Woodlands Link #04-01, Woodlands East Industrial Estate, Singapore 738734	30 years commencing from 1 May 1997	93	JTC	Warehouse	Mortgaged in favour of DBS Bank Limited
Dezign Format Pte Ltd	22, Woodlands Link #04-02, Woodlands East Industrial Estate, Singapore 738734	30 years commencing from 1 May 1997	93	JTC	Warehouse	Mortgaged in favour of DBS Bank Limited
Dezign Format Pte Ltd	22, Woodlands Link #04-03, Woodlands East Industrial Estate, Singapore 738734	30 years commencing from 1 May 1997	93	JTC	Warehouse	Mortgaged in favour of DBS Bank Limited
Dezign Format Pte Ltd	22, Woodlands Link #04-04, Woodlands East Industrial Estate, Singapore 738734	30 years commencing from 1 May 1997	300	JTC	Warehouse	Mortgaged in favour of DBS Bank Limited

Short-Term Leasehold Interests Leased by our Group

As at the date of this Offer Document, our Group has the following material short-term leasehold interests:

Lessee	Location	Tenure	Approximate Gross Floor Area (sq m)	Lessor	Usage
Dezign Format Pte Ltd	2 Woodlands Sector 1, #03-21/23, Singapore 738068	16 May 2023 to 15 May 2026 (subject to further renewals under the terms and conditions thereof)	3,808	DBS Trustee Limited (as trustee of Mapletree Industrial Trust)[1]	To be used as a factory for the purposes of manufacturing signs and advertising displays
Dezign Format Pte Ltd	558 Yishun Ave 6 #09-21, Singapore 768965	28 March 2024 to 27 March 2026	115	Hong Shyh Poh Lim Bee Hua	Private residence
Dezign Format Pte Ltd	Lot 270 and 44505, Jalan Kangkar Tebrau, Kampung Kangkar Tebrau, 81100 Johor Bahru, Johor	1 October 2023 to 30 September 2027	464	Gan Fatt Logistic Sdn Bhd	Storage of exhibition items (non-chemical or non-flammable)
Dezign Format Sdn Bhd	Block D, Lot 11063, Jeram Batu 26, 81500 Pekan Nanas, Pontian, Johor	1 October 2024 to 30 September 2025[2]	2,555	White Feathers Industries (M) Sdn Bhd	Storage of exhibition items (non-chemical or non-flammable)

Notes:

(1) Pursuant to the terms of the lease entered into by DBS Trustee Limited (as trustee of Mapletree Industrial Trust) and Dezign Format, DBS Trustee Limited (as trustee of Mapletree Industrial Trust) may in certain circumstances unilaterally terminate the lease with Dezign Format with prior notice in writing. Please see the section entitled "*Risk Factors – Risks Relating to Our Business and Industry In Which We Operate – Our manufacturing, warehouse and office premises are subject to lease renewals and relocation risks*" of this Offer Document for more details.

(2) Our Group does not intend to renew the lease agreement in respect of such property as at the date of its expiry (i.e., 30 September 2025). Instead, our Group is in the process of transferring our operations to our owned property located at GM 4704 Lot 15332, Mukim of Jeram Batu, District of Pontian, State of Johor. Please see the section entitled "*General Information on our Group – Material Properties and Fixed Assets – Properties owned by our Group*" of this Offer Document for further details.

Our Board is of the view that unilateral termination by DBS Trustee Limited (as trustee of Mapletree Industrial Trust) will not materially impact our Group's operations and our Company's suitability to list, as our Board is of the view that Dezign Format will be able to secure a lease for an alternative appropriate premise in such event without any material delay or impediment. In addition, the existing utilisation of the property the subject of the lease with DBS Trustee Limited (as trustee of Mapletree Industrial Trust) may be relocated to our Group's property in Malaysia, which is used for substantially the same function, whether on an interim or permanent basis. Please see the section entitled "*General information on our Group – Material Properties and Fixed Assets – Properties owned by our Group*" of this Offer Document for further details.

As at the Latest Practicable Date, to the best of our Directors' knowledge, none of the lessors above are directly or indirectly related to our Group and our Directors, Executive Officers, Substantial Shareholders and/or their respective Associates.

As at the Latest Practicable Date, our Directors are not aware of any breach of any obligations under the above lease agreements that would result in their termination by the lessor or non-renewal, if required, when they expire.

Save as disclosed in the sections entitled "*Risk Factors*" and "*General Information on Our Group – Government Regulations*" of this Offer Document, there are currently no regulatory requirements or environmental issues that may materially affect our Group's utilisation of the above properties.

MATERIAL LICENCES, PERMITS, REGISTRATIONS AND APPROVALS

Our Group's principal business activities are located in Singapore. We are subject to regulations by applicable laws, regulations and government agencies in Singapore. These regulations require us to possess various licences, permits, registrations or approvals.

As at the Latest Practicable Date, our Group has the following material approvals, licences and permits:

Licence Holder	Licensing body / Issuing body	Licence Name / Scope of Work	Effective Date	Expiry Date
Dezign Format Pte Ltd	BCA	General Builder Class 1 (To carry on the business of a general builder)	3 June 2023	3 June 2026

As at the Latest Practicable Date, our Group has obtained all requisite approvals and is in compliance with laws and regulations that would materially affect our business operations. For more information on the above licence, please refer to the section entitled "*General Information on Our Group – Government Regulations*" of this Offer Document.

As at the Latest Practicable Date, our Group is also registered under the following workheads under the CRS and the FMR. The registration grade of a firm registered in respect of a workhead under the CRS would determine, where applicable, the value of the public sector tenders that the firm registered under the CRS is eligible to participate in. For more information on such workheads, please refer to the section entitled "*General Information on Our Group – Government Regulations*" of this Offer Document.

Holder	Licensing body / Issuing body	Name	Grading / Scope of Work	Effective Date	Expiry Date
Dezign Format Pte Ltd	BCA	CW01	C2 (General Building)	3 June 2023	3 June 2026
Dezign Format Pte Ltd	BCA	CR06	L3 (Interior Decoration and Finishing Works)	3 June 2023	3 June 2026
Dezign Format Pte Ltd	BCA	CR09	L1 (Repairs and Redecoration)	3 June 2023	3 June 2026
Dezign Format Pte Ltd	BCA	FM03	L1 (Landscaping)	3 June 2023	3 June 2026

As at the Latest Practicable Date, our Group is also registered under the following supply heads under the SR. Firms registered under the SR are eligible to participate in public sector supply tenders for construction projects with estimated procurement values corresponding to the tendering limit based on their registration grades. For more information on such supply heads, please refer to the section entitled "*General Information on Our Group – Government Regulations*" of this Offer Document.

Holder	Licensing body / Issuing body	Name	Grading / Scope of Work	Effective Date	Expiry Date
Dezign Format Pte Ltd	GSR	EPU/FUR/10	S10 (Furniture, Racking, Upholstery, Painting)	22 August 2023	17 November 2026
Dezign Format Pte Ltd	GSR	EPU/SER/17	S10 (Service (Exhibition/ Event Management))	22 August 2023	17 November 2026
Dezign Format Pte Ltd	GSR	EPU/SER/18	S10 (Service (Advertising, Graphics))	22 August 2023	17 November 2026
Dezign Format Pte Ltd	GSR	EPU/SER/30	S10 (Service (Management))	22 August 2023	17 November 2026
Dezign Format Pte Ltd	GSR	EPU/SER/34	S10 (Service (Consultant))	22 August 2023	17 November 2026

INTELLECTUAL PROPERTY RIGHTS

We recognise the importance of protecting and enforcing our intellectual property rights. We rely on a combination of trademarks, designs and patents, as well as non-competition, confidentiality and license agreements with our employees, suppliers and other parties to protect our intellectual property rights, as well as joint venture agreements with our joint venture partners governing, amongst other things, the rights, ownership and sharing arrangements in respect of any intellectual property created pursuant to those ventures.

Save as disclosed below, we do not own or use any other registered trademarks, designs, patents, internet domain names or intellectual property which are material to our business. During the Period Under Review and up to the Latest Practicable Date, we did not have any dispute or any other pending legal proceedings concerning intellectual property rights.

Trademarks

As at the date of this Offer Document, the following trademarks have been registered by our Group:

Trademark	Place of Registration	Registered Owner	Registration Number	Class [1]	Filling Date	Expiry Date
	Singapore	Dezign Format Pte Ltd	T1108780H	37	30 June 2011	30 June 2031
	Singapore	Dezign Format Pte Ltd	40202327074V	09, 16, 21, 25 and 28	7 December 2023	7 December 2033
	Singapore	DF Experiences Pte. Ltd.	40202409412S	41, 42	30 April 2024	30 April 2034
	Singapore	DF Experiences Pte. Ltd.[2] Metropolitan Event Productions Pte. Ltd.[2] MCC International Pte. Ltd.[2]	40202500561X	41	7 January 2025	7 January 2035

Notes:

(1) The classification of goods and services is according to the international classification of goods and services under the Nice Agreement 1957 to which Singapore is a signatory.

Class 09 refers to scientific, research, navigation, surveying, photographic, cinematographic, audiovisual, optical, weighing, measuring, signalling, detecting, testing, inspecting, life-saving and teaching apparatus and instruments; apparatus and instruments for conducting, switching, transforming, accumulating, regulating or controlling the distribution or use of electricity; apparatus and instruments for recording, transmitting, reproducing or processing sound, images or data; recorded and downloadable media, computer software, blank digital or analogue recording and storage media; mechanisms for coin-operated apparatus; cash registers, calculating devices; computers and computer peripheral devices; diving suits, divers' masks, ear plugs for divers, nose clips for divers and swimmers, gloves for divers, breathing apparatus for underwater swimming; fire-extinguishing apparatus.

Class 16 refers to paper and cardboard; printed matter; bookbinding material; photographs; stationery and office requisites, except furniture; adhesives for stationery or household purposes; drawing materials and materials for artists; paintbrushes; instructional and teaching materials; plastic sheets, films and bags for wrapping and packaging; printers' type, printing blocks.

Class 21 refers to household or kitchen utensils and containers; cookware and tableware, except forks, knives and spoons; combs and sponges; brushes, except paintbrushes; brush-making materials; articles for cleaning purposes; unworked or semi-worked glass, except building glass; glassware, porcelain and earthenware.

Class 25 refers to clothing, footwear and headwear.

Class 28 refers to games, toys and playthings; video game apparatus; gymnastic and sporting articles; decorations for Christmas trees.

Class 37 refers to construction services; installation and repair services; mining extraction, oil and gas drilling.

Class 41 refers to event management services, organisation of educational, entertainment, sporting or cultural events; Interactive entertainment services; Museum curator services; Information about entertainment and entertainment events provided via online networks and the internet; Providing information in the field of music; Arranging, organising and conducting of exhibitions for cultural purposes; Arranging, organising and conducting of exhibitions for educational purposes; Arranging, organising and conducting of exhibitions for entertainment purposes; Arranging, organising and conducting of exhibitions for recreation purposes; Arranging, organising and conducting of exhibitions for amusement purposes; Arranging and conducting of cultural events; Arranging and conducting of educational events; Arranging and conducting of entertainment events; Arranging and conducting of games; Arranging of musical entertainment; Presenting museum exhibitions; Art exhibitions; Organization of art exhibitions using virtual reality for cultural or educational purposes; Presentation of movies; Rental of movies; Rental of audio visual apparatus; Display of works of art in exhibitions, shows, museums, galleries; Multimedia production texts, images, sound, animations, videos; Amusement park and theme park services; Providing theme park services; Escape room entertainment; Game services provided in virtual environments; Virtual reality game services provided online from a computer network.

Class 42 refers to exhibition halls design; Graphic arts design; Graphic design services; Movie set design; Theatrical set design; Lighting design; Design and development of virtual reality software; Development of augmented reality game software; Hosting software platforms for virtual reality-based work collaboration; Design and development of multimedia products; Programming of multimedia applications; Hosting of multimedia and interactive applications; Construction drafting; Construction planning; Consultancy in the field of architecture and construction drafting; Consultancy in the field of architectural design; Conducting technical project studies for construction projects; Drafting of construction plans for recreation premises; Retail design services; Computer-aided design; Computer-aided design of video graphics; Commercial interior design; Commercial and graphic art designing; Advisory services relating to interior design; Technical consulting in the field of interior design; Architectural design; Design services; Design of interior decor; Design of 3D and interactive displays.

(2) Pursuant to a joint venture agreement entered into between the relevant parties dated 25 September 2020, the trade mark, amongst other things, shall belong proportionally to all parties to such agreement, namely DF Experiences Pte. Ltd., Metropolitan Event Productions Pte. Ltd., MCC International Pte. Ltd., and after the expiration or termination of such agreement, no party or parties shall be allowed to use, disclose or exploit any part or whole of such trademark, amongst other assets, without the prior written agreement of all parties to such agreement.

As at the date of this Offer Document, the following trademarks have been applied for by our Group:

Trademark	Place of Application	Applicant	Application Number	Class [(1)]	Application Date	Status
	Singapore	DF Experiences Pte. Ltd.[(2)] Science Centre Board[(2)] Digimagic Communications Pte Ltd[(2)]	40202429177T	41	12 December 2024	Pending (Published)
	Singapore	Dezign Format Pte Ltd	40202511032S	35, 37, 41, 42	7 May 2025	Pending (under examination)

Notes:

(1) The classification of goods and services is according to the international classification of goods and services under the Nice Agreement 1957, to which Singapore is a signatory.

Class 35 refers to advertising, marketing and promotion services; Advertising and publicity services; Advertising, marketing and promotional consultancy, advisory and assistance services; Advertising services to create corporate and brand identity; Advertising services to promote public awareness of social issues; Arranging and conducting of advertising events; Arranging and conducting of commercial exhibitions and shows; Arranging and conducting of marketing events; Arranging and conducting of promotional events; Arranging and conducting of trade fairs; Arranging and conducting of trade shows; Arranging business shows; Arranging of competitions for advertising purposes; Arranging of presentations for commercial purposes; Art gallery services for commercial or advertising purposes; Brand consultancy services; Brand creation, positioning and strategy services; Brand imagery consulting services; Business merchandising display services; Corporate identity services; Creating advertising material; Creative marketing plan development services; Developing promotional campaigns for businesses; Development and implementation of marketing strategies for others; Development of advertising concepts; Development of publicity concepts; Dissemination of advertising, marketing and publicity materials; Organisation and conducting of product presentations; Organization of trade fairs and exhibitions for commercial or advertising purposes; Organisation of housing and real estate displays and exhibitions for promotion or advertising purposes; Outdoor advertising services; Product launch services; Promotion of goods and services through sponsorship of entertainment events; Retail shop window display arrangement services; Shop window display arrangement services; Window dressing and display arrangement services.

Class 37 refers to advisory services relating to construction; Advisory services relating to the renovation of property; Building of trade fair and exhibition stands; Building services; Construction project management services; Construction services; Construction and erection of exhibition stands, stages and booths; Construction of buildings and other structures; Erection of prefabricated buildings and structures; Dismantling of structures; Installation of signages; Installation services; installation of temporary structures for business exhibitions; installation of temporary structures for trade exhibitions; Installation of point of purchase displays; interior fitting-out of offices construction; Interior refurbishment of buildings; interior refurbishment of commercial premises; Masonry; Painting; Painting or repair of signs; Plastering; Varnishing.

Class 41 refers to event management services, organisation of educational, entertainment, sporting or cultural events; Interactive entertainment services; Museum curator services; Information about entertainment and entertainment events provided via online networks and the internet; Providing information in the field of music; Arranging, organising and conducting of exhibitions for cultural purposes; Arranging, organising and conducting of exhibitions for educational purposes; Arranging, organising and conducting of exhibitions for entertainment purposes; Arranging, organising and conducting of exhibitions for recreation purposes; Arranging, organising and conducting of exhibitions for amusement purposes; Arranging and conducting of cultural events; Arranging and conducting of educational events; Arranging and conducting of entertainment events; Arranging and conducting of games; Arranging of musical entertainment; Presenting museum exhibitions; Art exhibitions; Organization of art exhibitions using virtual reality for cultural or educational purposes; Presentation of movies; Rental of movies; Rental of audio visual apparatus; Display of works of art in exhibitions, shows, museums, galleries; Multimedia production texts, images, sound, animations, videos; Amusement park and theme park services; Providing theme park services; Escape room entertainment; Game services provided in virtual environments; Virtual reality game services provided online from a computer network.

Class 42 refers to exhibition halls design; Graphic arts design; Graphic design services; Movie set design; Theatrical set design; Lighting design; Design and development of virtual reality software; Development of augmented reality game software; Hosting software platforms for virtual reality-based work collaboration; Design and development of multimedia products; Programming of multimedia applications; Hosting of multimedia and interactive applications; Construction drafting; Construction planning; Consultancy in the field of architecture and construction drafting; Consultancy in the field of architectural design; Conducting technical project studies for construction projects; Drafting of construction plans for recreation premises; Retail design services; Computer-aided design; Computer-aided design of video graphics; Commercial interior design; Commercial and graphic art designing; Advisory services relating to interior design; Technical consulting in the field of interior design; Architectural design; Design services; Design of interior decor; Design of 3D and interactive displays.

(2) Pursuant to a joint venture agreement entered into between the relevant parties dated 3 January 2019 (as amended or supplemented from time to time), the trade mark, amongst other things, shall belong to all parties to such agreement, namely DF Experiences Pte. Ltd., Science Centre Board and Digimagic Communications Pte Ltd.

Web Domains

As at the Latest Practicable Date, the following domain names are owned by our Group:

Web Domain	Registered Owner	Registration Date	Expiry Date
DINOQUEST.COM	Dezign Format	5 September 2001	5 September 2026
DFEXPERIENCES.COM	Dezign Format	16 December 2020	16 December 2026
DECORANDFINESSE.COM	Dezign Format	2 March 2021	2 March 2026
DESIGNFORMAT.BIZ	Dezign Format	24 November 2017	24 November 2025
DESIGNFORMAT.CN	Dezign Format	24 November 2017	24 November 2025
DESIGNFORMAT.CO	Dezign Format	24 November 2017	24 November 2025
DESIGNFORMAT.COM.CN	Dezign Format	24 November 2017	24 November 2025
DESIGNFORMAT.INFO	Dezign Format	24 November 2017	24 November 2025
DESIGNFORMAT.ORG	Dezign Format	24 November 2017	24 November 2025
DEZIGNFORMAT.ASIA	Dezign Format	24 November 2017	24 November 2025
DEZIGNFORMAT.BIZ	Dezign Format	24 November 2017	24 November 2025
DEZIGNFORMAT.CN	Dezign Format	24 November 2017	24 November 2025
DEZIGNFORMAT.CO	Dezign Format	24 November 2017	24 November 2025
DEZIGNFORMAT.COM	Dezign Format	24 November 2017	24 November 2025
DEZIGNFORMAT.COM.CN	Dezign Format	24 November 2017	24 November 2025
DEZIGNFORMAT.COM.PH	Dezign Format	24 November 2017	24 November 2025
DEZIGNFORMAT.INFO	Dezign Format	24 November 2017	24 November 2025
DEZIGNFORMAT.NET	Dezign Format	24 November 2017	24 November 2025
DEZIGNFORMAT.ORG	Dezign Format	24 November 2017	24 November 2025

Our Group engages a third-party vendor to renew the domain names periodically prior to expiration.

INSURANCE

As at the Latest Practicable Date, we maintain the following insurance policies to cover, amongst others, our risks relating to operations, human resources and fixed assets:

(a) fire industrial insurance in respect of the long-term leasehold interests held by our Group;

(b) group hospital and surgical insurance for the employees of our Group;

(c) contractors' all risks insurance for renovation work done by our Group;

(d) public liability insurance, to cover any accidents in Singapore in connection with our Group's business;

(e) work injury compensation insurance for the employees of our Group;

(f) vehicle and motor insurance for certain vehicles owned by our Group and/or certain of our Group's Directors and Executive Officers; and

(g) travel insurance for certain of our employees.

Based on an overall assessment of the operating risks for our present business operations, our Directors are of the view that our insurance coverage is adequate and is in line with industry practice. We will continue to regularly review and assess our risk portfolio and adjust our insurance coverage for our business operations, properties and/or assets based on our needs and industry practice. We may, nevertheless, experience and incur liabilities beyond our current coverage and may be unable to obtain similar coverage in the future. For further details, please refer to the section entitled "*Risk Factors – Risks Relating to our Business and Industry in which we Operate – Our insurance coverage may not be adequate to indemnify us against all possible liabilities*" of this Offer Document.

COMPETITION

The global MICE industry continues to grow at an increasing pace. As at 2024, the global MICE industry was valued at US$802.59 billion and is projected to reach US$1,610.98 billion by 2031, representing a compound annual growth rate of 9.1% per annum from 2024 to 2031[1]. In particular, the MICE industry in Southeast Asia is predicted to see an upsurge in conferences and exhibitions held here[2]. Singapore itself is well-positioned to benefit from such growth in the global and regional MICE industry[3]. Such growth can be attributed to, amongst other things, an increase in the presence of corporate industries and the growth of business activities[4]. We believe that such increased activity in the MICE industry, both globally and in Singapore, will bring increased competition to our events, exhibitions and décor services and commercial and retail fit-out services business segments from both new market entrants and established players. We also consider that barriers to entry into our events, exhibitions and décor services and commercial and retail fit-out services business segments are relatively low, given that the start-up costs required are only in respect of sub-contractor services and the procurement of raw materials.

However, we believe that our Group's events, exhibitions and décor services and commercial and retail fit-out services business segments are distinguishable from other players in the MICE industry, whether incoming new players or our established competitors, by virtue of our track record to date, the working relationships that we have established with our customers and suppliers, our ability to provide our customers and potential customers with a "one-stop-shop" solution, and the recognition about our Group's services and branding.

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[1] Source: Verified Market Research, "Global MICE Industry Market Size" at https://www.verifiedmarketresearch.com/product/mice-industry-market/, 2024.

Verified Market Research has not provided its consent to be cited as an expert for purposes of the inclusion of the information cited and attributed to it in this Offer Document and is therefore not liable for such information. While our Company and the Sponsor, Issue Manager and Placement Agent have taken reasonable actions to ensure that the information from Verified Market Research's website is reproduced in its proper form and context, neither our Company, the Sponsor, Issue Manager and Placement Agent nor any other party has conducted an independent review of the information provided on Verified Market Research's website nor verified the accuracy of the contents of the relevant information.

[2] Source: TTGMice, "Time for South-east Asian MICE industry to shine", at https://www.ttgmice.com/2023/02/06/time-for-south-east-asian-mice-industry-to-shine/, 2024.

TTGMice has not provided its consent to be cited as an expert for purposes of the inclusion of the information cited and attributed to it in this Offer Document and is therefore not liable for such information. While our Company and the Sponsor, Issue Manager and Placement Agent have taken reasonable actions to ensure that the information from TTGMice's website is reproduced in its proper form and context, neither our Company, the Sponsor, Issue Manager and Placement Agent nor any other party has conducted an independent review of the information provided on TTGMice's website nor verified the accuracy of the contents of the relevant information.

[3] Source: Coherent Market Insights, "Singapore Meetings, Incentives, Conferences and Exhibitions (MICE) Market Size and Share Analysis – Growth Trends and Forecasts", at https://www.coherentmarketinsights.com/industry-reports/singapore-meetings-incentives-conferences-and-exhibitions-mice-market, 2024.

Coherent Market Insights has not provided its consent to be cited as an expert for purposes of the inclusion of the information cited and attributed to it in this Offer Document and is therefore not liable for such information. While our Company, and the Sponsor, Issue Manager and Placement Agent have taken reasonable actions to ensure that the information from Coherent Market Insights' website is reproduced in its proper form and context, neither our Company, the Sponsor, Issue Manager and Placement Agent nor any other party has conducted an independent review of the information provided on Coherent Market Insights' website nor verified the accuracy of the contents of the relevant information.

[4] Source: Allied Market Research, "MICE Industry, by Type (Meeting, Incentive, Convention and Exhibition), at https://www.alliedmarketresearch.com/mice-industry-market.

Allied Market Research has not provided its consent to be cited as an expert for purposes of the inclusion of the information cited and attributed to it in this Offer Document and is therefore not liable for such information. While our Company, and the Sponsor, Issue Manager and Placement Agent have taken reasonable actions to ensure that the information from Allied Market Research's website is reproduced in its proper form and context, neither our Company, the Sponsor, Issue Manager and Placement Agent nor any other party has conducted an independent review of the information provided on Allied Market Research's website nor verified the accuracy of the contents of the relevant information.

In respect of our immersive LBE business segment, we generally face competition from other established players in the immersive experiences space. Notwithstanding, we believe that this business segment of ours is sufficiently differentiated given that such segment is based on proprietary intellectual property that we have jointly developed with our joint venture partners and given marketing efforts that we have carried out in respect thereto. We have also entered into agreements with our joint venture partners governing how such intellectual property developed can be used and shared. By virtue of such agreements, we also manage the sharing and distribution of such licensed intellectual property and rely on a combination of trademarks, designs, patents and non-competition, confidentiality and license agreements with our employees, suppliers and other parties to protect such intellectual property rights. For more information, please refer to the section entitled "*General Information on Our Group – Intellectual Property Rights*" of this Offer Document.

We believe that new entrants into the LBE space would face higher costs as a barrier to entry, given that such new entrants would have to incur substantial expenditure in the development of competing proprietary intellectual property rights, as well as would require expertise that themselves or other third parties (such as our joint venture parties) possess. Furthermore, considerable marketing efforts would be necessary to promote any newly developed intellectual property developed.

COMPETITIVE STRENGTHS

We believe we have the following competitive strengths:

Integrated End-to-End Project Delivery Capabilities

For our décor and exhibitions services and commercial and retail fit-out services business segments, our Group offers fully-integrated services, supported by our in-house capabilities, as well as centralised control over the entire lifespan of our projects, from conceptualisation to the completion of such projects. We believe that this approach would allow us to maintain a high degree of control over all aspects of our projects, thereby allowing us to more effectively maintain consistency in the quality and delivery of our service offerings. Such an approach would also reduce the need for our customers and potential customers to oversee and liaise with multiple service providers, given that we are the overall project manager.

Strong Customer Base and Long-Standing Industry Relationships and Stakeholders

We have experience delivering high-profile projects for, amongst others, global luxury brands as well as integrated resort players in Singapore. Please refer to the section entitled "*General Information on our Group – Business Model and Operations*" of this Offer Document for further details on certain of such projects that our Group has delivered in recent years. We believe that such experiences and track record demonstrate our capabilities to deliver larger-scale technical creative projects. In addition, we also maintain long-term affiliations and partnerships with various private and government groups. We believe that the maintenance of such relationships provides us with a consistent project pipeline flow, which may, in turn, positively interact with our business and operations.

Experience and Creation as Revenue Diversification

We have made efforts to diversify our revenue streams beyond customer-driven projects into the creation of LBE and the development of proprietary intellectual property in relation thereto. We believe that such diversification efforts might lead to additional avenues for growth in both geographic scope and revenue streams through licensing and collaboration opportunities with other key market players.

In particular, our Group has focused its business strategies and expansion plans around embracing new technologies and intends to capitalise on the emerging trend of using virtual reality and augmented reality technologies in hosted events and experiences. We believe that virtual reality experiences are an emerging trend that will, in the future, potentially capture a sizeable proportion of the experiences and entertainment space, and accordingly, we have been making efforts in preparation for this development. In May 2024, we entered into a non-binding memorandum of understanding with a joint venture partner and are in discussions to develop a prototype proprietary virtual reality experience project. For further details, please refer to the section entitled "*General Information on our Group – Business Strategies and Future Plans – Increased Focus on Expanding Immersive LBE Offerings and Partnerships*" of this Offer Document.

We also believe that our expertise in our events, exhibitions and décor services and commercial and retail fit-out services business segments is complementary to the expertise required for our immersive LBE business segment and that we would be able to leverage on our various teams working in our established business segments to continue to build on and expand our Immersive LBE service offerings.

Focus on Sustainability

The sustainability practices and values which we have adopted and espoused as part of our operations enable us to offer our customers and potential customers the option to work with a company that prioritises sustainability and whose ethos aligns with that of our customers. We focus on sustainability practices and actively integrate eco-friendly practices, such as the utilisation of eco-friendly materials, into our work processes and in the provision of services to our customers. For example, we adhere to internationally recognised standards such as ISO 20121 (for sustainable event management) and ISO 14001 (for environmental management systems). We also partner with NEA-certified waste management providers to extend material longevity and ensure responsible waste management. We also participate in the NEA's voluntary energy efficiency national partnership program to enhance energy efficiency practices and support sustainable energy usage. We have also achieved various sustainability accolades, including but not limited to the Gold Singapore MICE Sustainability Certification. In addition, we also endeavour to utilise suppliers that align with our sustainability ethos.

Experienced Leadership with Strong Operational Expertise

Our success is attributable to the leadership, contribution, expertise and creativity of our management team, who possesses long-standing industry knowledge, design-and-build experience and substantial expertise with respect to the MICE industry, operations and business. The team also maintains key relationships with our major customers and suppliers. Our management team's focus on innovation and industry developments is necessary to ensure that we continue to upkeep our quality standards and cost efficiencies.

Strong Revenue and Financial Trajectory

Our business and operations have had a strong track record of revenue and gross profitability during the Period Under Review. At our Group level, we recorded revenue of S$18.27 million, S$26.01 million and S$33.42 million, and net profit after tax of S$1.64 million, S$3.27 million and S$5.03 million in FY2022, FY2023 and FY2024, respectively, reflecting a positive growth trajectory. The compound annual growth rate of our Group's revenue and gross profit over the Period Under Review was 35.3% and 39.5%, respectively. Our events, décor and exhibitions business segment, in particular, has recorded revenue of S$12.48 million, S$22.50 million and S$28.92 million in FY2022, FY2023 and FY2024, respectively. This stems from our Group's focus on high-profile projects and internationally renowned clientele throughout the Period Under Review, as well as our efforts to successfully increase brand recognition within the Singapore market. In addition, our immersive LBE business segment has begun contributing meaningfully to our Group's revenue, recording S$0.19 million, S$0.01 million and S$0.13 million in FY2022, FY2023 and FY2024, respectively. This growth has been supported by strategic collaborations with joint venture partners and increased demand for immersive entertainment offerings across the region. Our ability to be a "one-stop-shop" solution to our customers enables us to participate in the full range of the design-and-build business's value chain, allowing us to market ourselves as a value proposition and be a favourable choice for our range of customers, both potential and current.

BUSINESS STRATEGIES AND FUTURE PLANS

Our business strategies and future plans for the growth and expansion of our business are as follows:

Regional Expansion and Market Penetration

Our business operations are predominantly focused on the Singapore market. While we have made preliminary efforts to expand our presence into Malaysia and Thailand and have established an in-house design team based in the Philippines, we intend to further expand our footprint within these markets and into other parts of Southeast Asia, in particular Thailand and Vietnam.

In April 2025, we completed the acquisition of a premises for our permanent production facility in Malaysia, which is expected to commence operations on or by the fourth quarter of 2025. We believe that the establishment of such a production hub in Malaysia will enhance our long-term productive capacity, improve project delivery efficiencies through increased cost-savings from in-house production and provide better oversight and control over production timelines. It is also expected to increase our sustainable cost competitiveness through the achievement of higher economies of scale. While we have no immediate plans for further establishment efforts as at the Latest Practicable Date, given the abovementioned benefits, we may decide to undertake such further efforts from time to time should such opportunities arise, and we believe that it is commercially beneficial to undertake such opportunities.

With respect to revenue diversification and market presence, we intend to explore business opportunities across Southeast Asia, including Malaysia, Thailand and Vietnam, to broaden our regional footprint and serve a wider customer base. Such expansion will enable us to respond more effectively to the specific needs of customers in these jurisdictions and tailor our services in accordance with local customs, demands and expectations. In particular, we intend to initiate this phase of regional expansion through the establishment of sales offices in Thailand and Vietnam. In April 2025, we entered into a memorandum of understanding with a Vietnam-based integrated marketing communication agency for the exchange of information and knowledge and to develop strategies and projects that will build public awareness for each entity in Singapore and Vietnam.

Increased Focus on Expanding Immersive LBE Offerings and Partnerships

We have expanded our offerings to include the creation of immersive LBE, as well as the development of proprietary intellectual property in connection therewith, with a view to diversifying our revenue streams. We intend to further develop this business segment as part of our growth strategy, with a particular emphasis on projects that integrate educational and entertainment elements. We envisage that such development will be undertaken through strategic licensing agreements and/or partnerships with key market players. A particular focus on education and entertainment would allow us to capitalise on specific trends in the MICE industry, which we believe to be emerging.

While we have in the past expended efforts to market our immersive LBE offerings at a smaller scale outside of travelling exhibitions, in the form of the Project: DinoQuest travelling exhibition we hosted at Suntec City shopping mall in Singapore in FY2022, such efforts had only achieved moderate success given prevailing market conditions (in particular, our release had been during the aftermath of the COVID-19 pandemic, which saw reduced physical attendance at public venues, including shopping malls) and incompatibilities with mall layouts. Please refer to the section entitled "*Management's Discussion and Analysis of Financial Position and Results of Operations – Overview*" of this Offer Document for further details. Notwithstanding, as part of our business strategies, we intend to continue monetising our immersive LBE projects beyond hosting travelling exhibitions. The continued expansion of our LBE business segment would also increase our geographic reach (including in respect of brand recognition of our Group), as such LBE can be hosted overseas in collaboration with our joint venture partners. For instance, Project: DinoQuest has been hosted at Guixi Ecological Park in Chengdu, China, and Project: The Beethoven Experience has been hosted at the Shanghai Concert Hall, Shanghai. We are also exploring arrangements with partners (potential or otherwise) to leverage on the scalability of our LBE business segment. On 3 January 2025, we entered into a licence agreement with a PRC-based company (the "**Licence Agreement**"), pursuant to which DF Experiences shall provide the business premises and be responsible for the overall operation of an LBE large-space virtual reality technology application and demonstration project, and for market promotion across Singapore, Malaysia, Thailand, Vietnam and

Indonesia, and the PRC-based company, as our partner, shall be responsible to provide virtual reality content production and corresponding technical support, operation and maintenance guidance services. Under the Licence Agreement, we shall pay our partner a fee, along with a certain percentage of total box office revenue (based monthly operating income from this project) where such revenue is derived from our operations in respect of such project in Malaysia, Thailand, Vietnam and Indonesia. The Licence Agreement is for a term of three (3) years, commencing on 3 January 2025 and ending on 2 January 2028, and upon expiration of the Licence Agreement, if both parties do not renew the same, the Licence Agreement will automatically terminate.

We also intend to expand our LBE business segment further into virtual reality experiences. As at the Latest Practicable Date, Immersive Realms has entered into the Immersive Realms Termsheet with Dreamchasers for the development of a prototype proprietary virtual reality experience project as part of our Group's strategy to venture into immersive VR LBE services. The founder of Dreamchasers had been involved in the multimedia, exhibit design, and virtual world development business for about 20 years and had extensive experience in virtual reality technology, as well as a network of contacts which our Group believes would be opportune to tap into. Pursuant to the Immersive Realms Termsheet, Dreamchasers would develop and provide to Immersive Realms a prototype for a demonstration of a VR project (the "**Prototype**", and the VR project (the "**Project**"), and once the Prototype has been reviewed and upon the mutual agreement of the parties thereto, Dreamchasers would engage in digital content development and further production of the Prototype. Pursuant to the Immersive Realms Termsheet, it is intended that DF Experiences shall undertake the project management and direction of the Project, provide accounting support and negotiate any relevant licencing or leasing agreements, while Dreamchasers will engage in digital content development and production, provide technical support (including support through layout plans, site calibration, equipment allocation, set-up, testing, commission and maintenance and daily technical solutions) and provide operational training to clients, event organisers and/or local partners involved in the Project. The Immersive Realms Termsheet also provides that (i) the board of directors of Immersive Realms shall be made up of three (3) directors, of which two (2) directors shall be representatives of DF Experiences, and one (1) director shall be a representative of Dreamchasers (or in such ratio in accordance with the respective shareholding portions of DF Experiences and Dreamchasers in the capital of Immersive Realms); and (ii) customary reserved matters requiring 75% shareholder approval will be incorporated into the formal documentation to be entered into in respect of the Immersive Realm joint venture.

Following the development of the Prototype and only after we have had the opportunity to evaluate and review the Prototype delivered by Dreamchasers, we intend to formalise the commercial arrangements under the Immersive Realms Termsheet through binding documentation which will govern our relationship vis-à-vis the joint venture on an ongoing basis. Such binding documentation would likely include the current commercial intention that any intellectual property developed in connection with such prototype proprietary virtual reality experience project shall be owned by Immersive Realms; and the list of reserved matters requiring 75% shareholder approval (which remains subject to further commercial negotiations between the parties). In the event that such terms are finalised only after the Listing, our Company will make the requisite announcements in accordance with the requirements under Chapters 7 and 10 of the Catalist Rules.

As at the date of Latest Practicable Date, work on the Prototype remains ongoing. It is anticipated that Dreamchasers will complete the initial draft of the Prototype by the end of 2025, at which point it will be submitted to our Group for evaluation and review.

In addition, we are exploring the expansion of our service offerings in respect of the leasing and licensing of original content produced from our LBE projects that have achieved successful runs (whether in Singapore or otherwise).

In connection with the foregoing, we intend to (where required) support such development and expansion through research and development initiatives with our joint venture partners, collaborative efforts with such partners, and the acquisition and/or licensing of third-party intellectual property. Please also see the section entitled "*General Information on our Group – Research and Development*" of this Offer Document.

Expand our Group's business operations through inorganic growth

We intend to expand our business operations into other markets within Southeast Asia and other jurisdictions through joint ventures, investments, partnerships, strategic alliances, mergers and acquisitions and/or other arrangements that are complementary and synergistic to our existing business segments, subject to, amongst other things, prevailing market conditions. As at the Latest Practicable Date, we have not identified any targets in connection with our strategic growth plans via mergers and acquisitions. We believe that suitable acquisitions, joint ventures and/or strategic partnerships would strengthen our competitive advantages, including in relation to our immersive LBE business segment, by enhancing and expanding our service offerings and providing access to new markets and customers.

PROSPECTS AND TRENDS

The following discussion about prospects and trend information includes forward-looking statements that involve risk and uncertainties. Actual results could differ materially from those that may be projected in these forward-looking statements. Please refer to the sections entitled "*Cautionary Note Regarding Forward-Looking Statements*" and "*Risk Factors*" of this Offer Document for further details.

Prospects

Going forward, in light of our competitive strengths and barring any unforeseen circumstances, our Directors are confident that the outlook for our business is expected to remain positive in view of the following trends and developments:

(a) **Increasing demand for design-and-build services in the MICE Industry**

- As the global MICE industry continues to grow in size,[5] we believe that such growth would necessitate the development of new venues and the refurbishment of existing ones in order to meet the needs of event organisers and attendees. Therefore, design-and-build services would be required to meet such increased demand stemming from the growth of the MICE industry, for instance, to accommodate a larger and wider variety of events.

- With increasing competition in the MICE industry, companies that focus on sustainability, the use of advanced technology and experiential events are well-positioned to benefit from the further growth of the industry.[6] We believe that such factors are aligned with the overall business strategy of our Group, and would differentiate us from existing players in the Singapore market and otherwise.

[5] Source: Verified Market Research, "Global MICE Industry Market Size" at https://www.verifiedmarketresearch.com/product/mice-industry-market/, 2024.

Verified Market Research has not provided its consent to be cited as an expert for purposes of the inclusion of the information cited and attributed to it in this Offer Document and is therefore not liable for such information. While our Company, and the Sponsor, Issue Manager and Placement Agent have taken reasonable actions to ensure that the information from Verified Market Research's website is reproduced in its proper form and context, neither our Company, the Sponsor, Issue Manager and Placement Agent nor any other party has conducted an independent review of the information provided on Verified Market Research's website nor verified the accuracy of the contents of the relevant information.

[6] Source: Coherent Market Insights, "Singapore Meetings, Incentives, Conferences and Exhibitions (MICE) Market Size and Share Analysis – Growth Trends and Forecasts", at https://www.coherentmarketinsights.com/industry-reports/singapore-meetings-incentives-conferences-and-exhibitions-mice-market, 2024.

Coherent Market Insights has not provided its consent to be cited as an expert for purposes of the inclusion of the information cited and attributed to it in this Offer Document and is therefore not liable for such information. While our Company and the Sponsor, Issue Manager and Placement Agent have taken reasonable actions to ensure that the information from Coherent Market Insights' website is reproduced in its proper form and context, neither our Company, the Sponsor, Issue Manager and Placement Agent nor any other party has conducted an independent review of the information provided on Coherent Market Insights' website nor verified the accuracy of the contents of the relevant information.

- In particular, there is an emerging trend of focus on sustainability within the MICE industry, with venue operators increasing their focus on environmentally friendly practices.[7] We believe this trend plays into one of our key strengths and business strategies moving forward. In particular, the Singapore government has introduced sustainability criteria that would be applicable to our business and operations moving forward.[8]

(b) **Increasing demand for experiential event offerings that use advanced technologies**

- The global LBE market is experiencing growth.[9] As of 2024, it was valued at US$5.17 billion and is projected to grow from US$6.18 billion in 2025, to US$23.34 billion by 2032. This represents a compound annual growth rate of 20.9% over the forecast period. Specifically, the Asia Pacific region is expected to register the highest compound annual growth rate during this period, driven by shifting consumer preferences for immersive entertainment experiences, propelling LBE market growth across the region.

- There is also an emerging trend of increasing demand for experiential events, with modern audiences seeking engagement, customisation and experiences from events rather than passive participation[10]. We believe that our immersive LBE business segment, which includes Project: DinoQuest and Project: The Beethoven Experience, is well-placed to benefit from this emerging consumer trend.

- Given the nature of our Group's immersive LBE projects, the intellectual property developed and utilised in such projects is scalable and flexible in nature and can be used in the hosting of several similar experiences in multiple locations at the same time which we believe will allow for cost-efficient expansion of our service offerings in this business segment should there be sufficient demand.

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[7] Source: Coherent Market Insights, "Singapore Meetings, Incentives, Conferences and Exhibitions (MICE) Market Size and Share Analysis – Growth Trends and Forecasts", at https://www.coherentmarketinsights.com/industry-reports/singapore-meetings-incentives-conferences-and-exhibitions-mice-market, 2024.

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[8] Source: Coherent Market Insights, "Singapore Meetings, Incentives, Conferences and Exhibitions (MICE) Market Size and Share Analysis – Growth Trends and Forecasts", at https://www.coherentmarketinsights.com/industry-reports/singapore-meetings-incentives-conferences-and-exhibitions-mice-market, 2024.

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[9] Source: Fortune Business Insights, "Location Based Entertainment Market Size, Share & Industry Analysis, By Technology (Projection Mapping and Cloud Merged Reality), By Component (Hardware and Software), By Venue (Arcades and Gaming Centers, Theme Parks, Escape Rooms and Interactive Theatres, and Others), and Regional Forecast, 2025-2032", at https://www.fortunebusinessinsights.com/location-based-entertainment-market-110163.

Fortune Business Insights has not provided its consent to be cited as an expert for purposes of the inclusion of the information cited and attributed to it in this Offer Document and is therefore not liable for such information. While our Company and the Sponsor, Issue Manager and Placement Agent have taken reasonable actions to ensure that the information from Fortune Business Insights' website is reproduced in its proper form and context, neither our Company, Issue Manager and Placement Agent nor any other party has conducted an independent review of the information provided on Fortune Business Insights' website nor verified the accuracy of the contents of the relevant information.

[10] Source: Coherent Market Insights, "Singapore Meetings, Incentives, Conferences and Exhibitions (MICE) Market Size and Share Analysis – Growth Trends and Forecasts", at https://www.coherentmarketinsights.com/industry-reports/singapore-meetings-incentives-conferences-and-exhibitions-mice-market, 2024.

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- Alongside the above is an emerging trend towards the use of advanced technology in hosted events and experiences, such as the use of virtual reality and augmented reality technologies.[11] As part of our business strategies moving forward, we intend to strengthen our immersive LBE business segment with the use of such technologies, and work is in progress in this respect. Upon completion of such preliminary preparations, we believe that our Group will be well-positioned to capitalise on this emerging trend.

Trend Information

Based on our operations as at the Latest Practicable Date and barring any unforeseen circumstances, we have observed the following trends, which we believe will transpire for the next 12 months:

(a) we expect our revenue for FY2025 to increase as a result of the rising demand for design-and-build services in the MICE industry in Singapore and the emerging trend of experiential event offerings that we are well-positioned to benefit from;

(b) as work in respect of our virtual reality offerings under our subsidiary, Immersive Realms, is still ongoing, we expect there to be a lag period between the date of this Offer Document and when revenue from this business segment will be reflected in our financial statements;

(c) we expect our financial results and financial position for FY2025 to be affected by the ongoing compliance costs of a publicly listed company, as well as the expenses recorded in our financial statements in respect of a portion of our listing expenses incurred in connection with the Placement. For more information, please refer to the section entitled "*Use of Proceeds and Expenses of the Placement*" of this Offer Document;

(d) as with other businesses in Singapore, we expect to face inflationary pressures and a general trend of increase in the cost of providing services, labour costs and rental; and

(e) as set out in the section entitled "*General Information on our Group – Business Strategies and Future Plans*" of this Offer Document, we intend to expand our business through acquisitions, joint ventures, collaborations and/or strategic alliances. These expansion plans may entail additional capital expenditures and depreciation expenses.

Save as disclosed above and in the sections entitled "*Risk Factors*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*", "*General Information on our Group – Business Strategies and Future Plans*", "*General Information on our Group – Prospects and Trends*" of this Offer Document, and the "*Independent Auditor's Report and the Audited Combined Financial Statements for the Financial Years Ended 31 December 2022, 2023 and 2024*" and the "*Independent Auditor's Assurance Report and the Compilation of Unaudited Pro Forma Combined Financial Information for the Financial Year Ended 31 December 2024*" as set out in Appendix A and Appendix B to this Offer Document, respectively, and the related notes thereto of this Offer Document, and barring any unforeseen circumstances, our Directors believe that there are no other significant recent known trends in the costs and prices of our offered services, or any other known uncertainties, demands, commitments or events that are reasonably likely to have a material and adverse effect on our revenue, profitability, liquidity and capital resources, or that may cause the financial information disclosed in this Offer Document to be not necessarily indicative of our future operating results or financial condition. For more information, please also refer to the section entitled "*Cautionary Note Regarding Forward-Looking Statements*" of this Offer Document.

[11] Source: Coherent Market Insights, "Singapore Meetings, Incentives, Conferences and Exhibitions (MICE) Market Size and Share Analysis – Growth Trends and Forecasts", at https://www.coherentmarketinsights.com/industry-reports/singapore-meetings-incentives-conferences-and-exhibitions-mice-market, 2024.

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ORDER BOOK

Our order book comprises secured and contracted orders received by our Group from our customers. Due to the nature of our business segments, our order book generally consists of short-term contracts entered into on a project basis. We also typically experience an uptick in revenue during festive periods in Singapore, such as Christmas, New Year and Lunar New Year celebrations. Please see the section entitled "*General Information on our Group – Seasonality*" of this Offer Document for further details.

As at 31 December 2024, our Group had an outstanding order book of approximately S$23.89 million, of which approximately S$10.47 million had been recognised as revenue for our Group in the first quarter of FY2025.

Our order book as at any particular date is subject to changes in our clients' transactions or project schedules, as well as possible termination of services, and may not be indicative of our revenue for any succeeding period. Accordingly, our order book as at any particular date may not be relied upon as an accurate indication of our revenue for future periods.

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

Sustainability

We are committed to adopting and integrating sustainable practices in our business operations. We have established a sustainability committee which reviews our business operations and processes for the integration of ESG factors into our business strategies, taking into account the goals set forth by the United Nations Sustainable Development Group. We are also a participant in the LowCarbonSG programme which evinces our commitment towards monitoring and reducing our carbon footprint.

In particular, our events, exhibitions, and décor services business segment, as well as our commercial and retail fit-out services business segment, are ISO 20121:2012 (Event Sustainability Management System) compliant. This showcases that our processes under such business segments have sustainability practices integrated into them; such principles are integrated into the planning and execution of our events, promoting environmentally friendly practices and with a view to minimise our ecological footprint.

Our business processes also adhere to the ISO 14001:2015 standards, which guide our environmental management system. ISO 140001:2015 provides a framework for organisations to design and implement an environmental management system and improve their environmental performance. Our adherence to such standards ensures that we take proactive measures to minimise our environmental footprint and achieve our environmental objectives, including, amongst other things, our resource usage and waste management processes. For instance, we have partnered with NEA-certified waste management vendors to ensure that all waste generated from our business operations is handled responsibly and in compliance with environmental standards, including the proper disposal, recycling and reduction of such waste.

In our business operations, we also make efforts to utilise recyclable, sustainably sourced and produced materials, including the Forest Stewardship Council ("**FSC**") certified wood products and products and materials that are labelled as "green label materials" by the Singapore Environment Council under the Singapore Green Labelling Scheme. Some of the projects in which we have implemented such practices are highlighted below. We consistently offer our customers catalogues consisting of a wide range of certified sustainable materials for use in the projects which we take up. For example:

- *Chanel Tweed High Jewellery Exhibition and Chanel 24C held on 2 to 7 April 2024*

  We exclusively used only recyclable, sustainably sourced and produced materials such as FSC wood and Singapore Green Label materials for fabrication.

- *CNB Drug Victims Remembrance Day Exhibition held on 19 to 21 July 2024*

  We used recycled wall panels in the exhibition set-up.

- *An exhibition event for a hospitality group in 2023 and 2024*

  We designed our modular structures for easy assembly and dismantling, which facilitates our reusing of the exhibition builds.

We have also implemented various measures and initiatives in our work processes with a view to minimise our ecological footprint. We are voluntarily enrolled in the NEA's Energy Efficiency National Partnership programme, which seeks to help companies put in place energy productivity improvement projects at the organisational level to reduce energy wastage. We also, from time to time, purchase renewable energy certificates, which allow us to track and verify that the energy we use has come from a renewable source. This supports our sustainable energy practices and offsets our electricity consumption with energy from such renewable sources.

We also work with a list of environmentally responsible suppliers who possess green certificates, such as the Singapore Green Label, FSC certifications, and Greenguard certifications from UL Solutions, a global product safety and certification organisation. Where materials are used in-house for our projects, including in-house printing papers, we ensure that these are sourced from FSC-certified suppliers.

We ensure that our Group maintains a culture of environmental sustainability. We consistently enforce the importance of the "3Rs" (Reduce, Reuse, Recycle) in our operational processes as well as to our employees. Materials from our dismantled projects are ensured to either be recycled appropriately and responsibly or to be stored in our warehouses for future usage. Carpets that have been used in our previous projects are, to the best of our abilities, retained and reused across sites to prevent wastage and to promote resource conservation. We also collaborate with JR Environmental Pte. Ltd., an NEA-accredited waste management company, to ensure responsible disposal and recycling of non-reusable materials that we have used in our projects. We have also put in place recycling and waste-sorting initiatives at our Group-level.

Corporate Social Responsibility

We are committed to a culture of active corporate social responsibility and recognise that we have obligations towards our employees and the community as a whole, amongst other stakeholders. We regularly host events for the purposes of employee welfare and engagement, such as Christmas, the New Year and Lunar New Year events, with the aim of emphasising a culture of cultural diversity and community in our employee pool. We also regularly host team bonding activities to strengthen team spirit in our workforce, including celebrating the birthdays of our employees to generate a culture of appreciation in our Group. These also include hosting monthly sports club activities, a mandatory routine of group exercises for our production teams and regular team gatherings aimed at boosting morale amongst our employees. We have put in place employee recognition initiatives in order to enhance the overall satisfaction of our employees as well as generate a culture of appreciation.

We are also committed to local community engagement and emphasise the need for social responsibility. We have, from time to time, participated in community-driven events, including Friends In Kindness, where our employees participated in packing and distributing grocery bags at a housing estate in Yishun, and Beach Clean-Up, a community-driven event at East Coast Park to promote eco-awareness through conservation efforts. We have also been a sponsor of various events aimed at community engagement and awareness building. In 2022, we were a sponsor of the Wellness Festival Singapore 2022, a 10-day festival which featured a range of events aimed to promote physical, mental and emotional well-being, and in 2024, we were a sponsor of Fashion For Cancer 2024, a charity runway show aiming to raise funds for cancer research and support. Our socially focused intellectual property project, Kashi Cats, which we first launched in October 2022, is also an active collaboration with the Cat Welfare Society, a charity and an institute of public character in Singapore aimed at achieving the sustainable and humane management of cats in Singapore through advocacy, sterilisation, engagement and education.

Our Group also has a whistleblowing policy pursuant to which employees are encouraged to promptly report any potentially illegal, improper and/or unethical conduct that they have become aware of in the course of their respective roles or generally at the workplace via a dedicated email address provided on our Company's website. Third parties, as and when they become aware of such circumstances, may also contact our offices, citing our whistleblowing policy. We believe our Group has an environment that enables our employees and/or third parties to raise and escalate their genuine and legitimate concerns. In the event our employees and/or third parties believe their reporting to line management may result in harassment, victimisation or undue distress, they may contact our Non-Executive and Lead Independent Director, Dr. Tan Ghee Kiap, directly.

SEASONALITY

We typically experience an uptick in revenue during festive periods in Singapore, such as Christmas, New Year and Lunar New Year celebrations, during which we provide services for various events and recognise the corresponding revenue in line with our revenue recognition policies. We believe that these periods generally coincide with heightened activity across the wider MICE industry, during which there is typically an increase in the number of events and related activities held, leading to a corresponding rise in demand for our services. However, the extent of such increased activity and corresponding revenue contribution may vary from year to year, depending on broader economic conditions and market sentiment.

GOVERNMENT REGULATIONS

Our business operations are subject to the laws and regulations that are of general application in Singapore and Malaysia, where our Group Companies carry on business and operations. The laws and regulations set out below are not exhaustive and are intended only to provide general information to prospective investors. It is not designed, nor should it be relied upon, as a substitute for professional advice. Prospective investors are advised to consult their own professional advisers regarding the implications of such laws and regulations for their investment in our Group.

SINGAPORE

Building Control Act 1989

The Building Control Act and its subsidiary legislation, particularly the Building Control (Licensing of Builders) Regulations 2008 and the Building Control (Amendment) Act 2007, set out the requirements for the licensing of builders and are administered by the BCA.

Under the Building Control Act, a person must not (a) carry on the business of a general builder in Singapore unless the person is granted a general builder's licence; (b) carry on a business carrying out or undertaking to carry out (whether exclusively or in conjunction with any other business) general building works and minor specialist building works, or minor specialist building works only, unless the person is granted a general builder's licence; or (c) carry on the business of a specialist builder in Singapore unless the person is granted a specialist builder's licence. Any person who contravenes, amongst others, the foregoing shall be guilty of an offence and shall be liable on conviction to (i) a fine not exceeding S$20,000 or to imprisonment for a term not exceeding 12 months or to both; (ii) a further fine not exceeding S$500 for each day or part of a day the person fails, without reasonable excuse, to comply with, amongst others, the foregoing requirements; and (iii) in the case of a continuing offence after conviction, to a further fine not exceeding S$1,000 for every day or part of a day during which the offence continues after conviction.

An application for a general builder's licence must be made to the BCA in the prescribed form and manner. The Building Control Act Regulations stipulates certain requirements that must be satisfied before such a licence may be issued to an application.

There are three (3) classes of builder's licences under the Building Control Act, namely, (a) the Class 1 general builder's licence to carry on the business of a general builder generally; (b) the Class 2 general builder's licence, to carry on the business of a general builder restricted to contracts or engagements for an estimated final price each of not more than S$3 million, or any other amount that the Minister may by order in the Gazette specify in lieu thereof; and (c) the specialist builder's licence of the relevant class, to carry on the business of a specialist builder specified therein.

Under the Building Control Act, a person must not advertise or hold himself, herself or itself out or conduct himself, herself or itself in any way or by any means as a person who is authorised to carry on the business of a general builder or a specialist builder in Singapore, or assume, take or use (either alone or in combination with any other word, letter or device) the name or title of "licensed general builder" or "licensed specialist builder" (as the case may be), or any name, title or description calculated to lead others to believe the person is so licensed, or by words or conduct hold himself, herself or itself out as being so licensed, unless the person is granted a general builder's licence or a specialist builder's licence, respectively.

A general builder's licence will automatically expire at the specified time unless a renewal application (for such period as may be determined by the BCA) is submitted to and approved by the CBC. The CBC may refuse to renew any licence the application for which is not made more than 14 days before the date of expiry of the licence.

The CBC may by order revoke any general builder's licence or specialist builder's licence if he or she is satisfied that:

(a) the licensee fails to comply with certain requirements under the Building Control Act;

(b) the licensee has failed to comply with any condition imposed by the CBC under relevant sections of the Building Control Act;

(c) the licensee has contravened a direction given by the CBC under the Building Control Act;

(d) for a period exceeding 28 days, the licensee ceases to, or ceases to have the relevant individual personally supervise the execution and performance of any general building works or specialist building works in Singapore undertaken by the licensee;

(e) the license had been obtained by fraud or misrepresentation;

(f) the licensee has ceased to carry on business as a general builder or specialist builder (as the case may be) in Singapore;

(g) the licensee has been declared bankrupt or has gone into compulsory or voluntary liquidation other than for the purpose of amalgamation or reconstruction;

(h) the licensee has been convicted of an offence under the Building Control Act;

(i) the conduct of any director, manager or employee of the corporation, or any partner or employee of the partnership, that is a licensee, provides grounds for believing that the corporation or partnership (as the case may be) will not carry on the business of a general builder or specialist builder (as the case may be) in Singapore in accordance with any written law and with honesty and integrity;

(j) the public interest or national security of Singapore so requires; or

(k) the licensee has refused or failed to comply with an order of the CBC made under the Building Control Act.

The CBC may, in any case in which he or she considers that no cause of sufficient gravity for revoking any general builder's licence or specialist builder's licence exists, by order:

(a) suspend the licence for a period not exceeding six (6) months;

(b) impose on the licensee concerned a financial penalty not exceeding S$20,000 where the ground for doing so is under relevant sections of the Building Control Act;

(c) censure the licensee concerned;

(d) direct that, for a period specified by the CBC, the licensee (i) must not enter into or undertake any contract or engagement to carry out all or any general building works or specialist building works; or (ii) may enter into or undertake any further contract or engagement to carry out any general building works or specialist building works, provided that the value of the further contracts or engagements must not exceed an amount specified in the order; or

(e) modify the conditions of the licence, immediately or upon renewal of the licence in question.

Contractor Registration System

The CRS is a registration scheme administered by the BCA that serves the construction procurement needs of the public sector, including government ministries and statutory boards. Firms registered under the CRS are eligible to participate in public sector construction tenders with project values corresponding to the tendering limit based on their registration grades, and be engaged as a first-level sub-contractor in public sector construction projects. The BCA does not require firms to be registered under the CRS to perform construction work and provide construction-related goods and services for private sector projects. However, other regulatory or client-specific requirements may still apply to private sector projects. From 1 June 2025, all firms that hire foreign construction workers (i.e., S Pass and/or Work permit holders of all nationalities) will need to register with CRS, even if they do not intend to bid for public sector construction tenders.

Under the CRS, a firm can register for one (1) or more workheads under the following registration categories: (a) Construction Workhead; (b) Construction-Related Workhead; (c) Mechanical & Electrical Workhead; (d) Trade Heads for sub-contractors; and (e) Regulatory Workhead. The registration grade of a firm registered in respect of a workhead under the CRE would determine, where applicable, the value of the public sector construction tenders that the firm registered under the CRS is eligible to participate in. A successful applicant will have its registration granted in respect of a workhead and the corresponding registration grade (where applicable).

An applicant who would like to be registered under the CRS must satisfy the requirements laid down by the BCA (including the specific registration requirements published on the BCA's website). The BCA, in its sole discretion will assess and determine whether the applicant should be registered and, if so, the appropriate registration grade to be registered under.

Suppliers Registry

The SR is a registration scheme administered by the BCA that serves the supply procurement needs of the public sector construction projects commissioned by government ministries and statutory bodies. Firms registered under the SR are eligible to participate in public sector supply tenders for construction projects with estimated procurement values corresponding to the tendering limit based on their registration grades. The BCA does not require firms to be registered under the SR to perform supply services for private sector construction projects. However, other regulatory or client-specific requirements may still apply to private sector construction projects.

Under the SR, a firm can register for one (1) or more supply workheads, details of which are set out in the supply specific registration requirements for supply head published by the BCA. The registration grade of a firm registered in respect of a workhead under the SR would determine, where applicable, the value of the public sector construction supply tenders that the firm registered under the SR is eligible to participate in.

An applicant who would like to be registered under the SR must satisfy the requirements laid down by the BCA (including the specific registration requirements for the supply head published by the BCA). The BCA, in its sole discretion, will assess and determine whether the applicant should be registered and if so, the appropriate registration grade to be registered under.

Personal Data Protection Act 2012

Personal data in Singapore is protected under the PDPA. The PDPA generally requires organisations to give notice and obtain consent prior to collection, use or disclosure of personal data (being data, whether true or not, about an individual who can be identified from that data or other accessible information), and to provide individuals with the right to access and correct their own personal data. Organisations have mandatory obligations to assess data breaches they suffer, and to notify the PDPC and the relevant individuals where the data breach is of a certain severity. The PDPA also imposes various baseline obligations on organisations in connection with permitted uses of, accountability for, the protection of, the retention of, and overseas transfers of, personal data.

The PDPA creates various offences in connection with the improper use of personal data, certain methods of collecting personal data and certain failures to comply with the requirements under the PDPA. These offences may be applicable to organisations, their officers and/or their employees. Offenders are liable on conviction to fines and/or imprisonment. The PDPA empowers the PDPC with significant regulatory powers to ensure compliance with the PDPA, including powers to investigate, give directions and impose a financial penalty of up to S$1 million. In addition, the PDPA created a right of private action, pursuant to which the Singapore courts may grant damages, injunctions and relief by way of declaration, to persons who suffer loss or damages directly as a result of contraventions of certain requirements under the PDPA.

The PDPA was last amended by the Personal Data Protection (Amendment) Act 2020, which is only partially in force. From 1 October 2022, for organisations whose annual turnover in Singapore exceeds S$10 million, the maximum financial penalty that the PDPC may impose is 10% of the annual turnover in Singapore of that organisation or S$1 million, whichever is higher. As at the Latest Practicable Date, a key portion of such Act not yet in force includes a requirement for organisations to transfer personal data of an individual to a different organisation where requested by the individual (generally referred to as "data portability").

Workplace Safety and Health Act 2006

The WSHA is administered by the MOM. Under the WSHA, every employer has the duty to take, so far as is reasonably practicable, measures that are necessary to ensure the safety and health of his employees at work. These measures include providing and maintaining for the persons at work a work environment which is safe, without risk to health, and adequate as regards facilities and arrangements for their welfare at work, ensuring that adequate safety measures are taken in respect of any machinery, equipment, plant, article or process used by those persons, ensuring that those persons are not exposed to hazards arising out of the arrangement, disposal, manipulation, organisation, processing, storage, transport, working or use of things in their workplace or near their workplace and under the control of the employer, developing and implementing procedures for dealing with emergencies that may arise while those persons are at work and ensuring that those persons at work have adequate instruction, information, training and supervision as is necessary for them to perform their work.

More specific duties imposed on employers are laid out in the WSHR. Some of these duties include taking effective measures to protect persons at work from the harmful effects of any exposure to any infectious agents or bio-hazardous material which may constitute a risk to their health.

Under the WSHA, inspectors appointed by the CWSH may, amongst others, enter, inspect and examine any workplace, to inspect and examine any machinery, equipment, plant, installation or article at any workplace, to make such examination and inquiry as may be necessary to ascertain whether the provisions of the WSHA are complied with, to take samples of any material or substance found in a workplace or being discharged from any workplace for the purpose of analysis or test, to assess the levels of noise, illumination, heat or harmful or hazardous substances in any workplace and the exposure levels of persons at work therein and to take into custody any article in the workplace which is relevant to an investigation or inquiry under the WSHA.

Under the WSHA, the CWSH may issue a stop-work order in respect of a workplace if he is satisfied that (a) the workplace is in such condition, or is so located, or any part of the machinery, equipment, plant or article is in such condition, or is so located, or any part of the machinery, equipment, plant or article in the workplace is so used, that any process or work carried on in the workplace cannot be carried on with due regard to the safety, health and welfare of persons at work; (b) any person has contravened any duty imposed by the WSHA; or (c) any person has done any act, or has refrained from doing any act which, in the opinion of the CWSH, poses or is likely to pose a risk to the safety, health and welfare of persons at work. The stop-work order shall, amongst others, direct the person served with the order to immediately cease to carry on any work or process indefinitely or until such measures as are required by the CWSH have been taken, to the satisfaction of the CWSH, to remedy any danger so as to enable the work in the workplace to be carried on with due regard to the safety, health and welfare of the persons at work.

Work Injury Compensation Act 2019

The WICA applies to all employees in all industries engaged under a contract of service or apprenticeship, regardless of their level of earnings and provides that the employer will be liable to pay compensation to them in accordance with the provisions of the WICA, if personal injury by accident arising out of and in the course of employment is caused to them. The WICA sets out, among other things, the amount of compensation they are entitled to and the method(s) of calculating such compensation. The relevant regulatory body is the MOM.

The WICA does not cover self-employed persons or independent contractors. However, as the WICA provides that, where any person (referred to as the principal) in the course of or for the purpose of his trade or business contracts with any other person (referred to as the sub-contractor employer), the principal shall be liable to compensate those employees of the sub-contractor employer who were injured while employed in the execution of work for the principal.

The WICA provides that if an employee dies or sustains injuries in a work-related accident or contracted occupational diseases in the course of the employment, the employer shall be liable to pay compensation in accordance with the provisions of the WICA. An injured employee is entitled to claim medical leave wages, medical expenses and lump sum compensation for permanent incapacity or death, subject to certain limits stipulated in the WICA.

Under the WICA, every employer is required to insure and maintain insurance under approved policies with an insurer against all liabilities which he may incur under the provisions of the WICA in respect of all employees employed him, unless specifically exempted. The insurance is valid for one (1) year and is renewed annually by our Group. With effect from 1 January 2020, compensation limits for death and permanent incapacity have been increased by about 10% to S$225,000 and S$289,000, respectively. The compensation limit for medical treatment has also been increased by about 25%, from the current S$36,000 to S$45,000. With effect from 1 April 2020, every employer is required to insure and maintain insurance for NMEs in non-factories earning up to S$2,100 a month. The NME monthly salary threshold was further raised to S$2,600 on 1 April 2021.

The Work Injury Compensation Bill 2019 was passed on 3 September 2019, and pursuant therewith, the eventual act, called the WICA, took effect on 1 September 2020. Certain aspects of the key amendments include:

(a) preventing injuries from happening in the first place. This is driven by the fact that there is currently no information sharing between insurers of their clients' past claims record, which has resulted in safer companies subsidising the less safe companies as there is little premium differentiation between these companies. Under the WICA 2019, all employers' policies and past claims data will be made available to all designated WIC insurers. With this shared information, employers with good safety records would be able to enjoy lower premiums while those with poor safety records would face higher premiums, thus providing a stronger commercial incentive for employers to prevent their employees from getting injured in the first place;

(b) expediting and streamlining WICA claims processing. The WICA 2019 will allow compensation to be based on the prevailing state of incapacity (termed "current incapacity", or CI) at the first opportunity six (6) months from the date of the accident. In addition, under the WICA 2019, designated WIC insurers (as opposed to WIC insurers and/or MOM, depending on the types of claims) will process all insured claims. A licensing framework will be introduced to ensure checks and balances are in place to process claims fairly and expeditiously; and

(c) providing more certainty for employers. There will be a prescribed core set of standard terms for WICA-compliant policies to ensure adequate coverage. This is in response to situations where employers who buy WIC insurance policies find some work scenarios that are excluded from the coverage.

Employment Act 1968 of Singapore

The Employment Act 1968 of Singapore is administered by the MOM and sets out the basic terms and conditions of employment and the rights and responsibilities of employers as well as employees. With effect from 1 April 2019, the EA extends to all employees, including persons employed in managerial or executive positions, with certain exceptions.

In particular, Part 4 of the EA sets out enhanced protection requirements such as rest days, hours of work and other conditions of service for workmen who receive salaries not exceeding S$4,500 a month and employees (other than workmen) who receive salaries not exceeding S$2,600 a month (the "**relevant employees**"). Prior to 1 April 2019, Part 4 of the EA only covered workmen earning up to S$4,500 a month and non-workmen earning up to S$2,500. Section 38(8) of the EA provides that a relevant employee is not allowed to work for more than 12 hours in any one (1) day except in specified circumstances, such as where the work is essential to the life of the community, defence or security. In addition, Section 38(5) of the EA limits the extent of overtime work that a relevant employee can perform to 72 hours a month.

Employers must seek the prior approval of the Commissioner for exemption if they require a relevant employee or class of relevant employees to work for more than 12 hours a day or work overtime for more than 72 hours a month. The Commissioner may, after considering the operational needs of the employer and the health and safety of the relevant employee or class of relevant employees, by order in writing, exempt such relevant employees from the overtime limits subject to such conditions as the Commissioner thinks fit. Where such exemptions have been granted, the employer shall display the order or a copy thereof conspicuously in the place where such employees are employed.

Enhanced administrative requirements

From 1 April 2016, the Employment (Amendment) Act 2015 requires employers to implement enhanced administrative requirements for employees covered under the EA. There are key changes in relation to pay slips, employment terms and employment records, as well as the new framework adopted for less severe breaches of the EA. Employers are also required to provide itemised pay slips to all employees, provide employees with written key employment terms and keep detailed employment records for each employee.

Employment of Foreign Workers in Singapore

The availability and the employment cost of skilled and unskilled foreign workers are affected by the government's policies and regulations on the immigration and employment of foreign workers in Singapore. We are subject to such policies and regulations as we employ foreigners for our business operations in Singapore. The policies and regulations are set out in, amongst others, the EFMA and the relevant Government Gazettes.

Under the EFMA, no person shall employ a foreign employee, and no foreign employee shall be in the employment of an employer unless the foreign employee has a valid work pass. In relation to the employment of semi-skilled or unskilled foreign workers, employers must ensure that such persons apply for a "Work Permit". In relation to the employment of foreign mid-level skilled workers with a monthly fixed salary of at least S$3,150, employers must ensure that such persons apply for an "S Pass". This will be increased to S$3,300 for new applications submitted from 1 September 2025. In relation to the employment of foreign professionals, employers must ensure that foreign professionals, managers and executives have a minimum qualifying salary of S$5,000 for renewal of employment passes expiring from 1 January 2025 to 31 December 2025, and a minimum qualifying salary of S$5,600 for new applications from 1 January 2025, and for renewals of passes expiring from 1 January 2026.

The EFMR requires employers of work permit holders, amongst others, to:

(i) bear the costs of medical treatment (unless in excess of the minimum mandatory coverage in certain instances);

(ii) provide safe working conditions for their foreign workers;

(iii) provide acceptable accommodation consistent with any law or governmental regulations; and

(iv) purchase and maintain medical insurance for inpatient care and day surgery with coverage of at least S$15,000 per every 12-month period of the foreign employee's employment (or for such shorter periods where the foreign employee's period of employment is less than 12 months).

The EFMR also requires employers of S pass holders, amongst others, to:

(i) bear the costs of medical treatment (unless in excess of the minimum mandatory coverage in certain instances); and

(ii) purchase and maintain medical insurance for inpatient care and day surgery with coverage of at least S$15,000 per every 12-month period of the foreign employee's employment (or for such shorter period where the foreign employee's period of employment is less than 12 months).

Apart from the EFMA, an employer of foreign workers is also subject to, amongst others, the provisions as set out in:

(i) the Employment Act, the requirements of which are set out above; and

(ii) the Immigration Act and the regulations issued pursuant to the Immigration Act.

The availability of foreign workers to various sectors is also regulated by the MOM through the following policy instruments:

(i) approved source countries;

(ii) the imposition of security bonds and levies; and

(iii) dependency ceilings based on the ratio of local to foreign workers.

Approved source countries

The approved source countries for construction sector workers are Malaysia, the PRC, NTS and NAS. NTS countries include countries such as India, Sri Lanka, Thailand, Bangladesh, Myanmar, the Philippines, Bhutan, Cambodia and Laos. NAS countries include Hong Kong, Macau, South Korea and Taiwan.

Security bonds and levies

For each NAS, NTS or PRC construction sector worker for whom we were successfully granted a work permit, a security bond of S$5,000 in the form of a banker's guarantee or insurance guarantee is required to be furnished to the Controller of Work Passes. The security bond must be furnished prior to the foreign worker's arrival in Singapore, failing which, entry into Singapore will not be allowed.

The employment of foreign workers is also subject to the payment of monthly levies. The levy is a pricing mechanism to regulate the number of foreign manpower in Singapore. For the construction sector, employers pay the requisite levy according to the qualifications of the foreign workers employed and the countries they are from, and the levy rate ranges from S$250 to S$900 per month.

Dependency ceilings

The dependency ceiling for the construction sector is currently set at a ratio of one (1) full-time local worker to five (5) foreign workers. This means that for every full-time Singaporean or Singapore Permanent Resident employed by the company in the construction sector with regular full month CPF contributions made by the employer, the company can employ five (5) foreign workers. If the quota is exceeded, new applications for and renewals of work passes may be rejected.

Central Provident Fund Act 1953 of Singapore ("CPF Act")

The CPF system is a mandatory social security savings scheme funded by contributions from employers and employees. Pursuant to the CPF Act, an employer is obliged to make CPF contributions for all employees who are Singapore citizens or permanent residents who are employed in Singapore under a contract of service (save for employees who are employed as a master, a seaman or an apprentice in any vessel, subject to an exception for non-exempted owners). CPF contributions are not applicable for foreigners who hold Employment Passes, S Passes or Work Permits. CPF contributions are required for both ordinary wages and additional wages (subject to a yearly additional wage ceiling) of employees at the applicable prescribed rates, which is dependent on, amongst others, the amount of monthly wages and the age of the employee. An employer must pay both the employer's and employee's share of the monthly CPF contribution. However, an employer can recover the employee's share of CPF contributions by deducting it from their wages when the contributions are paid for that month.

MALAYSIA

Street, Drainage and Building Act 1974 ("SDBA")

The SDBA is enforced by the local authorities of Peninsular Malaysia and it provides for the requirement of having a Certificate of Completion and Compliance ("**CCC**") or Certificate of Fitness for Occupation ("**CFFO**") for the occupation of any building or any part thereof.

Under the Uniform Building By-Laws 1984 ("**UBBL**") which was issued pursuant to the SDBA, a CCC will only be issued by the principal submitting person (being a qualified person who submits building plans to the local authority for approval) upon (a) all the technical conditions as imposed by the local authority have been duly complied with, (b) receipt of certification in relevant forms, (c) all the essential services have been provided and (d) he certifies that he has supervised the erection and completion of the buildings and that the buildings have been constructed in accordance with the SDBA, the by-laws and the approved plans.

A person who occupies a premise without a CCC or CFFO is subject to a fine of up to RM250,000, imprisonment for a term of up to 10 years, or both, under the SDBA.

Further, pursuant to the SDBA, no person shall erect any building without the prior written permission of the local authority, failing which, such person shall be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding three (3) years or to both and shall also be liable to a fine of RM1,000 for every day during which the offence is continued after conviction.

Fire Services Act 1988 ("FSA 1988")

Pursuant to Section 28(1) of the FSA 1988, every designated premise would require a fire certificate. "Designated premises" are defined in the Fire Services (Designated Premises) Order 1998, which include the following:

(a) single storey factory of 2,000 square metres and over (total floor area) where the automatic sprinkler systems are installed;

(b) two (2) storeys factory of 2,000 square metres and over (total floor area) where the automatic sprinkler systems are installed; and

(c) factory of special structures – hazardous processes.

It is prescribed in Section 33 of the FSA 1988 that where there is no fire certificate in force in respect of any designated premises, the owner of the premises shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding five years or to both.

Construction Industry Development Board Act 1994 ("CIDB Act")

The CIDB Act governs the establishment of the Construction Industry Development Board ("**CIDB**") and provides for its function in relation to the construction industry and all matters connected therewith.

The CIDB Act provides that a person shall not deal or undertake to deal, whether directly or indirectly, with the construction materials specified in the CIDB Act unless the construction materials have been certified in accordance with the CIDB Act.

Any person who deals or undertakes to deal with the construction materials specified in the CIDB Act without having them certified in accordance with the CIDB Act shall be guilty of an offence and shall, on conviction be liable to a fine of not less than RM10,000 but not more than RM100,000.

Industrial Co-ordination Act 1975 ("ICA 1975")

ICA 1975 requires manufacturing companies with shareholders' funds of RM2.5 million and above or engaging 75 or more full-time paid employees to apply for a manufacturing licence from the Ministry of International Trade and Industry. Failure to observe and adhere to the licensing requirements under the ICA 1975 will constitute an offence which is punishable on conviction by a fine not exceeding RM2,000 or to a term of imprisonment not exceeding six (6) months and to a further fine not exceeding RM1,000 per day during which the non-compliance continues.

"Manufacturing activity" with its grammatical variations and cognate expressions means the making, altering, blending, ornamenting, finishing or otherwise treating or adapting any article or substance with a view to its use, sale, transport, delivery or disposal and includes the assembly of parts and ship repairing but shall not include any activity normally associated with retail or wholesale trade.

The licensing officer may also, in his discretion, revoke a licence if the manufacturer to whom a licence is issued:

(a) has not complied with any condition imposed in the licence;

(b) is no longer engaged in the manufacturing activity in respect of which the licence is issued; or

(c) has made a false statement in his application for the licence.

The licensing officer may also withhold or suspend the revocation of the licence if he is satisfied that the act or omission on the part of the manufacturer under the above situations was due to some cause beyond his control and there is a reasonable prospect of such act or omission being remedied within such period as the licensing officer may direct.

Local Government Act 1976 ("LGA")

Under the LGA and the by-laws of the respective local authorities in Peninsular Malaysia, a business licence is granted by the local authority and is generally valid for a period not exceeding three (3) years and is subject to renewal.

Every person to whom a licence is granted shall exhibit his licence at all times in some prominent place on the licensed premises and shall produce such licence if required to do so by any officer of the local authority.

Any person who fails to exhibit or to produce such licence shall be guilty of an offence and shall on conviction be liable to a fine not exceeding RM500 or to imprisonment for a term not exceeding six (6) months or to both.

Occupational Safety and Health Act 1994 ("OSHA")

OSHA provides the framework to secure the safety, health and welfare of the workforce and to protect others against risks to safety or health in connection with the activities of persons at work. The Occupational Safety and Health (Amendment) Act 2022 has come into operation on 1 June 2024.

Notification of place of work, installation of machinery and certificate of fitness

Section 27A(1) of OSHA stipulates that any person who occupies or uses any premises as a place of work or undertakes any activity in a place of work shall give notice to an officer containing such particulars, and in such manner and within such time, as the Director General may determine. Contravention of which shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding 1 year or to both.

Section 27C(1) of OSHA states that no person shall install or cause to be installed any prescribed plant unless the person ensures that the plant has fulfilled all the requirements prescribed by the Minister and has obtained the written approval from the Director General. Any person who contravenes Section 27C(1) of OSHA shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding 1 year or to both.

Section 27(D)(1) of OSHA further states that no person shall operate or cause or permit to be operated any plant that has been installed under section 27C unless the plant has a certificate of fitness issued by an officer or a licensed person. Machinery that requires a certificate of fitness is stated in Regulation 3 of the Occupational Safety and Health (Plant Requiring Certificate of Fitness) Regulations 2024, which includes steam boilers, pressure vessels, and lifting machinery. A person who contravenes Section 27(D)(1) of OSHA shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM100,000.00 or to imprisonment for a term not exceeding 1 year or to both. Further, in case of contravention of Section 27(D)(1) of OSHA, an officer shall immediately serve to the person who operates or causes or permits to be operated the plant a written notice prohibiting the operation of the plant or may render the plant inoperative until a certificate of fitness is issued. A person who fails to comply with the prohibition notice shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM500,000.00 or to imprisonment for a term not exceeding 2 years or to both.

Safety and health policy and committee

Pursuant to Section 16 of OSHA, it shall be the duty of every employer to formulate a written safety and health policy with respect to the safety and health at work of his employees. Contravention of which shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM500,000.00 or to imprisonment for a term not exceeding two (2) years or to both.

Section 29 of OSHA provides that an occupier of a place of work of the following classes is also required to employ a competent person to act as a safety and health officer at the place of work:

(a) any building operation where the total contract price of the project exceeds RM20 million;

(b) any work of engineering construction where the total contract price of the project exceeds RM20 million;

(c) any ship building employing at the peak of the work more than 100 employees;

(d) any gas processing activity or petrochemical industries employing more than 100 employees;

(e) any chemical and allied industry employing more than 100 employees;

(f) any boiler and pressure vessel manufacturing activity employing more than 100 employees;

(g) any metal industry where there are canning or stamping or blanking or shearing or bending operations and employing more than 100 employees;

(h) any wood working industry where there is cutting or sawing or planning or moulding or sanding or peeling or any combination of the above, and employing more than 100 employees;

(i) any cement manufacturing activity employing more than 100 employees; and

(j) any other manufacturing activity other than the manufacturing activity specified in subparagraphs (f) to (i), employing more than 500 employees.

Under Section 29A(1) of the OSHA, an employer whose place of work is not included in any class or description of place of work as published in the Gazette under Section 29(1) shall appoint one (1) of his employees to act as an occupational safety and health coordinator if he employs five (5) or more employees at his place of work. The occupational safety and health coordinator shall be appointed for the purpose of coordinating occupational safety and health issues at the place of work. However, an employer who has appointed a safety and health officer at the place of work shall be deemed to have complied with Section 29A(1) of OSHA. An employer who contravenes Section 29A(1) of OSHA shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding six (6) months or to both.

It is further provided under Section 30 of OSHA that the employer shall also establish a safety and health committee at the place of work if there are 40 or more persons employed at the place of work. Any contravention of Section 30 of OSHA shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding one (1) year or to both.

National Land Code (Revised 2020) ("NLC")

The NLC governs land matters within Peninsular Malaysia, where our material properties are situated. Pursuant to the NLC, the state authority may alienate land subject to such express conditions and restrictions in interest, which shall be determined by the state authority at the time when the land is approved for alienation, and every condition or restriction in interest imposed under this section shall be endorsed on or referred to in the document of title to the land.

Personal Data Protection Act 2010 ("PDPA 2010")

The PDPA 2010 regulates the processing of personal data in commercial transactions and provides for matters connected therewith and incidental thereto.

The PDPA 2010 applies to (i) any person who processes and (ii) any person who has control over or authorises the processing of any personal data in respect of commercial transactions ("**Data Controller**").

The processing of personal data by a Data Controller shall comply with various personal data protection principles, namely (a) the General Principle; (b) the Notice and Choice Principle; (c) the Disclosure Principle; (d) the Security Principle; (e) the Retention Principle; (f) the Data Integrity Principle; and (g) the Access Principle (collectively, the "**Personal Data Protection Principles**").

A Data Controller who contravenes the Personal Data Protection Principles commits an offence and shall, on conviction, be liable to a fine not exceeding RM300,000 or to imprisonment for a term not exceeding two (2) years or to both.

Employment Act 1955 ("EA 1955")

EA 1955 regulates all labour related matters and employment relationships between employers and employees. It serves as a framework for protecting the rights and welfare of employees. Any person who commits any offence under, or contravenes any provision of the EA 1955, or any regulations, order or other subsidiary legislation whatsoever made thereunder, in respect of which no penalty is provided, shall be liable, on conviction, to a fine not exceeding RM50,000.

Employment (Restriction) Act 1968 ("ERA") and Immigration Act 1959/63 ("IA 1959/63")

ERA expressly prohibits a person from employing a non-citizen of Malaysia unless there has been issued in respect of that person a valid employment permit. Failure to obtain the valid employment permit shall be an offence which on conviction is punishable by a fine not exceeding RM5,000 or imprisonment for a term not exceeding one (1) year or both.

In addition, the employment of foreign workers in Malaysia is also subjected to the IA 1959/63, which regulates the immigration matters in Malaysia. IA 1959/63 provides that no person other than a citizen shall enter Malaysia unless he is in possession of a valid entry permit, his name is endorsed upon the said valid entry permit and he is in the company of the holder of the said entry permit, or he is in possession of a valid pass lawfully issued to him to enter Malaysia or exemption is granted to him pursuant to IA 1959/63. Section 55(B)(1) of IA 1959/63 further provides that a person who employs one (1) or more persons, other than a citizen or a holder of an entry permit, who is not in possession of a valid pass shall be guilty of an offence, and shall on conviction, be liable to a fine of not less than RM10,000 but not more than RM50,000 or to a term of imprisonment not exceeding 12 months or to both for each such non-resident employee. Where, in the case of an offence under Section 55B(1) of IA 1959/63, it is proved to the satisfaction of the court that the person has at the same time employed more than five (5) such employees that person shall, on conviction be liable to imprisonment for a term of not less than six (6) months but not more than five (5) years and shall also be liable to whipping of not more than six (6) strokes. The board of directors, manager, secretary or a person holding an office or a position similar to that of a manager or secretary of the body corporate shall be liable to the same punishment to which the corporate body is liable.

Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990 ("EMSHAAA 1990")

EMSHAAA 1990 prescribes the minimum standards of housing, nurseries and accommodation for employees (and their dependents, if applicable) as well as health, hospital, medical and social amenities to be provided by the employers to their employees.

Effective from 1 June 2020, the Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019 (the "**Amended Act**") amended the EMSHAAA 1990, where employers are required to comply with the Amended Act, which includes providing minimum space requirement for workers' accommodation, basic facilities as well as safety and hygiene standards.

EMSHAAA 1990 provides that no employer or centralised accommodation provider shall use any buildings as accommodation if the building is unfit for human habitation in accordance with the relevant written laws. The employer or centralised accommodation provider shall ensure that every accommodation provided for employees complies with the minimum standards required under the Amended Act or any regulations made thereunder.

Pursuant to Section 24D(1) of the EMSHAAA 1990, no accommodation shall be provided to an employee unless certified with a Certificate for Accommodation ("**CFA**"). As such, employers or centralised accommodation providers are required to apply for a Certificate for Accommodation with the Department of Labour of Peninsular Malaysia. An employer who contravenes Section 24D(1) shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000.

For purposes of this section, the following definitions will apply:

"our Group" means:

(a) our Company;

(b) a subsidiary of our Company that is not listed on the SGX-ST or any approved exchange; and/or

(c) an associated company of our Company that is not listed on the SGX-ST or any approved exchange and which our Group and our interested person(s) have control.

"approved exchange" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles in Chapter 9 of the Catalist Rules.

"interested person" means:

(a) a director, chief executive officer, or controlling shareholder of our Company; or

(b) an associate of any such director, chief executive officer, or controlling shareholder.

Certain terms such as "associate", "control", "controlling shareholder", and "interested person" used in this section have the meanings as provided in the Catalist Rules and in the SFR, unless the context specifically requires the application of the definitions in one or the other as the case may be.

In general, transactions between our Group and any of our interested persons would constitute interested person transactions for the purposes of Chapter 9 of the Catalist Rules.

Details of the present and ongoing transactions, as well as past transactions between our Group and Interested Persons, which are material in the context of the Placement, are set out below. Save as disclosed in this section and the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" of this Offer Document, there are no material interested person transactions for the Period Under Review and for the period from 1 January 2025 to the Latest Practicable Date (collectively, the "**Relevant Period**").

By subscribing for the New Shares, new Shareholders are deemed to have specifically approved these transactions entered into with our interested persons set out in the section entitled "*Interested Person Transactions – Present and Ongoing Interested Person Transactions*" of this Offer Document, and as such, these transactions are not subject to Rules 905 and 906 of the Catalist Rules to the extent that there are no subsequent changes to the terms of the agreements in relation to each of these transactions.

In line with the rules set out in Chapter 9 of the Catalist Rules, a transaction which value is less than S$100,000 is not considered material in the context of the Placement and is not taken into account for the purposes of aggregation in this section.

Interested Persons

The following is a list of the Interested Persons referred to in this section and with whom our Group has entered into past Interested Person Transactions and/or present and ongoing Interested Person Transactions with:

Décor & Finesse	:	Mr. Chong Yuen Hwa, our Executive Chairman and Chief Executive Officer and Controlling Shareholder, and Mr. Chong Nen Sing, our Controlling Shareholder, each owns 50% of the shareholding in Décor & Finesse and together own 100% of the shareholding in Décor & Finesse. Accordingly, Décor & Finesse is an Associate of each of Mr. Chong Yuen Hwa and Mr. Chong Nen Sing
DZ Format (M)	:	Mr. Chong Yuen Hwa, our Executive Chairman and Chief Executive Officer and Controlling Shareholder, and Mr. Chong Nen Sing, our Controlling Shareholder, each owns 50% of the shareholding in DZ Format (M) and together own 100% of the shareholding in DZ Format (M). Accordingly, DZ Format (M) is an Associate of each of Mr. Chong Yuen Hwa and Mr. Chong Nen Sing
Mr. Chong Yuen Hwa	:	Our Executive Chairman and Chief Executive Officer, and direct Controlling Shareholder
Mr. Chong Nen Sing	:	Our direct Controlling Shareholder
Mr. Chong Neng Jie	:	Our Executive Director and Business Development Director
Skyy Creative	:	Skyy Creative is primarily engaged in the business of providing branding consultancy services. 40% of the shareholding of Skyy Creative is owned by Mr. Chong Yean Keong, the brother of Mr. Chong Yuen Hwa (our Controlling Shareholder and Executive Chairman and Chief Executive Officer), Mr. Chong Ngian Thiam (our Executive Officer and Substantial Shareholder) and Mr. Chong Nen Sing (our Controlling Shareholder). Another 40% of the shareholding of Skyy Creative is owned by Ms. Ng Siet Ying, who is the wife of Mr. Chong Yean Keong. The remaining 20% of the shares in Skyy Creative is held by an unrelated third party. Accordingly, Skyy Creative is an Associate of each of Mr. Chong Yuen Hwa, Mr. Chong Ngian Thiam and Mr. Chong Nen Sing
Skyy Design	:	Skyy Design is primarily engaged in the business of manufacturing signs and advertising displays. 90% of the shareholding of Skyy Design is owned by Mr. Chong Yean Keong, the brother of Mr. Chong Yuen Hwa (our Controlling Shareholder and Executive Chairman and Chief Executive Officer), Mr. Chong Ngian Thiam (our Executive Officer and Substantial Shareholder) and Mr. Chong Nen Sing (our Controlling Shareholder). The remaining 10% of the shares in Skyy Design is held by Mr. Lee Wan Chew, who is the nephew of Mr. Chong Yean Keong. Accordingly, Skyy Design is an Associate of each of Mr. Chong Yuen Hwa, Mr. Chong Ngian Thiam and Mr. Chong Nen Sing

PAST INTERESTED PERSON TRANSACTIONS

Details of the past transactions between our Group and interested persons, which are material in the context of the Placement for the Relevant Period, are as follows:

(a) Loans from Décor & Finesse to Dezign Format

Décor & Finesse had extended interest-free loans for an aggregate amount of approximately S$135,000 to our direct wholly-owned subsidiary, Dezign Format, in the financial year ended 31 December 2019 (the "**D&F Loans**"). Subsequent to the financial year ended 31 December 2019, the D&F Loans had remained outstanding through the Relevant Period up until 31 December 2024, upon which the D&F Loans were fully repaid. The outstanding amounts for the D&F Loans as at FY2022, FY2023 and FY2024 were S$130,000, S$130,000 and nil, respectively.

As the D&F Loans were unsecured and interest-free, they were not provided on an arm's length basis and were not on normal commercial terms. Nonetheless, our Audit Committee is of the view that such advances were not prejudicial to our Company or our minority shareholders as they were interest-free and were granted to support the working capital needs of our Group.

Our Group has not, subsequent to the financial year ended 31 December 2019, taken up any further loans and borrowings from Décor & Finesse, and Décor & Finesse has ceased all of its business operations and activities as at the date of this Offer Document.

Our Group has no intention to enter into similar transactions with Décor & Finesse following our Listing.

(b) Loans between DZ Format (M) and Dezign Format

Dezign Format had, in FY2022 and FY2023, extended interest-free loans in the aggregate amounts of S$108,203 and S$52,060, respectively, to DZ Format (M) to facilitate DZ Format (M)'s payments to its suppliers and other third-party service providers in Singapore in Singapore dollar denomination.

The outstanding amounts due to Dezign Format as at 31 December 2022, 31 December 2023, 31 December 2024 and the Latest Practicable Date are as follows:

Loans provided to	31 December 2022 (S$'000)	31 December 2023 (S$'000)	31 December 2024 (S$'000)	Latest Practicable Date (S$'000)
Amount due to Dezign Format	61	52	–	–

DZ Format (M) had also, in FY2023 and FY2024, extended interest-free loans in the aggregate amounts of S$211,707 and S$52,161, respectively to Dezign Format, to facilitate Dezign Format's payments to its suppliers and other third-party service providers in Malaysia in Malaysian Ringgit denomination.

The outstanding amounts due to DZ Format (M) as at 31 December 2022, 31 December 2023, 31 December 2024 and the Latest Practicable Date are as follows:

Loans provided to	31 December 2022 (S$'000)	31 December 2023 (S$'000)	31 December 2024 (S$'000)	Latest Practicable Date (S$'000)
Amount due to DZ Format (M)	–	151	–	–

As at the Latest Practicable Date, there is no amount due by Dezign Format to DZ Format (M) nor any amount due by DZ Format (M) to Dezign Format. As the loans were unsecured and interest-free, they were not provided on an arm's length basis and were not on normal commercial terms. Nonetheless, our Audit Committee is of the view that such advances were not prejudicial to our Company or our minority shareholders as they were granted to support the working capital needs of our Group and have since been repaid in full.

As of 1 April 2024, DZ Format (M) is no longer operational and is dormant. It is intended for DZ Format (M) to be dissolved or struck off by the fourth quarter of 2025, subject to the obtaining of the relevant approvals and/or consents in accordance with applicable laws and regulations.

(c) Advances to Mr. Chong Yuen Hwa and Mr. Chong Nen Sing

During the Relevant Period, from time to time, we have provided advances totalling S$882,636, S$563,000, and S$340,000 in FY2022, FY2023 and FY2024, respectively, to Mr. Chong Yuen Hwa and Mr. Chong Nen Sing, which were generally for each of their personal expenses.

The outstanding amounts due to Dezign Format from each of Mr. Chong Yuen Hwa and Mr. Chong Nen Sing as at 31 December 2022, 31 December 2023, 31 December 2024 and the Latest Practicable Date are as follows:

	31 December 2022 (S$'000)	31 December 2023 (S$'000)	31 December 2024 (S$'000)	Latest Practicable Date (S$'000)
Amount due from Mr. Chong Yuen Hwa to Dezign Format	2,084	1,796	–	–
Amount due from Mr. Chong Nen Sing to Dezign Format	669	–	–	–

Such advances had no fixed term of repayment and were unsecured and non-interest bearing. As at the Latest Practicable Date, such advances have been fully repaid, and there is no amount due from Mr. Chong Yuen Hwa and/or Mr. Chong Nen Sing to our Group.

As the advances were unsecured and interest-free, they were not provided on an arm's length basis and were not on normal commercial terms. Nonetheless, our Audit Committee is of the view that such advances were not prejudicial to our Company or our minority shareholders as they had been provided at a time when Dezign Format was part of a private group of companies majority-owned by Mr. Chong Yuen Hwa and Mr. Chong Nen Sing together. Our Group has no intention to enter into similar transactions following our Listing.

(d) Purchase of sub-contractor services from Skyy Creative

During FY2022, Dezign Format engaged Skyy Creative on a one-off basis to provide our Group with sub-contractor services, which included manpower and operational support, in relation to our Group's hosting of the Project: DinoQuest travelling exhibition at Suntec City shopping mall in Singapore in FY2022, for an aggregate fee of S$188,528. Save for the foregoing, no other amounts have been paid by our Group to Skyy Creative for the Relevant Period.

The abovementioned transaction with Skyy Creative was made on an arm's length basis and on normal commercial terms, and in line with the market rates at the relevant time, which Dezign Format would have paid to unrelated third-party sub-contractors for services of a similar nature. As such, our Audit Committee is of the view that the abovementioned transaction with Skyy Creative was not prejudicial to the interests of our Company or our minority shareholders.

Our Group has no intention to enter into similar transactions with Skyy Creative following our Listing.

PRESENT AND ONGOING INTERESTED PERSON TRANSACTIONS

Details of the present and ongoing transactions between our Group and interested persons, which are material in the context of the Placement for the Relevant Period, are as follows:

Provision of sub-contracting services by Skyy Design

Dezign Format has, from time to time, engaged Skyy Design to provide sub-contracting services in respect of certain aspects of our design-and-build and commercial and retail fit-out client projects, such as specific aspects of fabrication or production work, including implementing our design plans to build out exhibits, decorations, booths, custom environments and pop-up stores, as well as the provision of manpower and operation support services related to the ongoing project.

The aggregate amounts of sub-contracting services provided by Skyy Design to Dezign Format during the Relevant Period were as follows:

(S$'000)	FY2022	FY2023	FY2024	1 January 2025 to the Latest Practicable Date
Aggregate amounts of sub-contracting services provided by Skyy Design to Dezign Format	335	423	413	17

Skyy Design has been one of Dezign Format's sub-contractors since 2011. As the prices of the sub-contracting services paid by Dezign Format to Skyy Design were of comparable prices charged to Dezign Format by third-party suppliers for sub-contracting services, our Audit Committee is of the view that these transactions are carried out on arm's length, willing-buyer, willing-seller basis, and in the ordinary course of Dezign Format's business and on normal commercial terms, and are not prejudicial to the interests of Dezign Format and/or our minority Shareholders.

It is envisaged that we will continue to enter into similar transactions with Skyy Design in the ordinary course of business under the IPT General Mandate (as defined below) following the Listing. Such transactions will be subject to the method and procedures under the IPT General Mandate as set out in the section entitled "*Interested Person Transactions – General Mandate for Interested Person Transactions*" of this Offer Document.

Provision of consultancy services by Mr. Chong Nen Sing

Mr. Chong Nen Sing, the previous managing director of Dezign Format, had stepped down from such position on 30 May 2025. Our Group has on 30 June 2025 entered into a consultancy agreement (the "**Consultancy Agreement**") with Mr. Chong Nen Sing, pursuant to which he will serve as an external consultant and advise our Group's senior management on historic and strategic matters relating to our Group's business for a period of three (3) years. This appointment aligns with our Group's ongoing succession planning, where Mr. Chong Nen Sing has, since 2020, been progressively transferring his executive responsibilities to Mr. Chong Yuen Hwa and Mr. Chong Neng Jie, our Executive Directors and Executive Officers. Mr. Chong Nen Sing's role as an external consultant under the Consultancy Agreement will be purely consultative in nature, whereby he will provide strategic context and historical insight to the senior management of our Group, which is informed by his decades of industry experience and deep familiarity with our Group's business and operating landscape. While not participating in decision-making or the setting of our Group's corporate strategies and policies, Mr. Chong Nen Sing will be consulted by management, where appropriate, on matters where his institutional knowledge and commercial perspective can support our Group's continued growth and strategic positioning. Mr. Chong Nen Sing's ongoing engagement is intended to maintain continuity of knowledge and context in order to support both a smooth leadership transition and our Group's forward-looking strategic objectives. His continued involvement in an external advisory capacity is expected to contribute meaningfully to our Group's stability and continuity during the critical transition period following the Listing.

Pursuant to the terms and conditions of the Consultancy Agreement, the Consultancy Agreement may be terminated by either our Company or Mr. Chong Nen Sing by giving at least three (3) months' prior written notice to the other party. The Consultancy Agreement may also be terminated immediately by our Company by giving notice in writing to Mr. Chong Nen Sing to terminate the Consultancy Agreement forthwith, if Mr. Chong Nen Sing (a) commits any serious breach or repeat or continue (after warning) any material breach or non-performance of the Consultant's obligations hereunder; (b) is convicted of any criminal offence other than an offence which, in the reasonable opinion of the Board of Directors of our Company, does not affect Mr. Chong Nen Sing's position as an independent contractor of our Company; (c) is guilty of serious misconduct, wilful disobedience of our Company's lawful orders and policies, wilful refusal to perform all or any of Mr. Chong Nen Sing's duties as consultant thereunder, breach of client or our Company's confidentiality, or violation of the laws and regulations of Singapore or any applicable jurisdiction; (d) becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; (e) commits any act of criminal breach of trust or dishonesty or any fraudulent act, or fail to act, by which the omission is fraudulent, in the performance of his duties; (f) commits any act or engages in any conduct which would bring Mr. Chong Nen Sing or our Company into disrepute; (g) Mr. Chong Nen Sing, in the reasonable opinion of our Company, breaches any material provision of the Consultancy Agreement; or (h) commits or is involved in any gross negligence in the performance of his obligations under the Consultancy Agreement. In the event of termination of the Consultancy Agreement, save for fees in arrears (less any applicable taxes or deductions) or out-of-pocket expenses in arrears, Mr. Chong Nen Sing shall not, on the terms and conditions of the Consultancy Agreement, be entitled to any other compensation, payments or other remuneration unless the prior written approval of our Company is obtained.

For the avoidance of doubt, Mr. Chong Nen Sing has not and will not, on and from 30 May 2025, hold any role as an Executive Officer and/or Director of our Company, nor will he assume any executive position or full-time employment in any capacity within our Group following the listing. As an external senior adviser, Mr. Chong Nen Sing will not hold any executive authority or be involved in the governance or oversight of the Board's discharge of its functions and duties, which is consistent with our Group's commitment to strong corporate governance and Board independence.

The monthly fee of S$20,000 payable to Mr. Chong Nen Sing in consideration for the provision of his services was determined and agreed to by our Audit Committee and Board, having considered Mr. Chong Nen Sing's extensive industry experience and in-depth knowledge of our Group's operating environment and in view of the unique insight and advice that Mr. Chong Nen Sing would be able to provide to our Board and senior management which cannot be replaced by any third party consultant. Accordingly, while the foregoing arrangement is not on an arm's length basis or on normal commercial terms, our Audit Committee, having considered the foregoing is of the view that such arrangement is nevertheless not prejudicial to the interests of our Company and our minority shareholders.

Our Audit Committee, having taken into consideration the foregoing and there not being available comparable industry norms for the scope of Mr. Chong Nen Sing's responsibilities under the Consultancy Agreement or against which the fee structure under the Consultancy Agreement may be meaningfully benchmarked in view of the particular and specialised scope of such responsibilities and the nature of such responsibilities being in an advisory capacity (which does not fall within the conventional parameters of executive management or board appointments), is of the view that it would not be meaningful for an independent financial adviser to be appointed to opine on the terms and arrangements under the Consultancy Agreement.

Notwithstanding this, our Audit Committee will undertake a review of the arrangements under the Consultancy Agreement in accordance with our internal procedures for interested person transactions and will comply with all applicable disclosure requirements under Chapter 9 of the Catalist Rules, as well as any other relevant provisions relating to interested person transactions.

Provision of Personal Guarantees by Mr. Chong Yuen Hwa, Mr. Chong Nen Sing and Mr. Chong Neng Jie for Banking Facilities granted to Dezign Format and/or Dezign Format Malaysia

During the Relevant Period, each of Mr. Chong Yuen Hwa and Mr. Chong Nen Sing had provided joint and several personal guarantees in favour of Dezign Format for facilities granted by various financial institutions to Dezign Format, details of which are set out below:

Financial Institution	Type of Facility	Guarantors	Date of Offer Letter	Amount of Facility (S$'000)	Amount Guaranteed (S$'000)	Amount Outstanding as at the Latest Practicable Date	Amount Outstanding and Guaranteed as at the Latest Practicable Date (S$'000)	Largest Outstanding Amount Guaranteed for the Period Under Review and up to the Latest Practicable Date (S$'000)
UOB	Revolving Credit Facility	Mr. Chong Yuen Hwa, Mr. Chong Nen Sing	19 June 2024	1,500	1,500	–	–	–
UOB	Trade Facilities	Mr. Chong Yuen Hwa, Mr. Chong Nen Sing	19 June 2024	500	500	285	285	192
UOB	For establishing a credit limit for a credit card	Mr. Chong Yuen Hwa, Mr. Chong Nen Sing	19 June 2024	60	60	–	–	–
DBS	Overdraft Facility	Mr. Chong Yuen Hwa, Mr. Chong Nen Sing	26 May 2022	300	300	–	–	–
DBS	Long-Term Letters of Guarantee Facility	Mr. Chong Yuen Hwa, Mr. Chong Nen Sing	26 May 2022	100	100	–	–	–
DBS	Term Loan	Mr. Chong Yuen Hwa, Mr. Chong Nen Sing	26 May 2022	400	400	–	–	–
HSBC	Temporary Bridging Loan under the Enterprise Financing Scheme	Mr. Chong Yuen Hwa, Mr. Chong Nen Sing	13 October 2020	5,000	5,000	729	729	729

During the Relevant Period, each of Mr. Chong Yuen Hwa and Mr. Chong Neng Jie had provided joint and several personal guarantees in favour of United Overseas Bank (Malaysia) Bhd for facilities granted by United Overseas Bank (Malaysia) Bhd to Dezign Format Malaysia, details of which are set out below:

Financial Institution	Type of Facility	Guarantors	Date of Offer Letter	Amount of Facility (RM'000)	Amount Guaranteed (RM'000)	Amount Outstanding as at the Latest Practicable Date	Amount Outstanding and Guaranteed as at the Latest Practicable Date (RM'000)	Largest Outstanding Amount Guaranteed for the Period Under Review and up to the Latest Practicable Date (RM'000)
UOBM	Fixed Loan	Mr. Chong Yuen Hwa, Mr. Chong Neng Jie	5 December 2024	6,800	6,800	6,754	6,754	6,754

Please refer to the section entitled "*Capitalisation and Indebtedness*" of this Offer Document for the details of the credit and borrowing facilities of our Group, including their interest rates and maturity profiles.

As no consideration was paid by either Dezign Format or Dezign Format Malaysia for the provision of such guarantees jointly and severally granted by each of Mr. Chong Yuen Hwa, Mr. Chong Nen Sing and Mr. Chong Neng Jie (as the case may be), provision of such guarantees was not conducted on an arm's length basis and was not based on normal commercial terms. Nonetheless, our Audit Committee is of the view that the terms of the provision of such guarantees were not prejudicial to the interests of our Company and our minority Shareholders. We do not intend to enter into such arrangements with any of our interested persons following the Listing in respect of any new facilities to be obtained from financial institutions.

Following the Listing, we intend to request the discharge of the above joint and several personal guarantees by Mr. Chong Yuen Hwa, Mr. Chong Nen Sing and Mr. Chong Neng Jie, and where required by any of the counterparties, our Company shall provide a corporate guarantee on the same terms and conditions of the relevant facilities currently maintained. Should any of the counterparties not agree to release and discharge the above joint and several personal guarantees, or if such release, discharge and replacement are on terms and conditions not acceptable to our Group, each of Mr. Chong Yuen Hwa, Mr. Chong Nen Sing and Mr. Chong Neng Jie have undertaken to our Company to continue to provide the relevant joint and several personal guarantees without charge, fee, commission, benefit-in-kind or other interest payable to each of them, and on the same terms and conditions of the relevant facilities currently maintained, until such time as we are able to secure alternative facilities from other financial institutions.

We are of the view that our Group is able to obtain the necessary banking facilities to support our operations if and when needed, without material reliance on each of Mr. Chong Yuen Hwa, Mr. Chong Nen Sing and Mr. Chong Neng Jie, in view of the following:

(a) the banking facilities that we might take up from time to time in the future (if and when needed) may be secured against certain properties of our Group. The bank facility with DBS, for instance, is secured against certain industrial properties of Dezign Format;

(b) as at the Latest Practicable Date, the outstanding amounts under the credit and borrowing facilities are not substantial as compared to our revenue for each of FY2022, FY2023 and FY2024; and

(c) our Group has sufficient working capital and cash resources to finance the repayment (if any) of our Group's credit and borrowing facilities.

GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

We anticipate that we would, on and after the completion of the Listing and in the ordinary course of business, continue to enter into certain transactions with our interested persons, including but not limited to those categories of transactions described below. In view of the time-sensitive and recurrent nature of such commercial transactions, it would be advantageous for us to obtain a general mandate from our Shareholders pursuant to Chapter 9 of the Catalist Rules to enable any or all members of our Group, in the ordinary course of their business, to enter into Mandated Transactions (as defined below) with the Mandated Interested Persons (as defined below) which are necessary for our day-to-day operations, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders (the "**IPT General Mandate**").

Chapter 9 of the Catalist Rules

Chapter 9 of the Catalist Rules applies to transactions between an Entity At Risk and an interested person. The objective of Chapter 9, as stated in Rule 901 of the Catalist Rules, is to guard against the risk that interested persons could influence a listed company, its subsidiaries or associated companies to enter into transactions with interested persons that may adversely affect the interests of the listed company or its shareholders.

Chapter 9 of the Catalist Rules allows a listed company to obtain a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) that may be carried out with the listed company's interested persons.

Pursuant to Rule 920(2) of the Catalist Rules, our Company may treat a general mandate as having been obtained from our Shareholders for us to enter into interested person transactions with our interested persons if the information required under Rule 920(1)(b) of the Catalist Rules is included in this Offer Document. In relation to our Company, the information required under Rule 920(1)(b) of the Catalist Rules is as follows:

(i) the names of the interested persons with whom the Entity at Risk (as defined below) will be transacting (unless the SGX-ST requires otherwise);

(ii) the nature of the transactions contemplated under the mandate;

(iii) the rationale for, and benefit to, the Entity at Risk;

(iv) the methods or procedures for determining transaction prices;

(v) the independent financial adviser's opinion on whether the methods or procedures in (iv) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of our Company and our minority Shareholders;

(vi) an opinion from our Audit Committee if it takes a different view to the independent financial adviser;

(vii) a statement from us that we will obtain a fresh mandate from our Shareholders if the methods or procedures in (iv) above become inappropriate; and

(viii) a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.

By subscribing for the New Shares, new Shareholders are deemed to have approved the IPT General Mandate. The IPT General Mandate will be effective until the earlier of the following: (a) the conclusion of our first annual general meeting following our admission to Catalist; or (b) the first anniversary of the date of our admission to Catalist. Thereafter, we will seek the approval of our Shareholders for a renewal of the IPT General Mandate at each subsequent annual general meeting or the date by which the next annual general meeting of our Company is required by law to be held, subject to satisfactory review by our Audit Committee of its continued application to the transactions with the Mandated Interested Person.

In accordance with Rule 920(1)(b)(viii) of the Catalist Rules, interested persons and their associates will abstain from voting on the resolutions approving the interested person transactions involving themselves and our Group. Furthermore, such interested persons shall not act as proxies in relation to such resolutions unless voting instructions have been given by the appointing shareholder. As such, our Controlling Shareholder, Executive Chairman and Chief Executive Officer, Mr. Chong Yuen Hwa, our Executive Officer and Substantial Shareholder, Mr. Chong Ngian Thiam, as well as our Controlling Shareholder, Mr. Chong Nen Sing, and their respective Associates, have abstained from voting on the resolution approving the adoption of the IPT General Mandate and will abstain from voting on the resolutions approving the renewal of the IPT General Mandate.

Entities at Risk

For the purposes of the IPT General Mandate, an "Entity at Risk" means:

(a) our Company;

(b) a subsidiary of our Company (excluding subsidiaries listed on the SGX-ST or an approved exchange); and/or

(c) an associated company of our Company (other than an associated company that is listed on the SGX-ST or an approved exchange) over which our Group, or our Group and our interested person(s), has or have control,

(together, the "**EAR Group**").

Mandated Interested Person

The IPT General Mandate will apply to the transactions carried out with Skyy Design (the "**Mandated Interested Person**", being an "interested person" as defined in the Catalist Rules).

Categories of Mandated Interested Person Transactions

The recurrent transactions with the Mandated Interested Person, which will be covered by the IPT General Mandate, comprise the obtaining of sub-contracting services from the Mandated Interested Person, including but not limited to, fabrication, carpentry, set-up, installation and dismantling services, as well as the provision of manpower and operational support services ("**Mandated Transactions**").

For the avoidance of doubt, there will be no sale or purchase of any assets, undertakings or businesses within the scope of the IPT General Mandate.

Transactions with the Mandated Interested Person which do not fall within the ambit of the IPT General Mandate will be subject to the relevant provisions of Chapter 9 of the Catalist Rules and/or applicable provisions of the Catalist Rules and/or any applicable law. In particular, if such transactions are of an aggregate value equal to or more than 5.0% of our Group's latest audited NTA, future transactions of such a nature will be subject to our Shareholders' approval before they can be entered into.

Rationale for and Benefits of the IPT General Mandate

Skyy Design has been one of our Group's sub-contractors since 2011. Skyy Design is an event and exhibition fabricating company that specialises in event support and carpentry. Skyy Design's range of fabrication services extends to, among other things, festive décor, pop-up booths, exhibition booths, wall displays, display standee / entrance and backdrops. Skyy Design also, from time to time, provides our Group with manpower in respect of the operations and servicing of certain projects. Given the long working history between Skyy Design and our Group, Skyy Design is well-versed in and familiar with the expectations and requirements of the services and standards that our Group and customers expect. Over the course of the services provided by Skyy Design, our Group has assessed and ascertained that the quality of their services, as well as their capabilities, align with our requirements and those of our customers for whom we have engaged Skyy Design as a sub-contractor. Accordingly, Skyy Design has been an approved sub-contractor of our Group since 2011, and we envisage that we will continue to engage in such transactions with Skyy Design in the ordinary course of our business from time to time, depending on the requirements and demands of our ongoing projects at the relevant time. Accordingly, the IPT General Mandate would enable the EAR Group to tap on the experience of Skyy Design and obtain quality sub-contracting services from a reliable source.

The IPT General Mandate is intended to facilitate transactions which are transacted from time to time between the EAR Group and the Mandated Interested Person, and the EAR Group will benefit from having access to competitive quotes from the Mandated Interested Person in addition to obtaining quotes from or transacting with unrelated third parties for their provision of services as a sub-contractor.

The IPT General Mandate and its subsequent renewal on an annual basis would enhance the ability of our Group to pursue business opportunities which are time-sensitive in nature and eliminate the need to announce and/or convene separate general meetings from time to time to seek Shareholders' prior approval as and when potential Mandated Transactions with the Mandated Interested Person arise, thereby saving substantial administrative time and costs expended in convening such meetings, without compromising the corporate objectives of the EAR Group and adversely affecting the business opportunities available to the EAR Group.

Periodic Disclosure

In accordance with the requirements of Chapter 9 of the Catalist Rules, we will (a) disclose in our Company's annual report the aggregate value of transactions conducted with the Mandated Interested Person pursuant to the IPT General Mandate during the financial year (as well as in the annual reports for subsequent financial years that the IPT General Mandate continues to be in force); and (b) announce the aggregate value of transactions conducted with the Mandated Interested Person pursuant to the IPT General Mandate for the financial periods that we are required to report on pursuant to Rule 705 of the Catalist Rules within the time required for the announcement of such report.

Such disclosure will be made in our annual report in the format as set out in Rule 907 of the Catalist Rules, presented in the following format:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (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)

Our Board will also ensure that all disclosures, approvals and other requirements on the Mandated Transactions, including those required by prevailing legislation, the Catalist Rules and relevant accounting standards, are complied with.

Methods and Procedures for Mandated Transactions with the Mandated Interested Person

To ensure that Mandated Transactions with the Mandated Interested Person are undertaken at: (a) arm's length and on normal commercial terms consistent with our Group's usual business practices and on terms which are generally not less favourable to our Group than those extended by unrelated third parties to the EAR Group or not more favourable to the Mandated Interested Person than those extended by the EAR Group to unrelated third parties; or (b) in any event on terms no less favourable to the EAR Group than prevailing open market rates, and will not be prejudicial to the interests of our Group and its minority Shareholders, the EAR Group will adopt the following methods and procedures to undertake the conduct of the Mandated Transactions under the IPT General Mandate:

(a) Obtaining of sub-contracting services from the Mandated Interested Person

(i) Before any procurement of sub-contracting services from the Mandated Interested Person, quotations from at least two (2) unrelated third-party suppliers for the same (or substantially similar) types of sub-contracting services will be obtained for comparison wherever appropriate and practicable (the "**Comparable Quotes**") in order to determine whether the pricing and terms being offered by the Mandated Interested Person are comparable

to prevailing market rates and to ensure that such pricing (including fee or profit margins) and terms being offered to the EAR Group are no less favourable than commercial terms extended by other unrelated third parties to the EAR Group. In general, we will only procure sub-contracting services from the Mandated Interested Person if the price of such sub-contracting services to be paid by the EAR Group to the Mandated Interested Person is not higher than the most competitive quote of the Comparable Quotes, after taking into account relevant factors such as the track record, experience, expertise and reliability of the suppliers, complexity of services to be provided, availability and delivery schedules, payment terms, cost and margins of the Mandated Interested Person and any other relevant factors (the "**Service Factors**");

(ii) In the event that it is not practicable to obtain such Comparable Quotes (for instance, if there are no unrelated third-party vendors providing similar services to the EAR Group), the price and commercial terms offered by the Mandated Interested Person will be compared to the same (or substantially similar) types of transactions entered into between the Mandated Interested Person and unrelated third parties. The review procedures in such cases may include, where applicable, requesting for and reviewing the standard price lists provided by the Mandated Interested Person to its customers for such and services, and shall be based on the commercial merits of the transaction;

(iii) In the event that it is not practicable to compare the pricing and terms offered by the Mandated Interested Person to the EAR Group, with the same (or substantially similar) types of transactions entered into between the Mandated Interested Person and unrelated third parties, the pricing and terms of the proposed Mandated Transaction(s) shall be subject to the review and approval of our Chief Executive Officer or Group Financial Controller or, in the event our Chief Executive Officer and Group Financial Controller have an interest in the Mandated Transaction(s) or are nominees of the Mandated Interested Person, an officer of similar or equivalent rank (who must have no interest, direct or indirect, in the Mandated Interested Person and the Mandated Transaction(s)) (a "**Relevant Authorised Person**"), and as designated by our Audit Committee for such Mandated Transaction(s) shall evaluate whether the terms offered by the Mandated Interested Person are fair and reasonable, having regard to the Services Factors, the costs and benefits to our Group and the rationale for entering into the Mandated Transaction(s); and

(iv) Where the Mandated Interested Person seeks reimbursement from our Group for expenses incurred in relation to the services provided to our Group, our finance department shall review and ensure that the relevant supporting documents are attached to the reimbursement claims, which is the standard procedure carried out for reimbursement claims from our unrelated third-party suppliers.

(b) In addition, the following approval thresholds will apply to the Mandated Transactions generally:

(i) All Mandated Transactions equal to or exceeding S$100,000 in value but below 3.0% of the value of our Group's latest audited NTA will be subject to review and prior approval by our Chief Executive Officer or our Group Financial Controller or, in the event our Chief Executive Officer and Group Financial Controller have an interest in the Mandated Transaction(s) or are nominees of the Mandated Interested Person, a Relevant Authorised Person shall review and approve the relevant Mandated Transactions(s);

(ii) In the event that all of the Relevant Authorised Persons have an interest in the transaction, are nominees for the time being of the Mandated Interested Person or have associates (as defined in the Catalist Rules) involved in the decision-making process on the part of the Mandated Interested Person or are subject to such conflicts of interest, the review and approval process shall be undertaken by the Chairman of our Audit Committee or another member of our Audit Committee (who is not a nominee of the Mandated Interested Person, has no interest, whether direct or indirect, in the Mandated Interested Person or the Mandated Transactions and is not subject to such conflicts of interest) as designated by the Chairman of our Audit Committee from time to time for such purpose;

(iii) Where the value of such Mandated Transactions (either individually or cumulative during the same financial year) is equal to or exceeding 3.0% of the value of our Group's latest audited NTA, such Mandated Transactions will be subject to the review and prior approval of our Audit Committee;

(iv) For the avoidance of doubt, Mandated Transactions which have already been reviewed and approved by our Audit Committee will not be included in such calculations;

(v) In the event that a member of our Audit Committee has an interest in the Mandated Transactions, or is a nominee for the time being of any of the Mandated Interested Person (or its associates), or if he or she also serves as a director on the board of directors of any of the Mandated Interested Person, he or she shall abstain from participating in the review and approval process of our Audit Committee in relation to such Mandated Transactions;

(vi) In the event that a member of our Audit Committee (who is not a nominee of the Mandated Interested Person, has no interest in the transaction and is not subject to such conflicts of interest) also serves as an independent non-executive director on the board of directors or (as the case may be) an audit or other board committee of the Mandated Interested Person, and she/he participates in the review and approval process of our Audit Committee in relation to a transaction with that Mandated Interested Person, she/he will abstain from participating on any decision before the board or committee of that Mandated Interested Person with respect to such transaction; and

(vii) Any of the Relevant Authorised Persons and our Audit Committee may, as she/he deems fit, request additional information pertaining to the transaction under review from independent sources or advisers, including but not limited to requesting an independent financial adviser's opinion and/or the obtaining of valuations from independent professional valuers.

Any transaction to be entered into under the IPT General Mandate shall only be approved by the above-approving authority if the transactions are carried out at arm's length and on normal commercial terms, in accordance with the methods and procedures outlined in paragraphs (a) and (b) of this section, and the basis on which the transactions are entered into are properly documented in the IPT Register (as defined below), accompanied with supporting documents.

For the purposes of sub-paragraphs (b)(ii) and (iii) above, the value of a transaction shall be determined based on the full contract value at the time of entry into the transaction.

Additional Methods and Procedures

In addition to the methods and procedures set out above, we will implement the following additional methods and procedures to ensure that the Mandated Transactions carried out under the IPT General Mandate are undertaken at arm's length basis and on normal commercial terms:

(i) A register will be maintained to record the list of all interested person(s) (including the Mandated Interested Person) and their associates (which is to be updated immediately if there are any changes) to enable the identification of the interested person(s). The list of interested person(s) shall be reviewed on a semi-annual basis by our Group Financial Controller and subject to such verifications or declarations as required by our Audit Committee for such period as determined by them. This list of interested person(s) shall be disseminated to any staff of our Group that our Group's finance team considers relevant for the purposes of entering into transactions that fall under the IPT General Mandate.

(ii) A register will be maintained to record all interested person transactions (including the Mandated Transactions) carried out with all interested person(s) (including the bases on which the interested person transactions are entered into, amount and nature) (the "**IPT Register**") by our Group's finance team, which shall be reviewed by our Group Financial Controller on a monthly basis. The IPT Register will also record any interested person transactions that are below S$100,000 in value, although such transactions are not typically required to be aggregated under Chapter 9 of the Catalist Rules.

(iii) We will also file the documents relating to the Mandated Transactions separately, including the contracts entered into with the Mandated Interested Person, the relevant supporting documents and approval forms for ease of review by the internal auditors, our Audit Committee and/or any senior management staff designated by our Audit Committee to conduct such review.

(iv) Our Audit Committee shall review all Mandated Transactions (except where Mandated Transactions are required under the methods and procedures of the IPT General Mandate to be approved by our Audit Committee prior to the entry thereof) at least on a semi-annual basis to ensure that they are carried out on normal commercial terms and in accordance with the procedures outlined above. All relevant non-quantitative factors will also be taken into account. Such review includes the examination of the transaction and its supporting documents or such other data deemed necessary by our Audit Committee. Our Audit Committee shall, when it deems fit, request any additional information pertaining to the transaction under review from independent sources, advisers or valuers or require additional review by the internal auditors in respect of the Mandated Transactions.

(v) Our Audit Committee will review the IPT Register and the file(s) relating to the Mandated Transactions on a semi-annual basis.

(vi) The annual internal audit plan will incorporate a review of the Mandated Transactions entered into, pursuant to the IPT General Mandate, to ensure that the methods and procedures in respect of the Mandated Transactions have been adhered to. The internal auditors will report to our Audit Committee annually and highlight any discrepancies or significant variances from the established methods and procedures for the Mandated Transactions to our Audit Committee.

(vii) Our Audit Committee will also review from time to time such methods and procedures to determine if they are adequate and/or commercially practicable in ensuring that transactions between the EAR Group and the Mandated Interested Person are conducted at arm's length and on normal commercial terms. If during any of the reviews by our Audit Committee, our Audit Committee is of the view that the methods and procedures for Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of our Group or the Mandated Interested Person are conducted, it will, in consultation with our Board, take such actions as it deems proper in respect of such methods and procedures and/or modify or implement such methods and procedures as may be necessary to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of our Company and its minority Shareholders, and we will seek a fresh general mandate from our Shareholders based on new methods and procedures so that Mandated Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of our Company and its minority Shareholders. In the interim, our Audit Committee will review every Mandated Transaction pending the grant of the fresh mandate, which will be in accordance with the requirements of the relevant provisions of Chapter 9 and/or other applicable provisions of the Catalist Rules (as from time to time amended).

(viii) Our Board will also ensure that all disclosure, approval and other requirements on interested person transactions, including those required by prevailing legislation, the Catalist Rules (in particular, Chapter 9 thereof) and relevant accounting standards, are complied with. We will also endeavour to comply with the recommendations set out in the Code of Corporate Governance 2018 issued by the Authority (as amended, modified or supplemented from time to time).

Opinion of the Independent Financial Adviser

Novus Corporate Finance Pte. Ltd. has been appointed as the independent financial adviser (the "**Independent Financial Adviser**") pursuant to Rule 920(1)(b)(v) of the Catalist Rules to opine on whether the methods and procedures, as set out above, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of our Company and our minority Shareholders.

Having regard to the considerations set out in the letter from the Independent Financial Adviser dated 1 August 2025 which has been prepared pursuant to Rule 920(1)(b)(v) of the Catalist Rules in respect of the IPT General Mandate and the information available to the Independent Financial Adviser as at the Latest Practicable Date, the Independent Financial Adviser is of the opinion that the methods and procedures for determining the transaction prices of the Mandated Transactions as set out above, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of our Company and its minority Shareholders.

Please refer to the section entitled "*Letter from the Independent Financial Adviser*" as set out in Appendix C in this Offer Document for more details.

Audit Committee's Statement

Having considered, amongst others, the rationale for and benefits of the IPT General Mandate, the methods and procedures for determining transaction prices of the Mandated Transactions, together with the opinion of the Independent Financial Adviser, our Audit Committee is of the opinion that the methods and procedures for determining the transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of our Company and its minority Shareholders.

Review of Non-Mandated Interested Person Transactions by our Audit Committee

To ensure that future transactions with interested persons other than Mandated Transactions are undertaken on normal commercial terms and are consistent with our Group's usual business practices and policies, which are generally no more favourable than those extended to unrelated third parties, the following procedures will be implemented by our Group.

All other existing and future interested person transactions above S$100,000 shall not be approved unless the pricing is determined in accordance with our usual business practices and policies, consistent with the usual margin given or price received by us for the same or substantially similar type of transactions between us and unrelated parties and the terms are no more favourable than those extended to or received from unrelated parties.

To ensure that future transactions with interested persons are undertaken on an arm's length basis, on normal commercial terms, not prejudicial to the interests of our Group and our minority Shareholders, and are consistent with our Group's usual business practices and policies, which are generally no more favourable than those extended to unrelated third parties, the following procedures will be implemented by our Group:

(a) In relation to any purchase of products or procurement of services by us from any interested persons, our Group will obtain or procure additional quotations from at least two (2) unrelated third-party suppliers in respect of the same or substantially the same type of product or service to be used as comparison wherever possible. The purchase price or procurement fee shall not be less favourable than the most competitive price of the two (2) comparative prices from unrelated third-party suppliers. Our Audit Committee will review the comparative quotes, taking into account the suitability, quality and cost of the product or service, specifications, delivery time and the experience, expertise and track record of the supplier.

(b) In relation to any sale of products or provision of services by us to interested persons, our Group will compare the price or fee we quote to the interested person with at least two (2) recent completed transactions of the same or substantially the same nature entered by our Group with unrelated third-party customers wherever possible. The price or fee for the sale of products or the provision of services shall not be more favourable to the interested persons than those charged by our Group for the recently completed transactions with unrelated third-party customers.

(c) When renting properties from or to an interested person, our Audit Committee shall take appropriate steps to ensure that such rent is commensurate with the prevailing market rates, including obtaining an independent valuation report by a property valuer and/or making relevant enquiries with landlords of similar properties (where available). The rent payable shall be based on the most competitive market rental rate of similar properties in terms of size and location based on the results of the relevant enquiries.

(d) In the event that it is not possible for appropriate information (for comparative purposes) to be obtained and given that the products or services may be purchased only from an interested person, our Audit Committee will determine whether the price, fees and/or the other terms offered by or to the interested persons are in accordance with usual business practices and pricing policies and consistent with the usual margins and/or terms to be obtained for the same or substantially similar types of transactions to determine whether the relevant transaction is undertaken on an arm's length basis and on commercial terms.

(e) The following thresholds also apply:

(i) transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding S$100,000 in value but below 3.0% of the value of our Group's latest audited NTA will be subject to review by our Audit Committee on a semi-annual basis;

(ii) transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of our Group's latest audited NTA will be subject to the review and prior approval of our Audit Committee. Such approval shall only be given if the transactions are on arm's length and on normal commercial terms and are consistent with similar types of transactions made with non-interested parties;

(iii) transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 5.0% of the value of our Group's latest audited NTA will be reviewed and approved by our Audit Committee and our independent Shareholders, prior to the carrying out of such transactions; and

(iv) in the review of such interested person transactions, our Audit Committee may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers.

The IPT Register will be maintained to record all interested person transactions (including the bases on which they are entered into, amount and nature). Our Audit Committee will review all interested person transactions (other than those already pre-approved by our Audit Committee or our independent Shareholders) at least on a semi-annual basis to ensure that they are carried out on normal commercial terms and in accordance with the procedures outlined above. All relevant non-quantitative factors will also be taken into account. Such review includes the examination of the transaction and its supporting documents or such other data deemed necessary by our Audit Committee. Our Audit Committee may request any additional information pertaining to the transaction under review from independent sources, advisers or valuers as it deems fit.

In addition, our Board will also ensure that all disclosure, approval and other requirements on interested person transactions, including those required by prevailing legislation, the Catalist Rules (in particular, Chapter 9 thereof) and relevant accounting standards, are complied with. We will also endeavour to comply with the recommendations set out in the Code of Corporate Governance 2018 issued by the Authority (as amended, modified or supplemented from time to time).

We will also disclose the aggregate value of interested person transactions conducted during the current financial year in our annual report, including the name of the interested person, the nature of the relationship and the corresponding aggregate value of the interested person transactions entered into with the same interested person.

POTENTIAL CONFLICTS OF INTEREST

In general, a conflict-of-interest situation arises when any of our Directors, Controlling Shareholders or their respective Associates carries on or has any interest in any other corporation carrying on the same business or dealing in similar products or services as our Group.

Certain of our Directors and Controlling Shareholders and their respective Associates may in the future hold, whether directly or by way of deemed interest, not more than a 5.0% interest in quoted or listed securities of companies that are in similar business as our Group, provided there is no involvement by such persons in the day-to-day management or operations in such entities.

Save as disclosed in the sections entitled "*Interested Person Transactions*" and "*Directors, Executive Officers and Employees – Service Agreements*" of this Offer Document, none of our Directors, Executive Officers, Controlling Shareholders or any of their Associates has an interest, direct or indirect:

(a) in any transaction to which our Group was or is to be a party;

(b) in any entity carrying on the same business or dealing in similar services which competes materially and directly with the existing business of our Group; and

(c) in any enterprise or company that is our Group's customer or supplier of goods and services.

Save as disclosed in the sections entitled "*Interested Person Transactions*" and "*Directors, Executive Officers and Employees – Service Agreements*" of this Offer Document, none of our Directors has any interest in any existing contract or arrangement which is significant in relation to the business of our Group, taken as a whole.

Interests of our Executive Chairman and Chief Executive Officer and Controlling Shareholder, Mr. Chong Yuen Hwa, our Executive Officer, Mr. Chong Ngian Thiam and our Controlling Shareholder, Mr. Chong Nen Sing

Skyy Design

As disclosed in the section entitled "*Interested Person Transactions – Present and Ongoing Interested Person Transactions – Provision of sub-contracting services by Skyy Design*" of this Offer Document, Skyy Design is 90% owned by Mr. Chong Yean Keong, who is the brother of each of Mr. Chong Yuen Hwa (our Controlling Shareholder and Executive Chairman and Chief Executive Officer), Mr. Chong Ngian Thiam (our Executive Officer and Substantial Shareholder) and Mr. Chong Nen Sing (our Controlling Shareholder), is accordingly an Associate of each of Mr. Chong Yuen Hwa, Mr. Chong Ngian Thiam and Mr. Chong Nen Sing, and is an interested person. The remaining 10% of the shares in Skyy Design is held by Mr. Lee Wan Chew, who is the nephew of Mr. Chong Yean Keong.

We believe that there are no conflicts of interest arising from the foregoing due to the following reasons:

(a) the design-and-build business of our Group consists of the entire value chain, given that such business of ours is to provide a "one-stop-shop" solution to our customers, while the business of Skyy Design only consists of the specific aspects of fabrication or production work as may be informed to it by its customers;

(b) there is no overlap in the management of our Group as compared to that of Skyy Design. Skyy Design is managed and controlled by Mr. Chong Yean Keong, who, notwithstanding being the brother of each of Mr. Chong Yuen Hwa, Mr. Chong Ngian Thiam and Mr. Chong Nen Sing, is not under the control or influence of any of them, and each of Mr. Chong Yuen Hwa, Mr. Chong Ngian Thiam and Mr. Chong Nen Sing does not have the ability to influence Skyy Design to enter into transactions with any of the companies in our Group that may adversely affect the interests of Skyy Design. Accordingly, notwithstanding that Mr. Chong Yean Keong is the brother of each of Mr. Chong Yuen Hwa, Mr. Chong Ngian Thiam and Mr. Chong Nen Sing, he does not have the ability to influence our Group to enter into transactions with Skyy Design that may adversely affect the interests of our Company and its minority Shareholders;

(c) any future transactions between our Group and Skyy Design will be:

(i) in respect of any Mandated Transactions, conducted in accordance with the review procedures under the IPT General Mandate as set out in the section entitled "*Interested Person Transactions – General Mandate for Interested Person Transactions*" of this Offer Document; and

(ii) in respect of all other transactions, conducted in accordance with the review procedures for all other existing and future interested person transactions as set out in the section entitled "*Interested Person Transactions – General Mandate for Interested Person Transactions – Review of Non-Mandated Interested Person Transactions by our Audit Committee*" of this Offer Document,

and in any case, subject to Chapter 9 of the Catalist Rules, including Rules 905 and 906.

Skyy Creative

As disclosed in the section entitled "*Interested Person Transactions – Past Interested Person Transactions – Purchase of sub-contractor services from Skyy Creative*" of this Offer Document, Skyy Creative is 40% owned by Mr. Chong Yean Keong who is the brother of each of Mr. Chong Yuen Hwa (our Controlling Shareholder and Executive Chairman and Chief Executive Officer), Mr. Chong Ngian Thiam (our Executive Officer and Substantial Shareholder) and Mr. Chong Nen Sing (our Controlling Shareholder), and 40% owned by the wife of Mr. Chong Yean Keong, Ms. Ng Siet Ying. Skyy Creative is accordingly an Associate of each of Mr. Chong Yuen Hwa, Mr. Chong Ngian Thiam and Mr. Chong Nen Sing, and is an interested person.

We believe that there are no conflicts of interest arising from the foregoing due to the following reasons:

(a) the primary business of Skyy Creative is the provision of branding and consultancy services (and other services ancillary thereto), which are services that our Group does not engage in, in any of our business segments, nor are they services which we have any intention to expand into or which forms part of our business strategies;

(b) there is no overlap in the management of our Group as compared to that of Skyy Creative. Skyy Creative is managed and controlled by Mr. Chong Yean Keong and his wife jointly. Neither Mr. Chong Yean Keong nor his wife is under the control or influence of any of Mr. Chong Yuen Hwa, Mr. Chong Ngian Thiam and Mr. Chong Nen Sing, and each of them do not have the ability to influence Skyy Creative to enter into transactions with any of the companies in our Group that may adversely affect the interests of Skyy Creative. Accordingly, neither Mr. Chong Yean Keong nor his wife possesses the ability to influence our Group to enter into transactions with Skyy Creative that may adversely affect the interests of our Company and its minority Shareholders; and

(c) the last interested person transaction entered into by our Group with Skyy Creative was in FY2022, and our Group has no intention to enter into transactions with Skyy Creative following our Listing.

Interests of Mr. Chong Neng Jie

Semicolon is 27.3% owned by Mr. Chong Neng Jie (our Executive Director), with the remaining 72.7% owned by third parties who are not related to our Group or any of its Directors, Controlling Shareholders or Substantial Shareholders. The board of directors of Semicolon is made up of three (3) directors, including Mr. Chong Neng Jie.

We believe that there are no conflicts of interest arising from the foregoing due to the following reasons:

(a) the primary business activity of Semicolon is the production of advertisements, corporate videos and event videos, which are services that our Group does not engage in, in any of our business segments, nor are they services which we have any intention to expand into or which forms part of our business strategies;

(b) there is no overlap in the management of our Group as compared to that of Semicolon. Semicolon is managed and controlled by unrelated third-parties, and each of them does not have the ability to influence Semicolon to enter into transactions with any of the companies in our Group that may adversely affect the interests of Semicolon. Accordingly, none of such unrelated third-parties possesses the ability to influence our Group to enter into transactions with Semicolon that may adversely affect the interests of our Company and its minority Shareholders;

(c) in particular, although Mr. Chong Neng Jie is a director of Semicolon, he has not, since 2020, held any executive role or had any operational involvement in Semicolon, and in addition, his continued involvement with Semicolon will be in a non-executive capacity as a shareholder and non-executive director without participation or involvement with the day-to-day management or decision-making processes of Semicolon. Please see the section entitled "*Corporate Governance – Nominating Committee – Nominating Committee's Opinion on the appointment of Mr. Chong Neng Jie as our Executive Director*" of this Offer Document for further details. In addition, Mr. Chong Neng Jie will also, under the Service Agreement, be subject to non-compete and non-solicitation provisions. Please see the section entitled "*Directors, Executive Officers and Employees – Service Agreements*" of this Offer Document for further details; and

(d) our Group has not, during the Period Under Review, entered into any transactions with Semicolon, and has no intention to enter into any transactions with Semicolon following our Listing.

Interests of Experts

None of the experts named in this Offer Document:

(a) is employed on a contingent basis by our Company or our subsidiaries;

(b) has a material interest, whether direct or indirect, in our Shares or the shares of our subsidiaries; or

(c) has a material economic interest, whether direct or indirect, in our Company, including an interest in the success of the Placement.

Interests of the Sponsor, Issue Manager and Placement Agent

In the reasonable opinion of our Directors, ECA does not have a material relationship with our Company save as disclosed below and in the section entitled "*Plan of Distribution – Sponsor, Management and Placement Arrangements*" of this Offer Document:

(a) ECA is the Sponsor, Issue Manager and Placement Agent for the Placement;

(b) ECA will be the continuing Sponsor of our Company for a period of not less than three (3) years from the date our Company is admitted and listed on Catalist; and

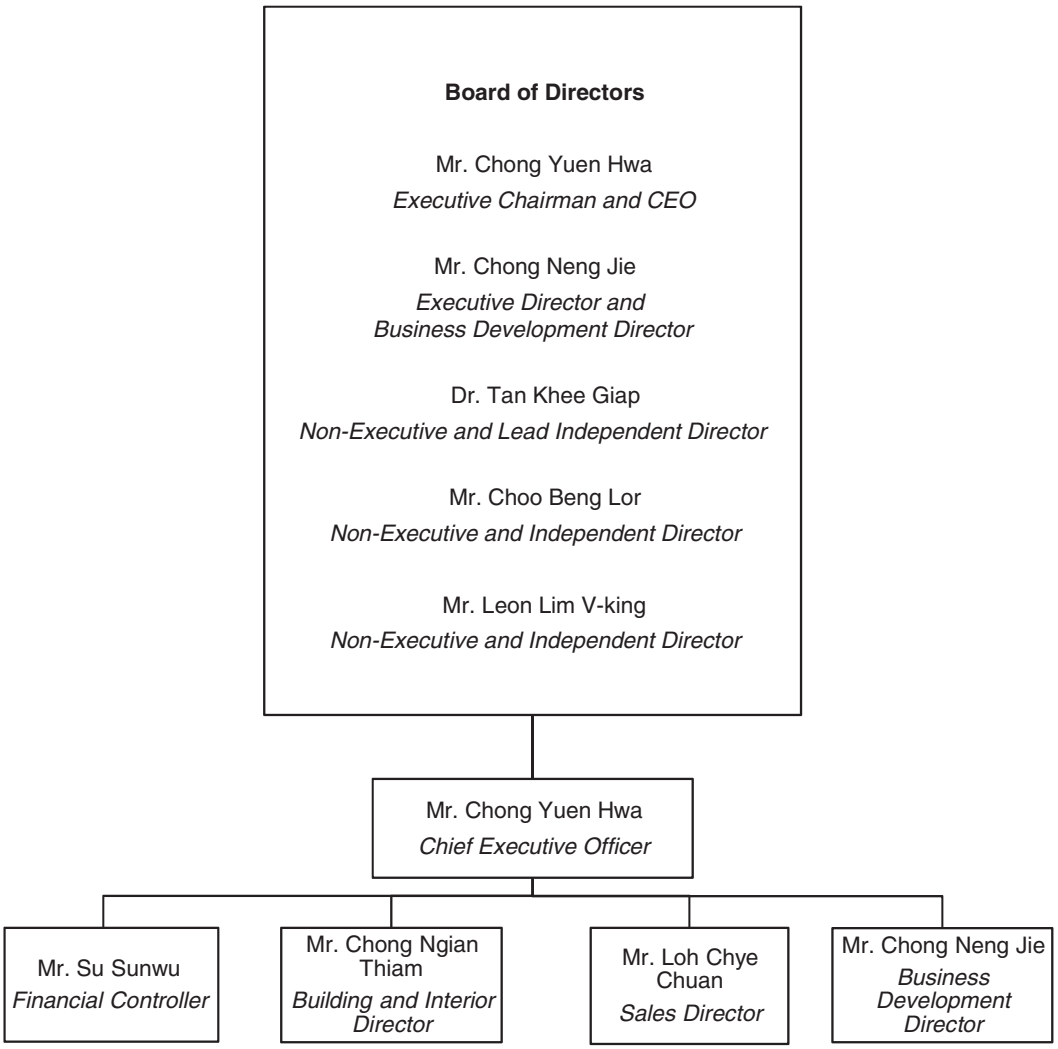
(c) pursuant to the Management and Sponsorship Agreement, as part satisfaction of ECA's fees as the Sponsor and Issue Manager, our Company issued and allotted 1,000,000 ECA Shares at the Placement Price to ECA, representing approximately 0.50% of the issued and paid-up Share capital of our Company (excluding treasury shares) immediately after the completion of the Placement. After the expiry of the relevant moratorium period as set out in the section entitled "*Shareholders – Moratorium*" of this Offer Document, ECA may dispose of its shareholding interests in our Company at its discretion.

Interests of Novus Corporate Finance Pte. Ltd.

In the reasonable opinion of our Directors, Novus Corporate Finance Pte. Ltd. does not have a material relationship with our Company, save that Novus Corporate Finance Pte. Ltd. is the Independent Financial Adviser.

MANAGEMENT REPORTING STRUCTURE

The following chart shows our management reporting structure as at the Latest Practicable Date:



DIRECTORS

Our Board of Directors is entrusted with the responsibility for the overall management of our Group. Our Directors' particulars are listed below:

Name	Age	Address	Designation
Mr. Chong Yuen Hwa	62	c/o Woodlands Spectrum 1, 2 Woodlands Sector 1, #03-21/22 Singapore 738068	Executive Chairman and CEO
Mr. Chong Neng Jie	39	c/o Woodlands Spectrum 1, 2 Woodlands Sector 1, #03-21/22 Singapore 738068	Executive Director and Business Development Director
Dr. Tan Khee Giap	67	c/o Woodlands Spectrum 1, 2 Woodlands Sector 1, #03-21/22 Singapore 738068	Non-Executive and Lead Independent Director
Mr. Choo Beng Lor	53	c/o Woodlands Spectrum 1, 2 Woodlands Sector 1, #03-21/22 Singapore 738068	Non-Executive and Independent Director
Mr. Leon Lim V-king	35	c/o Woodlands Spectrum 1, 2 Woodlands Sector 1, #03-21/22 Singapore 738068	Non-Executive and Independent Director

Experience of our Board of Directors

Information on the business and working experience of our Directors is set out below:

Mr. Chong Yuen Hwa is our Executive Chairman and CEO. Mr. Chong Yuen Hwa was appointed as executive director and CEO of Dezign Format in June 1992 and was appointed to our Board on 15 April 2025. He was appointed as our CEO and designated as Executive Chairman on 27 June 2025.

Mr. Chong Yuen Hwa is the co-founder of our Group and is responsible for overseeing the overall business, operations and performance of our Group and formulating the business plan and strategic direction of our Group.

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

Mr. Chong Neng Jie is our Executive Director and Business Development Director. Mr. Chong Neng Jie was appointed to our Board on 15 April 2025, and was designated as Executive Director on 27 June 2025.

Mr. Chong Neng Jie 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, Mr. Chong Neng Jie 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, Mr. Chong Neng Jie 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.

Mr. Chong Neng Jie 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.

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 a Senior Business Advisor for United Overseas Bank Limited and a Faculty Advisor (Executive / Education) at the Lee Kuan Yew School of Public Policy at the National University of Singapore. He is also the Chairman of the Singapore National Committee for Pacific Economic Cooperation (SINCPEC) at the Singapore Ministry of Foreign Affairs. He is currently an independent director of Jumbo Group Limited, mm2 Asia Ltd., Ascent Bridge Limited (formerly known as AEI Corporation Ltd.), BreadTalk Group Pte. Ltd. and Boustead Singapore Limited.

Dr. Tan Khee Giap 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 Khee Giap 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 in January 2007. In September 2009, he joined Lee Kuan Yew School of Public Policy, National University of Singapore 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 Lee Kuan Yew School of Public Policy, National University of Singapore, where he was in charge of the management of the research institute / think-tank, and remained in such position until March 2021.

Dr. Tan Khee Giap has held several independent directorships in other companies in the past, including Amcorp Global Limited (formerly known as Tee Land 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 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 Khee Giap 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 Khee Giap 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. He was awarded under the Overseas Research Students – ORS Awards Scheme in July 1983 by the Committee of Vice-Chancellors and Principals of the Universities of the United Kingdom.

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 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. and M Diagnostics Philippines Inc.

Mr. Choo Beng Lor began his career in 1996 at Deloitte & Touche, Singapore, as an audit assistant and most recently as an audit supervisor, 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 Beng Lor was previously an executive director of Singapore Jinjiang Environment Pte. Ltd., from April 2016 to September 2020.

Mr. Choo Beng Lor 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. Leon Lim V-king is currently a Partner at the corporate department of TSMP Law Corporation. His areas of expertise involve a spectrum of corporate finance, which include initial public offerings, secondary fundraises, private equity, venture capital investments, and mergers and acquisitions. Mr. Leon Lim V-king has had over 10 years of experience working with a wide range of clients, from international financial institutions and public-listed companies to early and mid-stage start-ups.

Mr. Leon Lim V-king graduated from the Singapore Management University with a Bachelor of Laws in May 2015. Mr. Leon Lim V-king is also a member of The Law Society of Singapore.

Present and Past Directorships of our Directors

The list of present and past directorships of each of our Directors over the last five (5) years up to the Latest Practicable Date, excluding those held in our Company, is set out in Appendix I entitled "*List of Present and Past Directorships*" to this Offer Document.

Expertise of our Directors

As evidenced by their respective business and working experience set out above, our Directors possess the appropriate expertise to act as directors of our Company. Our Directors have been briefed on the roles and responsibilities of a director of a publicly listed company in Singapore. Save for Dr. Tan Khee Giap, our Directors do not have prior experience as directors of a publicly listed company in Singapore. In accordance with the requirements under the Catalist Rules, Mr. Chong Yuen Hwa, Mr. Chong Neng Jie, Mr. Choo Beng Lor and Mr. Leon Lim V-king will complete the relevant courses on the roles and responsibilities of a director of a publicly listed company in Singapore organised by the Singapore Institute of Directors and/or the Institute of Singapore Chartered Accountants for listed entity essentials, board dynamics, board performance, stakeholder engagement and environmental, social and governance essentials by the end of the first year after the admission of our Company to the Catalist of the SGX-ST.

In accordance with Schedule 1 of Practice Note 4D of the Catalist Rules, Mr. Choo Beng Lor, and Mr. Leon Lim V-king will attend the courses on audit committee essentials, nominating committee essentials and remuneration committee essentials, where relevant to their respective appointments to our Board, by the end of the first year after the admission of our Company to the Catalist of the SGX-ST.

None of our Independent Directors sit on any of the boards of our subsidiaries. None of our Independent Directors has been employed by our Group for the current financial year or any of the past three (3) financial years. None of our Independent Directors has immediate family members who are employed or have been employed by our Group for the current financial year or any of the past three (3) financial years.

EXECUTIVE OFFICERS

The particulars of our Executive Officers are set out below:

Name	Age	Address	Designation
Mr. Su Sunwu	41	Woodlands Spectrum 1, 2 Woodlands Sector 1, #03-21/22 Singapore 738068	Financial Controller
Mr. Chong Ngian Thiam	57	Woodlands Spectrum 1, 2 Woodlands Sector 1, #03-21/22 Singapore 738068	Building and Interior Director
Mr. Loh Chye Chuan	43	Woodlands Spectrum 1, 2 Woodlands Sector 1, #03-21/22 Singapore 738068	Sales Director

Experience of our Executive Officers

Information on the business and working experience, educational and professional qualifications, if any, and areas of responsibilities of our Executive Officers are set out below:

Mr. Su Sunwu is our Financial Controller.

Mr. Su Sunwu joined our Group in September 2024 as our Group Financial Controller and is responsible for overseeing the financial and tax-related matters of our Group, including but not limited to auditing, finance operation, financial reporting and reporting to our Board, and treasury.

Mr. Su Sunwu has more than 16 years of experience in financial management, accountancy and audit. Prior to joining our Group, Mr. Su Sunwu had begun his career in August 2009 at Ernst & Young LLP as an auditor. From March 2014 to April 2015, Mr. Su Sunwu was an accountant at Boardroom Limited, in charge of group consolidation, results announcement and annual reports, external audit and tax matters. From May 2015 to October 2022, Mr. Su Sunwu was the financial controller of Secura Group Limited, a company listed on the Catalist of the SGX-ST, responsible for financial reporting (annual report, announcement and consolidation), budgeting and forecasting, external audit, internal audit and tax matters, and the implementation of the enterprise resource planning system (Microsoft Dynamic Navision), and including having been involved in Secura Group Limited's listing on the Catalist on 28 January 2016. From May 2023 to September 2024, Mr. Su Sunwu was the group finance manager of Lionsbot International Pte. Ltd., responsible for group reporting, budgeting and forecasting, external audit and the implementation of an enterprise resource planning system (Netsuite Oracle).

Mr. Su Sunwu obtained a Diploma in Accountancy from Ngee Ann Polytechnic in June 2007. 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.

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

Mr. Chong Ngian Thiam has over 25 years of experience in design-and-build services, particularly in the MICE industry. Mr. Chong Ngian Thiam 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 of our Group, including project management for the turn-key projects of our Group.

Mr. Chong Ngian Thiam obtained his General Certificate of Education (Normal Academic Level) in 1986. Subsequently, he obtained the Advanced Certificate in Training and Assessment issued by the Institute for Adult Learning in September 2018.

Mr. Loh Chye Chuan is our Sales Director.

Mr. Loh Chye Chuan brings over 20 years of experience in the industry as the Sales Director of our Group. Mr. Loh Chye Chuan 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 of our Group and maintaining our Group's relationships with key partners and industry stakeholders. Leveraging his creative insight and acumen, Mr. Loh Chye Chuan has helped our Group to foster long-term client relationships, and has built a diverse portfolio of clientele across the luxury sector for our Group.

Mr. Loh Chye Chuan obtained his General Certificate of Education (Ordinary Academic Level) in December 1999.

Present and Past Directorships of our Executive Officers

The list of present and past directorships of each of our Executive Officer over the last five (5) years up to the Latest Practicable Date, excluding that held in our Company, is set out in Appendix I entitled "*List of Present and Past Directorships*" to this Offer Document.

Family Relationships

Our Executive Chairman and CEO and Controlling Shareholder, Mr. Chong Yuen Hwa, our Executive Officer and Substantial Shareholder, Mr. Chong Ngian Thiam, and our Controlling Shareholder, Mr. Chong Nen Sing, are brothers.

Our Executive Director, Mr. Chong Neng Jie, is the son of our Controlling Shareholder, Mr. Chong Nen Sing and the nephew of Mr. Chong Yuen Hwa, our Executive Chairman and CEO and Controlling Shareholder, and Mr. Chong Ngian Thiam, our Executive Officer and Substantial Shareholder.

Save in respect of the foregoing, as at the Latest Practicable Date, none of our Directors or Executive Officers are related to one another nor are they so related to any Substantial Shareholders of our Company. Please also refer to the section entitled "*Directors, Executive Officers and Employees – Related Employees*" of this Offer Document for further details of the relationships between our Executive Chairman and CEO and Controlling Shareholder, our Executive Director, our Executive Officer and Substantial Shareholder, our Controlling Shareholder and certain other employees of our Group.

Arrangements or Understandings

To the best of our knowledge and belief, there are no arrangements or understandings with any Controlling Shareholders, Substantial Shareholders, customers, suppliers or others, pursuant to which any of our Directors and Executive Officers was appointed.

REMUNERATION

The compensation[(1)] (which includes benefits-in-kind, contributions to CPF and directors' fees and bonuses) paid to our Directors and our Executive Officers for services rendered to us and our subsidiaries on an aggregate basis and in remuneration bands for FY2023 and FY2024, and the estimated compensation (including benefits-in-kind, contributions to CPF and directors' fees and bonuses) expected to be paid to our Directors and our Executive Officers for FY2025 is as follows:

Names	FY2023[(2)]	FY2024[(2)]	FY2025 (estimated)[(2)]
Directors			
Mr. Chong Yuen Hwa	Band C	Band B	Band B
Mr. Chong Neng Jie	Band C	Band C	Band C
Dr. Tan Khee Giap[(3)]	–	–	Band C
Mr. Choo Beng Lor[(3)]	–	–	Band C
Mr. Leon Lim V-king[(3)]	–	–	Band C

Names	FY2023[2]	FY2024[2]	FY2025 (estimated)[2]
Executive Officers			
Mr. Su Sunwu[4]	–	Band C	Band C
Mr. Chong Ngian Thiam	Band C	Band C	Band C
Mr. Loh Chye Chuan	Band B	Band B	Band B

Notes:

(1) Compensation includes any bonus (discretionary or under any profit-linked arrangements), contributions to CPF, benefits-in-kind and any deferred compensation accrued for the relevant financial year and payable at a later date.

(2) Band A: Compensation of between S$500,001 to S$750,000 per annum.
Band B: Compensation of between S$250,001 to S$500,000 per annum.
Band C: Compensation from S$0 to S$250,000 per annum.

(3) This person was not appointed to our Board during the Period Under Review. Each of our Independent Directors was appointed to our Board on 27 June 2025.

(4) This person was not appointed to or employed by our Group during the Period Under Review. Mr. Su Sunwu, our Financial Controller, joined our Group on 17 September 2024.

As at the Latest Practicable Date, save as disclosed below and in the sections entitled "*Directors, Executive Officers and Employees – Family Relationships*" and "*Shareholders*" of this Offer Document, there are (a) no family relationships among any of our Directors, Executive Officers or Substantial Shareholders; and (b) no employees of our Group who are immediate family members of any of our Directors.

Name	Position Held	Relationship
Mr. Chong Shao Tang, Klaf	Sales and IT Manager, Dezign Format	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
Ms. Chong Han En, Cheer	Sales and Project Manager, Dezign Format	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
Ms. Chong Mun Ngoong	Procurement Manager, Dezign Format	Sister of Mr. Chong Yuen Hwa, Mr. Chong Nen Sing and Mr. Chong Ngian Thiam Aunt of Mr. Chong Neng Jie, Mr. Chong Shao Tang, Klaf and Ms. Chong Han En, Cheer

Related Employees

The compensation (which includes benefits-in-kind, contributions to CPF and bonuses) paid to each employee who is an immediate family member of our Directors for services rendered to us and our subsidiaries on an individual basis and in remuneration bands of S$50,000[(1)] during FY2023 and FY2024 is as follows:

Names	FY2023	FY2024
Ms. Chong Mun Ngoong[(2)]	Band D	Band C
Ms. Chong Han En, Cheer[(2)]	Band C	Band B
Mr. Chong Shao Tang, Klaf[(2)]	Band C	Band B

Notes:

(1) Band A: Compensation of between S$150,001 to S$200,000 per annum.
Band B: Compensation of between S$100,001 to S$150,000 per annum.
Band C: Compensation of between S$50,001 to S$100,000 per annum.
Band D: Compensation of between S$0 to $50,000 per annum.

(2) Ms. Chong Mun Ngoong, as the Procurement Manager of our Group, reports directly to Mr. Chong Yuen Hwa, our Executive Chairman and Chief Executive Officer.

Ms. Chong Han En, Cheer, as the Sales and Project Manager of our Group, reports directly to Mr. Loh Chye Chuan, our Group's Sales Director.

Mr. Chong Shao Tang, Klaf, as the Sales and Information Technology Manager of our Group, reports directly to Mr. Loh Chye Chuan, our Group's Sales Director, in respect of his roles and responsibilities in regard to sales, and reports directly to Mr. Chong Yuen Hwa, our Executive Chairman and Chief Executive Officer, in respect of his roles and responsibilities in regard to information technology.

Save as described in the section entitled "*Directors, Executive Officers and Employees – Service Agreements*" of this Offer Document, as at the date of this Offer Document, we do not have in place any formal bonus or profit-sharing plan or any other profit-linked agreement or arrangement with any of our employees and bonus is expected to be paid on a discretionary basis.

Save as set out in the section entitled "*Dezign Format Employee Share Option Scheme*" and in Appendix H entitled "*Rules of the Dezign Format Employee Share Option Scheme*" to this Offer Document, no remuneration was paid or is to be paid in the form of share options to any of our Directors, Executive Officers or employees.

As at the Latest Practicable Date, other than the amounts set aside or accrued as required for compliance with the applicable laws of Singapore, no amounts have been set aside or accrued by our Group to provide for pension, retirement or similar benefits for any of our employees.

Following our Listing, the remuneration of the Related Employees will be reviewed annually by our Remuneration Committee to ensure that their remuneration packages are in line with our staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. Any remuneration, bonuses, pay increases and/or promotions for these Related Employees will also be subject to the review and approval of our Remuneration Committee. In the event that a member of our Remuneration Committee is related to the Related Employee under review, he will abstain from the review.

In line with Provision 8.2 of the Code, we will disclose in our annual report details of the remuneration of employees who are Substantial Shareholders, or who are immediate family members of our Directors, our Executive Directors or Substantial Shareholder, and whose remuneration exceeds S$100,000 during the year, in bands of no wider than S$100,000. The disclosure will also state the employee's relationship with the relevant Director, the CEO or Substantial Shareholder.

EMPLOYEES

As at the Latest Practicable Date, all of our employees are based in Singapore where we are headquartered. The following table sets forth the breakdown of our employees by activity and geographical location as at the end of each of FY2022, FY2023 and FY2024:

	As at 31 December		
Function	**FY2022**	**FY2023**	**FY2024**
Singapore			
Management	4	4	4
Finance	3	3	4
Human Resource and Administration	1	1	3
Production	63	78	95
Sales and Marketing	6	9	10
Operations	32	46	48
Quality Control	1	3	1
Technology Support	1	1	1
Total	111	145	166

As at the Latest Practicable Date, we do not have any employees based in Malaysia or the Philippines. Notwithstanding, as our Group expects to commence full-scale operations in our permanent production facility in Malaysia by the end of 2025, we may, from time to time and as and when such needs arise, employ persons based in Malaysia for the purposes of our business operations in Malaysia as well as transfer some of our Singapore-based employees to our Malaysia operations to be employed by Dezign Format Malaysia in a full time capacity. Please refer to the section entitled "*General Information on our Group – Business Strategies and Future Plans – Regional Expansion and Market Penetration*" for further details on our future plans in respect of our Malaysia operations.

We do not employ a significant number of temporary or part-time employees. None of our full-time employees are unionised. We hold regular employee meetings with employee representatives where suggestions and comments on various aspects of our Group are provided for us to consider making the appropriate adjustments and improvements. There was no significant change to the total number of employees during the Period Under Review. As at the Latest Practicable Date, except for contributions to CPF in Singapore, we have not set aside or accrued any amounts for our employees, to provide for pension, retirement or other similar benefits.

We believe that we maintain a good working relationship with our employees and we did not experience any significant labour disputes or any difficulty in recruiting staff during the Period Under Review and up to the Latest Practicable Date. Please also refer to the section entitled "*Risk Factors – Risks Relating to Our Business and Industry in which we operate – Our business depends to a significant extent upon the continued services of our Executive Directors, Executive Officers and employees for our continued success and growth*" of this Offer Document.

SERVICE AGREEMENTS

Our Company has entered into separate Service Agreements with each of our Executive Directors and Executive Officers, namely, Mr. Chong Yuen Hwa, Mr. Chong Neng Jie, Mr. Chong Ngian Thiam, Mr. Loh Chye Chuan and Mr. Su Sunwu, for a period of three (3) years with effect from the date of Listing, and which shall and thereafter continue from year to year (unless otherwise terminated by either party giving not less than three (3) months' prior written notice to the other, or by our Company paying an amount equal to three (3) months' salary in lieu of notice). Notwithstanding anything to the contrary provided in the Service Agreements, each of our Executive Director's employment is subject to re-nomination and re-appointment, at regular intervals of at least once every three (3) years, by our Shareholders at a general meeting, pursuant to Rule 720(4) of the Catalist Rules.

The Service Agreement provides for compensation in the form of (a) a fixed monthly salary; (b) a fixed bonus in respect of each financial year of one (1) months' salary (the "**Fixed Bonus**") payable at the end of each financial year; and (c) an annual salary increment (if any) to be decided by and subject to the approval of the Remuneration Committee.

Pursuant to the Service Agreement, each of Mr. Chong Yuen Hwa, Mr. Chong Neng Jie, Mr. Chong Ngian Thiam, Mr. Loh Chye Chuan and Mr. Su Sunwu have undertaken that for so long as he is an employee of our Company and for the period of 12 months from the date he ceases to be an employee of our Company, he will not, amongst others:

(a) participate in the business of the provision of event, exhibition and décor services, commercial and retail fit-out services, immersive location-based entertainment and experience services, and/or such other business conducted or to be conducted by our Group (the "**Business**") within Singapore, Malaysia and/or any other city or municipality in any country in which our Group carries on the Business;

(b) either on his own account or in conjunction with or on behalf of any other person, firm or company, solicit or entice away or attempt to solicit or entice away from our Group:

  (i) the customer of any person, firm or company or organisation who shall at any time during the period of 12 months prior to the date he ceases to be an employee of our Company have been a customer, client or agent or correspondent of our Group or in the habit of dealing with our Group; and

  (ii) any person who is an officer, manager or senior employee of our Group with whom he had dealings in the course of his employment at any time during the period of 12 months prior to the date he ceases to be an employee of our Company whether or not such person would commit a breach of his contract of employment by reason of leaving such employment; and

(c) be interested in: (i) any business or asset in which any member of our Group was during the term of his employment considering to acquire, turn to account, develop or invest, unless our Group shall have decided against such acquisition, turning to account, development or investment or invited him or his Associates in writing to participate in, or consented to in writing to him or his Associates' acquisition, turning to account or development of or investment in, such business or asset; or (ii) any asset of any member of our Group, unless such asset is offered by the relevant member of our Group for sale to, turning to account or development by third parties.

The Service Agreement also contains restrictions on the disclosure of confidential information of our Group, including trade secrets and information relating to clients of our Group.

The termination provisions provide that either party to the Service Agreement may terminate the agreement by giving three (3) months' prior written notice to the other party or by our Company paying three (3) months' salary in lieu of notice. We may additionally terminate the Service Agreement if any of Mr. Chong Yuen Hwa, Mr. Chong Neng Jie, Mr. Chong Ngian Thiam, Mr. Loh Chye Chuan or Mr. Su Sunwu fail to perform his obligations under the Service Agreement. In respect of the Service Agreements with Mr. Chong Yuen Hwa and Mr. Chong Neng Jie, we may also terminate the Service Agreement if either of Mr. Chong Yuen Hwa or Mr. Chong Neng Jie, amongst other things, is disqualified from acting as Executive Director under any applicable laws or regulations, is guilty of dishonesty, gross misconduct or wilful neglect of duty, commits any continued material breach of the terms of his Service Agreement after written warning, engages in any conduct likely to bring himself or any member of our Group into disrepute, becomes bankrupt or is convicted of any criminal offence (save for an offence which in the reasonable opinion of our Board does not affect his position in our Company).

None of our Executive Directors or Executive Officers will be entitled to any benefits upon termination of their respective Service Agreements. The Service Agreements cover the terms of employment, specifically salaries and bonuses.

Directors' fees do not form part of the terms of the Service Agreement as these require the approval of Shareholders in our Company's annual general meeting.

Save as disclosed above, there are no existing or proposed service agreements between our Company, our subsidiaries and any of our Directors. There are no existing or proposed service agreements entered or to be entered into by our Directors with our Company or any of our subsidiaries which provide for benefits upon termination of employment.

Capitalised terms as used throughout this section, unless otherwise defined, shall bear the meanings as defined in Appendix H entitled "Rules of the Dezign Format Employee Share Option Scheme" to this Offer Document.

In conjunction with our listing on Catalist, we have adopted an employee share option scheme known as the "Dezign Format Employee Share Option Scheme", the rules of which are set out in Appendix H entitled "*Rules of the Dezign Format Employee Share Option Scheme*" to this Offer Document. The Dezign Format Employee Share Option Scheme complies with the relevant rules as set out in Chapter 8 of the Catalist Rules.

The Dezign Format Employee Share Option Scheme will provide eligible participants with an opportunity to participate in the equity of our Company, motivate them towards better performance through increased dedication and loyalty, and align the interests of the Directors and our Group employees, including our Executive Officers, with those of Shareholders. The Dezign Format Employee Share Option Scheme, which forms an integral and important component of our Group's compensation plan, is designed primarily to reward and retain our Directors and our Group employees, including our Executive Officers, whose services are vital to our well-being and success.

As at the Latest Practicable Date, no Options have been granted under the Dezign Format Employee Share Option Scheme.

OBJECTIVES OF THE DEZIGN FORMAT EMPLOYEE SHARE OPTION SCHEME

The objectives of the Dezign Format Employee Share Option Scheme are as follows:

(a) foster an ownership culture within our Group which aligns the interests of our Group's employees with the interests of Shareholders;

(b) motivate participants to achieve key financial and operational goals of our 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 our Company's ambition to become a world-class company; and

(d) to attract potential employees with relevant skills to contribute to our Group and to create value for our Shareholders.

PARTICIPANTS OF THE DEZIGN FORMAT EMPLOYEE SHARE OPTION SCHEME

Full-time Group Employees and Directors (including Independent Directors) who have attained the age of 21 years and hold such rank as may be designated by our Remuneration Committee from time to time shall be eligible to participate in the Dezign Format Employee Share Option Scheme, provided that none shall be an undischarged bankrupt or have entered into a composition with his creditors.

Controlling Shareholders and Associates of our Controlling Shareholders who meet the criteria above are also eligible to participate in the Dezign Format Employee Share Option Scheme if their participation and Options are approved by independent Shareholders in separate resolutions for each such person and for such Option.

The selection of a participant and the number of Shares which are the subject of each Option to be granted in accordance with the Dezign Format Employee Share Option Scheme shall be determined in the absolute discretion of our Remuneration Committee, 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.

RATIONALE FOR PARTICIPATION OF EXECUTIVE DIRECTORS AND GROUP EMPLOYEES IN THE DEZIGN FORMAT EMPLOYEE SHARE OPTION SCHEME

The extension of the Dezign Format Employee Share Option Scheme to our Executive Directors and Group Employees allows us to have a fair and equitable system to reward our Executive Directors and Group Employees who have made and who continue to make significant contributions to the long-term growth of our Group.

We believe that the grant of Options to our Executive Directors and Group Employees will enable us to attract, retain and incentivise such persons to produce higher standards of performance and encourage greater dedication and loyalty by enabling our Company to give recognition to past contributions and services and motivate Participants generally to contribute towards the long-term growth of our Group.

RATIONALE FOR PARTICIPATION OF NON-EXECUTIVE DIRECTORS (INCLUDING INDEPENDENT DIRECTORS) IN THE DEZIGN FORMAT EMPLOYEE SHARE OPTION SCHEME

Although our Non-Executive Directors are not involved in the day-to-day running of our Group's operations, they play an invaluable role in furthering the business interests of our Group by contributing their experience and expertise. The participation by Non-Executive Directors in the Dezign Format Employee Share Option Scheme will provide our Company with a further avenue to acknowledge and recognise their services and contributions to our Group as it may not always be possible to compensate them fully or appropriately by increasing the directors' fees or other forms of cash payment. For instance, the Non-Executive Directors may bring strategic or other value to our Group, which may be difficult to quantify in monetary terms. The grant of Options to Non-Executive Directors will allow our Company to attract and retain experienced and qualified persons from different professional backgrounds to join our Company as Non-Executive Directors, and to motivate existing Non-Executive Directors to make extra efforts to promote the interests of our Company and/or our Group.

In deciding whether to grant Options to our Non-Executive Directors, our Remuneration Committee will take into consideration, amongst others, the contributions made to the growth, development and success of our Group and the years of service of a particular Non-Executive Director. Our Remuneration Committee may also, where it considers relevant, take into account other factors such as economic conditions and our Company's performance.

In order to minimise any potential conflict of interests and so as to not compromise the independence of our Non-Executive Directors, our Company intends to grant only a nominal number of Options under the Dezign Format Employee Share Option Scheme to our Non-Executive Directors.

In addition, in the event that any conflict of interests arises in any matter to be decided by our Board, our Company shall procure that the relevant Non-Executive Directors abstain from voting on such matter at the Board meeting.

RATIONALE FOR PARTICIPATION OF CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES IN THE DEZIGN FORMAT EMPLOYEE SHARE OPTION SCHEME

An employee who is a Controlling Shareholder and/or an Associate of a Controlling Shareholder shall be eligible to participate in the Dezign Format Employee Share Option Scheme if (a) his participation in the Dezign Format Employee Share Option Scheme and (b) the actual number and terms of the Options to be granted to him, have been approved by independent Shareholders in separate resolutions for each such person. The relevant employee is required to abstain from voting on, and (in the case of employees who are Directors) refrain from making any recommendation on, the resolutions in relation to the Dezign Format Employee Share Option Scheme.

One of the main objectives of the Dezign Format Employee Share Option Scheme is to motivate participants to optimise their performance standards and efficiency and to maintain a high level of contribution to our Group. The objectives of the Dezign Format Employee Share Option Scheme apply equally to our employees who are Controlling Shareholders and/or Associates of our Controlling Shareholders. Our view is that all deserving and eligible participants should be motivated, regardless of whether they are Controlling Shareholders and/or Associates of our Controlling Shareholders. It is in our interest to incentivise outstanding employees who have contributed to the growth of our Group and continue to remain with us.

Accordingly, the extension of the Dezign Format Employee Share Option Scheme to allow Controlling Shareholders and/or Associates of our Controlling Shareholders the opportunity to participate in the Dezign Format Employee Share Option Scheme will ensure that they are equally entitled, with our other Group Employees, to participate in and benefit from this system of remuneration. The Dezign Format Employee Share Option Scheme is intended to be part of our Company's system of employee remuneration, and our Company is of the view that employees who are Controlling Shareholders and/or Associates of our Controlling Shareholders should not be unduly discriminated against by virtue of their position as Controlling Shareholders and/or an Associate of a Controlling Shareholder.

Our Executive Director, Executive Chairman and CEO, Mr. Chong Yuen Hwa, is also a Controlling Shareholder of our Company. As at the Latest Practicable Date, none of the Associates of our Controlling Shareholders have any shareholding interests in our Company, and save as set out in the section entitled "*Directors, Executive Officers and Employees – Related Officers"* of this Offer Document, nor are any Associates of our Controlling Shareholders employees of our Group.

SUMMARY OF THE DEZIGN FORMAT EMPLOYEE SHARE OPTION SCHEME

The following is a summary of the rules of the Dezign Format Employee Share Option Scheme. Capitalised terms as used throughout this section, unless otherwise defined, shall bear the meanings as defined in Appendix H to this Offer Document.

Administration of the Dezign Format Employee Share Option Scheme

The Dezign Format Employee Share Option Scheme shall be administered by our Remuneration Committee in its absolute discretion with such powers and duties conferred to it by our Board, provided that no member of the Remuneration Committee shall participate in any deliberation or decision in respect of Options to be granted to him or held by him.

Size of the Dezign Format Employee Share Option Scheme

In order to reduce the dilutive impact of the Dezign Format Employee Share Option Scheme, the aggregate number of Shares which may be issued or transferred pursuant to the exercise of Options granted under the Dezign Format Employee Share Option 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 Dezign Format Employee 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 our Company,

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

Maximum Entitlements

The aggregate number of Shares which may be issued or transferred pursuant to the exercise of the Options granted under the Dezign Format Employee Share Option Scheme to participants who are Controlling Shareholders and/or Associates of Controlling Shareholders shall not exceed 25.0% of the total number of Shares available under the Dezign Format Employee Share Option Scheme.

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

However, it does not necessarily mean that our Remuneration Committee will definitely issue the Option Shares up to the prescribed limit. Our Remuneration Committee shall exercise its discretion in deciding the number of Option Shares to be granted to each participant, which will depend on the performance and value of the participant to our Group.

The number of Shares comprised in Options to be offered to a participant shall be determined at the absolute discretion of our Remuneration Committee, which shall take into account such criteria as it considers fit, including (but not limited to) his rank, job performance, years of service, potential for future development and his contribution to the success and development of our Group.

Grant of Options

There are no fixed periods for the grant of Options. As such, offers of Options may be made at any time and, from time to time, at the discretion of our Remuneration Committee.

However, in the event that an announcement on any matter of an exceptional nature involving unpublished price-sensitive information is made, offers of Options may only be made on or after the second Market Day from the date on which such announcement is released.

Acceptance of Options

The grant of Options shall be accepted within 30 days from the Date of the Grant of that Option. Offers of Options made to grantees, if not accepted in the manner as provided in the Dezign Format Employee Share Option Scheme, shall, upon the expiry of the 30-day period, automatically lapse and become null, void and of no effect. Upon acceptance of the offer, the grantee must pay our Company a consideration of S$1.00.

Options Exercise Period and Exercise Price

The Exercise Price for each Share in respect of which an Option is exercisable shall be determined by our Remuneration Committee, in its absolute discretion, on the Date of Grant, at:

(a) a price equal to the Market Price; or

(b) a price which is set at a discount to the Market Price, provided that:

  (i) the maximum discount shall not exceed 20.0% of the Market Price (or such other percentage or amount as may be determined by our Remuneration Committee and permitted by the SGX-ST); and

  (ii) our Shareholders in a general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Dezign Format Employee Share Option Scheme at a discount not exceeding the maximum discount as aforesaid.

Subject as provided in the Dezign Format Employee Share Option Scheme and any other conditions as may be introduced by our Remuneration Committee from time to time, a Market Price Option or an Incentive Option (as defined in the Rules of the Dezign Format Employee Share Option Scheme), as the case may be, shall be exercisable, in whole or in part, as follows:

(a) in the case of a Market Price Option, during the period commencing after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such shorter period if so determined by our Remuneration Committee; and

(b) in the case of an Incentive Option, during the period commencing after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such shorter period if so determined by our Remuneration Committee).

Exercise of Options

Subject to applicable law and the rules of the Catalist Rules, our Company shall have the flexibility to deliver Shares to participants upon exercise of their Options by way of either an allotment and issue of new Shares and/or a transfer of existing Shares, including any Shares held by our Company in treasury.

In determining whether to issue new Shares to participants upon the exercise of their Options, our Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of our Shares and the cost to our Company of issuing new Shares or delivering existing Shares.

Termination of Options

Special provisions in the rules of the Dezign Format Employee Share Option Scheme dealing with the lapse or earlier exercise of Options apply in circumstances which include the termination of the Participant's employment, the bankruptcy of the Participant and the winding-up of our Company.

Rights of Shares arising

Shares arising from the exercise of an Option shall be subject to the provisions of the Companies Act and the Constitution of our Company and rank in full for all entitlements, including dividends, rights, allotments or other distributions declared or recommended in respect of the then existing Shares, the Record Date (as defined in the Dezign Format Employee Share Option Scheme) for which falls on or after the relevant exercise date upon which such exercise occurred, and shall in all respects rank *pari passu* with other existing Shares then in issue.

Duration of the Dezign Format Employee Share Option Scheme

The Dezign Format Employee Share Option Scheme shall continue to be in force at the discretion of our Remuneration Committee, subject to a maximum period of 10 years commencing on the date which the Dezign Format Employee Share Option Scheme is adopted by our Company in a general meeting, provided always that the Dezign Format Employee Share Option Scheme may continue beyond the above-stipulated period with the approval of our Shareholders in a general meeting and of any relevant authorities which may then be required.

The Dezign Format Employee Share Option Scheme may be terminated at any time by our Remuneration Committee and by ordinary resolution of our Company in a general meeting, subject to all relevant approvals which may be required being obtained. The termination of the Dezign Format Employee Share Option Scheme shall not affect Options which have been granted in accordance with the Dezign Format Employee Share Option Scheme.

Abstention from voting

Shareholders who are eligible to participate in the Dezign Format Employee Share Option Scheme are to abstain from voting on any Shareholders' resolution relating to the Dezign Format Employee Share Option Scheme, including any Shareholders' resolution relating to the implementation of the Dezign Format Employee Share Option Scheme, or the making of offers and grants of Options under the Dezign Format Employee Share Option Scheme at a discount not exceeding the maximum discount, or the participation by, and options granted to, Associates of Controlling Shareholders, and should not accept nominations as a proxy or otherwise for voting unless specific instructions have been given in the proxy forms on how the vote is being cast.

ADJUSTMENTS AND ALTERATIONS UNDER THE DEZIGN FORMAT EMPLOYEE SHARE OPTION SCHEME

The following describes the adjustment events under, and provisions relating to alterations of, the Dezign Format Employee Share Option Scheme.

Adjustment Events

If a variation in the issued ordinary share capital of our Company (whether by way of bonus issue, rights issue, reduction of capital, subdivision, consolidation, distribution or otherwise) shall take place or if our Company shall make a capital distribution or a declaration of a special dividend (whether in cash or in specie) then our Remuneration Committee may, in its sole discretion, determine whether:

(a) the exercise price of the Options, the class and/or number of Shares comprised in an Option to the extent unexercised; and/or

(b) the class and/or number of Shares in respect of which Options may be granted under the Dezign Format Employee Share Option Scheme,

shall be adjusted to give such Participant the same proportion of the equity capital of our Company as that to which he was previously entitled, in such manner as our Remuneration Committee may, in its discretion, determine to be appropriate, provided that no adjustment shall be made if as a result, a participant receives a benefit that a Shareholder does not receive.

Unless our Remuneration Committee considers an adjustment to be appropriate, (a) the issue of securities as consideration for an acquisition or a private placement of securities; (b) the cancellation of issued Shares purchased or acquired by our Company by way of a market purchase of such Shares undertaken by our Company on the SGX-ST during the period when a share purchase mandate granted by our Shareholders (including any renewal of such mandate) is in force; (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in a general meeting, including the Dezign Format Employee Share Option Scheme; or (d) any issue of Shares arising from the exercise of any warrants or the conversion of any loan stock or any securities convertible into Shares by our Company, shall not normally be regarded as a circumstance requiring adjustment. Any adjustment (except in relation to a bonus issue) must be confirmed in writing by our Company's auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

Modifications to the Dezign Format Employee Share Option Scheme

The Dezign Format Employee Share Option Scheme may be modified and/or altered from time to time by a resolution of our Remuneration Committee, subject to the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

However, no modification or alteration shall adversely affect the rights attached to Options granted prior to such modification or alteration except with the written consent of such number of participants under the Dezign Format Employee Share Option Scheme who, if their Options were exercised in full, would thereby become entitled to not less than three-quarters in the number of all Shares which would fall to be issued or transferred upon exercise in full of all outstanding Options under the Dezign Format Employee Share Option Scheme.

Any modification or alteration which would be to the advantage of participants under the Dezign Format Employee Share Option Scheme shall be subject to the prior approval of our Shareholders in a general meeting.

Written notice of any modification or alteration to the Dezign Format Employee Share Option Scheme rules shall be given to all participants, but accidental omission to give notice to any participants shall not invalidate any such modifications or alterations.

DISCLOSURES IN ANNUAL REPORTS

Details of, amongst others, the Options granted during the financial year under review, the aggregate Options granted since the commencement of the Dezign Format Employee Share Option Scheme, the aggregate Options exercised since the commencement of the Dezign Format Employee Share Option Scheme and the aggregate Options outstanding as at the end of the financial year under review, will be disclosed in our annual reports.

FINANCIAL EFFECTS OF THE DEZIGN FORMAT EMPLOYEE SHARE OPTION SCHEME

Any Options granted under the Dezign Format Employee Share Option Scheme would have a fair value. In the event that such Options are granted at prices below the fair value of the Options, there will be a cost to our Company. The amounts of such costs may be more significant in the case of Incentive Options, where such Options are granted with Exercise Prices set at a discount to the prevailing market price of our Shares. The cost to our Company of granting Options under the Dezign Format Employee Share Option Scheme would be as follows:

(a) the exercise of an Incentive Option at the discounted exercise price would translate into a reduction of the proceeds from the exercise of such Option, as compared to the proceeds that our Company would have received from such exercise had the exercise been made at the prevailing market price of our Shares. Such reduction of the proceeds from the exercise of such Option would represent the monetary cost to our Company of granting Options with a discounted exercise price;

(b) as the monetary cost of granting Incentive Options with a discounted exercise price is borne by our Company, the earnings of our Company would effectively be reduced by an amount corresponding to the reduced interest earnings that our Company would have received from the difference in proceeds from the exercise price with no discount versus the discounted exercise price. Such reduction would, accordingly, result in the dilution of our EPS; and

(c) the effect of the issue of new Shares upon the exercise of Options is that our Company's NTA per Share will increase if the exercise price is above the NTA per Share, and decrease if the exercise price is below the NTA per Share.

The costs as discussed above would only materialise upon the exercise of the relevant Options. Share options have value because the option to buy a company's share for a fixed price during an extended future time period is a valuable right, even if there are restrictions attached to such an option. As our Company is required to account for share-based awards granted to our Company's employees, the cost of granting Options will affect our financial results as this cost to our Company would be required to be charged to our Company's statement of comprehensive income commencing from the time Options are granted. Subject as aforesaid, as and when Options are exercised, the cash inflow will add to the NTA of our Company, and our share capital base will grow. Where Options are granted with exercise prices that are set at a discount to the market prices for our Shares prevailing at the time of the grant of such Options, the amount of the cash inflow to our Company on the exercise of such Options would be diminished by the quantum of the discount given, as compared with the cash inflow that would have been received by our Company had the Options been granted at the market price of our Shares prevailing at the time of the grant.

The grant of Options will have an impact on our Company's reported profit under the accounting rules in the SFRS(I) 2. It requires the recognition of an expense in respect of Options granted. The expenses will be based on the fair value of the Options at the Date of Grant (as determined by an option-pricing model) and will be recognised over the vesting period.

Corporate governance refers to the processes and structure by which the business and affairs of a company are directed and managed, in order to enhance long term shareholder value through enhancing corporate performance and accountability. Good corporate governance therefore, embodies both enterprise (performance) and accountability (conformance).

Our Directors recognise the importance of corporate governance and the offering of high standards of accountability to Shareholders of our Company. Accordingly, our Board has established three committees: (a) the Audit Committee; (b) the Nominating Committee; and (c) the Remuneration Committee.

We have five (5) Directors on our Board, of which three (3) are Independent Directors. Our Independent Directors do not have any existing business or professional relationship of a material nature with our Group, our other Directors and/or our Controlling Shareholders and Substantial Shareholders. Our Independent Directors are also not related to our other Directors and/or our Controlling Shareholders and Substantial Shareholders.

We have appointed Dr. Tan Khee Giap as our Lead Independent Director. The Lead Independent Director will be available to Shareholders where they have concerns and for which contact through the normal channels of communication with our Executive Chairman or management is inappropriate or inadequate.

Our Directors are of the view that given the current board composition and based on the above, there are sufficient safeguards and checks to ensure that the process of decision-making by our Board is independent and based on collective decision-making.

AUDIT COMMITTEE

Our Audit Committee comprises our Independent Directors, Dr. Tan Khee Giap, Mr. Choo Beng Lor and Mr. Leon Lim V-king. The Chairman of our Audit Committee is Mr. Choo Beng Lor.

Our Audit Committee will meet periodically and will, amongst others, carry out the following functions:

(a) assisting our 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 our Group and any formal announcements relating to our Group's financial performance;

(c) reviewing the scope and results of the audit and its cost-effectiveness, and the independence and objectivity of the external auditors;

(d) reviewing the internal and external auditor's audit plan and scope of work, their evaluation of our system of internal accounting controls, including financial, operational, compliance and information technology controls, audit reports, their management letters and our management's response, and the results of audits compiled by our internal and external auditors, and reviewing at regular intervals with the management the implementation by our Group of the internal control recommendations made by our internal and external auditors;

(e) reviewing the periodic consolidated financial statements and any formal announcements relating to our Group's financial performance before submission to our 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 our management, where necessary, before submission to our Board for approval;

(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 our Board of Directors;

(g) reviewing the statements to be included in the annual report concerning the adequacy and effectiveness of our 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), including ensuring compliance with our 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 (for more information, please refer to the section entitled "*Interested Person Transactions – General Mandate for Interested Person Transactions – Review of Non-Mandated Interested Person Transactions by our Audit Committee*" of this Offer Document);

(i) reviewing the scope and results of the internal audit procedures, and at least annually, the adequacy and effectiveness of our internal audit function, and the independence of the internal audit function;

(j) ensuring that the internal audit function has unfettered access to all our Group's documents, records, properties and personnel and has appropriate standing within our 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 "*Interested Person Transactions – General Mandate for Interested Person Transactions – Review of Non-Mandated Interested Person Transactions by our Audit Committee*" of this Offer Document; and (2) all implementation measures proposed by our 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 our 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 our 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 our Board of Directors, and reporting to our Board its findings from time to time on matters arising and requiring the attention of our Audit Committee;

(p) reviewing the assurance from our Chief Executive Officer and Financial Controller on our financial records and financial statements;

(q) reviewing and approving all hedging policies (if any) to be implemented by our Company and conducting periodic reviews of foreign exchange transactions and hedging policies and procedures;

(r) meeting with our external auditors and internal auditors, in each case without the presence of our management, at least annually and where applicable, reviewing the cooperation given by our management to our internal and external auditors;

(s) reviewing the adequacy of the guidelines and procedures implemented by our Group as set out in the section entitled "*Interested Person Transactions – General Mandate for Interested Person Transactions – Review of Non-Mandated Interested Person Transactions by our Audit Committee*" of this Offer Document, 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 our Group's overseas operations and expansion plans, reviewing and discussing with the internal and external 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 our Group's operating results or financial position, and our management's response, and at appropriate times, report the matter to our Board and to our Sponsor;

(v) reviewing our 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 our whistleblowing policy, and in particular, ensuring our Company publicly discloses and clearly communicates to our employees the existence of a whistle-blowing policy and procedures for raising such concerns;

(w) reviewing our financial risk areas, with a view to providing an independent oversight of our 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 our Group and the appropriate steps to be taken to mitigate and manage risks at acceptable levels determined by our Board;

(y) reviewing transactions undertaken by our Group which fall within the scope of Chapter 10 of the Catalist Rules;

(z) reviewing the scope and level of responsibility of our Related Employees and to resolve or mitigate conflicts of interests that may arise;

(aa) monitoring the use of proceeds from the Listing;

(bb) monitoring the implementation of a policy and procedures for sustainability reporting; and

(cc) undertaking generally such other functions and duties as may be requested by our Board, required by law or the Catalist Rules, and by amendments made thereto from time to time.

Apart from the duties listed above, our Audit Committee will ensure that arrangements are in place for employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. Our Audit Committee 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 our Group's operating results and financial position. Our Audit Committee will also ensure that the appropriate follow-up actions are taken.

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

Adequacy of Internal Controls

Prior to the Placement, and for the purposes of the Listing, our Company had engaged the Internal Auditor to perform the review and test of controls of our Group's processes. Our Board has noted that our Group has implemented or is in the process of implementing measures recommended by the Internal Auditor in relation to our internal control policies and procedures relating to certain financial, operational, compliance and information technology controls reviewed by the Internal Auditor (the "**Internal Control Measures**"). For instance, as at the date of this Offer Document, our Group has adopted and implemented certain internal procedures, including, amongst others: (a) incorporating more comprehensive standard terms and conditions into our purchase orders and enterprise resource planning system; (b) enhancing our sales contracting framework which include, amongst other things, formalising our sales arrangements with our customers through dedicated sales agreements, and formalising

requirements for legal review thresholds in respect of our sales transactions; (c) enhancing our health and safety protocols which include, amongst other things, the formalisation of safety guidelines and protocols and the incorporation of personal protective equipment requirements into our daily role call briefings; and (d) formalisation of a risk management framework and policies and procedures for risk management, and as at the date of this Offer Document, our Group is in the process of establishing the formal appointment of a chief risk officer with clear terms of reference.

In relation to the establishment of the formal appointment of a chief risk officer with clear terms of reference, pending such establishment, the roles and responsibilities of the office of chief risk officer are distributed amongst our Directors and the department heads of our Group. Our Board is of the view that, given the foregoing, there would be no implications in respect of our Group's business operations pending such establishment.

The Internal Auditor's assessment as to the completion of the Internal Control Measures adopted and implemented (or in the process of implementation, as the case may be) by our Group will be completed on or before 30 August 2025 (in respect of (a) to (c) of the foregoing) and 28 February 2026 (in respect of (d) above), and subsequent to such completion, the Internal Auditor will review the effectiveness of the relevant Internal Control Measures put in place and/or enhanced by our Group to mitigate and to the extent possible prevent the recurrence of past non-compliances.

In addition, in respect of our Group's sales and procurement functions where related employees are involved, our Group has also implemented the following internal controls: (i) our employees are encouraged to promptly report any potentially illegal, improper and/or unethical conduct that they have become aware of in the course of their respective roles or generally at the workplace, including in relation to the involvement of related employees in our Group's sales and procurement functions, in accordance with our Group's whistleblowing policy; (ii) a system for segregation of duties has been implemented, such that no one (1) individual would have end-to-end control over any financial transactions of our Group; (iii) a system for independent oversight from our Group's finance and project departments (to the extent of each of their involvements in the validation of sales and purchase transactions) has been implemented; (iv) there have been implemented formal governance structures and policies governing our Group's sales and procurement functions; and (v) our Group will from time to time carry out reconciliation and audit checks on its sales and procurement functions, on a regular and continuing basis. Where necessary, appropriate disclosures in connection with the foregoing vis-à-vis related employees will be made in our annual report.

Where any outstanding internal control weaknesses remain, a follow-up review will be conducted by the Internal Auditor as part of the internal audit plan on such outstanding internal control weaknesses. Once the Internal Auditor and our Board (with the concurrence of our Audit Committee) are jointly satisfied that all outstanding internal control weaknesses in this respect have been rectified, our Board will report to the Sponsor, Issue Manager and Placement Agent on the overall findings and conclusions in regard to the Internal Control Measures. Where necessary, appropriate disclosures will be made via SGXNET or in our annual report.

Taking into consideration the Internal Control Measures adopted and implemented and/or which are in the process of implementation by our Group, our Board also noted that the Internal Auditor has confirmed that they are satisfied that the management of our Group has adequately addressed all points raised in relation to our Group's internal control weaknesses.

Our Board of Directors has also noted that no material internal accounting control weaknesses have been raised by the Independent Auditor and Reporting Accountant in the ordinary course of their audit of the combined financial statements of our Group for FY2022, FY2023 and FY2024.

Based on the foregoing, our Board, taking into consideration the Internal Control Measures adopted and implemented and/or which are in the process of implementation by our Group and after making all reasonable enquiries and to the best of its knowledge and belief, with the concurrence of our Audit Committee, is of the opinion that the internal controls of our Group (including financial, operational, compliance and informational technology controls) and risk management systems are adequate and effective.

Following the Listing as well as the estimated completion of the Internal Auditor's assessment as to the completion of the Internal Control Measures on or before 30 August 2025 and 28 February 2026 (as the case may be), our Audit Committee will continually review the adequacy and effectiveness of our internal control procedures and, if necessary, outsource our internal audit function to ensure the adequacy and sufficiency of internal control procedures within our Group.

Our Audit Committee will commission an annual internal audit until such time as our Audit Committee is satisfied that our internal controls are both adequate and effective to address the financial, operational and compliance risks of our Group. Prior to the decommissioning of such internal audit, our Group will report to the Sponsor, Issue Manager and Placement Agent on how any key internal control weaknesses have been rectified, and the basis for the decision to decommission the annual internal control audit. Appropriate disclosures will be made via SGXNET or in our annual report of any such decision. Thereafter, such audits may be re-initiated by our Audit Committee as and when it deems fit to satisfy itself that our Group's internal controls remain robust and effective. Upon the completion of the internal controls audit, our Board shall make the appropriate disclosures via SGXNET of any weaknesses in our Group's internal controls, which may be material or of a price-sensitive nature, as well as any follow-up actions to be taken by our Company.

Audit Committee's Opinion on the Suitability of our Financial Controller

Our Audit Committee, having conducted an interview with Mr. Su Sunwu, our Financial Controller (being an equivalent rank to that of a chief financial officer), and having considered:

(a) the qualifications and past working experience of Mr. Su Sunwu (as described in the section entitled "*Directors, Executive Officers and Employees – Executive Officers*" of this Offer Document), which are compatible with his position as our Financial Controller;

(b) observed his abilities, familiarity and diligence in relation to the financial matters and information of our Group;

(c) his demonstration of the requisite competency in finance-related matters of our Group in connection with the preparation for the Listing; and

(d) the absence of negative feedback from our Independent Auditor and Reporting Accountant, CLA Global TS Public Accounting Corporation, and our Internal Auditor, BDO Advisory Pte. Ltd., that Mr. Su Sunwu is not suitable for the position of our Financial Controller,

is of the opinion that Mr. Su Sunwu has the necessary expertise and experience to discharge his duties as our Financial Controller.

After making all reasonable enquiries, and to the best of the knowledge and belief of our Audit Committee, nothing has come to the attention of the members of our Audit Committee to cause them to believe that Mr. Su Sunwu does not have the competence, character and integrity expected of a chief financial officer (or its equivalent rank) of a listed issuer.

NOMINATING COMMITTEE

Our Nominating Committee comprises Dr. Tan Ghee Kiap, Mr. Choo Beng Lor and Mr. Leon Lim V-king. The Chairman of our Nominating Committee is Dr. Tan Ghee Kiap.

The Nominating Committee is responsible for:

(a) making recommendations to our Board of Directors on relevant matters relating to (i) the review of board succession plans for directors, in particular, our Executive Chairman and CEO; (ii) the review of training and professional development programs for our Board; and (iii) the appointment and re-appointment of our 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 our Group, and each Director's respective commitments outside our 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 our Group, their responsibilities and their relevance to the business of our Group, and the proposed terms (other than remuneration) of their employment.

(e) developing a process for assessment of our Board's effectiveness as a whole and its committees, and for assessing the contribution of each Director to the effectiveness of our 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 our Board annually to ensure that our Board and our Board committees comprise Directors who, as a group provide an appropriate balance and diversity of skills, expertise, gender and knowledge of our 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;

(h) ensuring that our Directors disclose their relationships with our Company, related corporations, Substantial Shareholders or officers, if any, which may affect their independence and review such disclosures from our Directors and highlight them to our Board as required;

(i) reviewing the statements to be included in the annual report concerning the listed company directorships and principal commitments of each of our Directors, and where a Director holds a significant number of such directorships and commitments, our Nominating Committee'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 our 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 our 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 of Corporate Governance and by such amendments made thereto from time to time.

In addition, our Nominating Committee will make recommendations to our Board of Directors on the development of a process for evaluation and performance of our Board, our Board committees and Directors. In this regard, our Nominating Committee will decide how our Board of Directors' performance is to be evaluated and propose objective performance criteria which address how our Board of Directors has enhanced long-term Shareholder value. Our Nominating Committee will also implement a process for assessing the effectiveness of our Board of Directors as a whole and our Board committees and

for assessing the contribution of our Executive Chairman and CEO and each individual Director to the effectiveness of our Board of Directors. Our Executive Chairman and CEO will act on the results of the performance evaluation of our Board of Directors, and, in consultation with our Nominating Committee, propose, where appropriate, new members to be appointed to our Board of Directors or seek the resignation of Directors.

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

Nominating Committee's view of our Independent Directors

Our Nominating Committee, having taken into consideration the following:

(a) the considerations on independence, as set out in provision 2.1 of the Code of Corporate Governance, read together with Practice Guidance to the Code of Corporate Governance;

(b) the number of listed company directorships held by each of our Independent Directors;

(c) the principal occupation and commitments of our Independent Directors;

(d) the confirmations by our Independent Directors stating that they are each able to devote sufficient time and attention to the matters of our Company;

(e) that none of our Independent Directors is, or has been in any of the past three (3) financial years, employed by our Group;

(f) that none of the immediate family members of our Independent Directors is, or has been in any of the past three (3) financial years, employed by our Group and whose remuneration is determined by the Remuneration Committee;

(g) that none of our Independent Directors or any of their immediate family members has accepted any significant compensation from our Group for the provision of services, for the current or immediate past financial year, other than compensation for board service;

(h) the confirmations by our Independent Directors that each of them is not accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of any controlling shareholder of our Company, has no relationship with our Company, its related corporations or with any directors of these corporations, its 10.0% Shareholders or its officers that could interfere or be reasonably perceived to interfere, with the exercise of his or her independent business judgment with a view to the best interests of our Company;

(i) our Independent Directors' working experience and expertise in different areas of specialisation; and

(j) the composition of our Board,

is of the view that (i) each of our Independent Directors is individually and collectively able to devote sufficient time to the discharge of their duties and are suitable and possess relevant experience as Independent Directors of our Company; and (ii) our Independent Directors, as a whole, represent a strong and independent element on our Board which is able to exercise objective judgment on corporate affairs independently from our Controlling Shareholders.

Nominating Committee's Opinion on the Suitability of our Lead Independent Director

Our Nominating Committee is of the view that Dr. Tan Khee Giap is suitable as the Lead Independent Director, having taken into consideration that:

(a) he is currently an independent director of several Singapore-incorporated companies, some of which are listed on the SGX-ST;

(b) notwithstanding (a) above, taking into consideration that (i) such roles held by Dr. Tan Khee Giap are largely in an independent director capacity only (and for the avoidance of doubt, not in a full-time executive capacity or as a non-executive chairman or lead independent director); and (ii) the financial year ends and/or reporting timelines of the companies in which Dr. Tan Khee Giap is appointed to, save for BreadTalk Group Pte. Ltd., do not overlap with that of our Company's, that Dr. Tan Khee Giap would be able to devote sufficient time and attention to the affairs of our Company in his capacity as the Lead Independent Director in accordance with Practice Guidance 4 of the Code;

(c) he has in the past held several independent directorships in other Singapore-incorporated companies, some of which are or have been listed on the SGX-ST;

(d) in addition to the abovementioned directorships, both current and past, he has held various positions in both large companies in Singapore and Asia as well as in organisations related to the Singapore government; and

(e) the experience accumulated by Dr. Tan Khee Giap through his time spent in the various roles set out in the foregoing would have resulted in him being familiar with various aspects of a company's operations (including a listed issuer's operations), the responsibilities of a director and executive officer of a listed issuer and the standard of such operations expected of a listed issuer on well-recognised and established security exchanges with robust regulatory frameworks, and accordingly, Dr. Tan Khee Giap has sufficient experience to provide leadership to our Board as the Lead Independent Director in situations where the Chairman is conflicted.

Nominating Committee Opinion on the appointment of Mr. Chong Yuen Hwa as our Executive Chairman and CEO

Our Nominating Committee is of the view that the appointment of Mr. Chong Yuen Hwa as our Executive Chairman and CEO is appropriate, having taken into consideration that:

(a) Mr. Chong Yuen Hwa is knowledgeable in the business of our Group and has demonstrated strong and consistent leadership, having been the CEO and executive director of Dezign Format since June 1992, and vesting the role of both CEO and Executive Chairman in the same person, being Mr. Chong Yuen Hwa, would allow for more effective planning and execution of long-term business strategies of our Group;

(b) in relation to the character and integrity of Mr. Chong Yuen Hwa with reference to Catalist Rule 406(3)(b):

  (i) there has been a significant lapse of time since the two (2) convictions forming Mr. Chong Yuen Hwa's historical record (which, for the avoidance of doubt, had taken place in his youth) (the "**Historical Convictions**", of which further details can be found at the section entitled "*General Information – Information on Directors, Executive Officers and Controlling Shareholders*" of this Offer Document);

  (ii) there has been no further subsequent investigations, disciplinary proceedings or other proceedings on or involving Mr. Chong Yuen Hwa since the Historical Convictions, and there is no evidence, including any adverse findings or feedback, to suggest ongoing concerns in relation to the same. Since the Historical Convictions, Mr. Chong Yuen Hwa has maintained a clean record for over two (2) decades and pursued his career with our Group without any indication of behaviour inconsistent with the standards expected of a director or executive officer of an issuer listed on the SGX-ST; and

(iii) the nature of the Historical Convictions does not pertain to fraud, misrepresentation and/or dishonesty, and there is no evidence, including any adverse findings or feedback, to suggest otherwise,

and given the foregoing, our Nominating Committee is of the view that Mr. Chong Yuen Hwa possesses the character and integrity expected of a director and CEO of a listed issuer; and

(c) with reference to Principle 3 and Provision 3.1 of the Code:

(i) Mr. Chong Yuen Hwa will consult on an ongoing basis with the Board and the Board committees on all major issues and decisions relating to our Group;

(ii) the roles of Chairman and CEO are separate. The Chairman will manage our Board, and is responsible for leading our Board and ensuring that it is effective in all aspects of its roles, including setting the agenda for Board meetings, ensuring that adequate time is available for discussion of all agenda items at Board meetings, promoting a culture of openness and debate at the Board level and effective communication with the our Shareholders, encouraging our Independent Directors to contribute effectively, and exercising control over the flow of information between our Board and our management to ensure that such information is complete, adequate and communicated in a timely manner. On the other hand, our CEO is responsible for overseeing the day-to-day management and business affairs of our Group, and is responsible for the business directions and operational decisions of our Group, reporting to our Board and for ensuring that the policies and strategies adopted by our Board are implemented; and

(iii) our Lead Independent Director, Dr. Tan Ghee Kiap, will be able to provide leadership in situations where Mr. Chong Yuen Hwa as Executive Chairman is conflicted, and will coordinate and lead our Independent Directors to provide a non-executive and independent perspective and contribute to a balance of viewpoints on our Board. Dr. Tan Ghee Kiap is also the contact person with whom our Shareholders can reach out when they have concerns relating to matters that normal channels of communication with our Executive Chairman and CEO, our other Executive Director and our other Executive Officers are unable to resolve or where such contact is inappropriate or might be inadequate.

and given the foregoing, our Nominating Committee is of the view that notwithstanding the appointment of Mr. Chong Yuen Hwa as our Executive Chairman and CEO, (1) there will be a clear division of responsibilities between the leadership of our Board and the management of our Group; (2) Mr. Chong Yuen Hwa will not have unfettered powers of decision-making; and (3) there will be an appropriate balance of power, sufficient accountability and sufficient capacity of our Board for independent decision making.

Nominating Committee's Opinion on the appointment of Mr. Chong Neng Jie as our Executive Director

As at the date of this Offer Document, Mr. Chong Neng Jie is a shareholder and non-executive director of Semicolon, which is an advertising media business and a creative production house and animation studio in Singapore. Following the Listing, Mr. Chong Neng Jie would continue to remain involved with Semicolon in a non-executive capacity as a shareholder and non-executive director. He neither participates in nor is involved with the day-to-day management or operations of Semicolon. Please see the section entitled "*Directors, Executive Officers and Employees – Directors – Experience of our Board of Directors*" and Appendix I entitled "*List of Present and Past Directorships*" of this Offer Document for further details.

Our Nominating Committee is of the view that the appointment of Mr. Chong Neng Jie is appropriate, having taken into account the foregoing as well as the following:

(a) the professional qualifications, educational background and relevant industry experience of Mr. Chong Neng Jie, including his co-founding of, and former role as, executive director of Semicolon, as well as his present role as the business development director of our Group since 2020;

(b) Mr. Chong Neng Jie has not, since 2020, held any executive role or had any operational involvement in Semicolon, and his continued involvement with Semicolon will be in a non-executive capacity as a shareholder and non-executive director without participation or involvement with the day-to-day management or decision-making processes of Semicolon. In particular, as a non-executive director, Mr. Chong Neng Jie participates in the board meetings of Semicolon which are convened by Semicolon on an ad-hoc basis and considers matters presented to the board by way of resolutions in writing;

(c) Mr. Chong Neng Jie's ability to effectively discharge his responsibilities in his full-time role as business development director of Dezign Format since 2020, including his contributions to our Group's marketing, advertising strategies and business development efforts; and

(d) the absence of any overlapping executive commitments or competing business interests which may give rise to a conflict of interest or materially impair Mr. Chong Neng Jie's ability to devote sufficient time and attention to his executive duties with our Company and Group.

REMUNERATION COMMITTEE

Our Remuneration Committee comprises Dr. Tan Khee Giap, Mr. Choo Beng Lor and Mr. Leon Lim V-king. The Chairman of our Remuneration Committee is Mr. Leon Lim V-king.

Our Remuneration Committee is responsible for:

(a) reviewing and recommending to our Board for endorsement a comprehensive remuneration policy framework and guidelines for the remuneration of our 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 our Board, for endorsement, the specific remuneration packages for each of our 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 our 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 our Company's obligations arising in the event of termination of our 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 our Group, as approved by our Board, support our Group's objectives and strategies and are consistently being administered and being adhered to within our Group;

(h) approving performance targets for assessing the performance of each of our Executive Officers and recommending such targets, as well as employee specific remuneration packages for each of such Executive Officers, for endorsement by our Board;

(i) if necessary, seeking expert advice within and/or outside our Group on remuneration matters, ensuring that existing relationships, if any, between our Group and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants; and

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

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

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

BOARD PRACTICES

Our Directors are to be appointed by our Shareholders at a general meeting, and an election of Directors is held annually. One-third (or the number nearest to one-third) of our Directors are required to retire from office at least once every three (3) years. However, a retiring Director is eligible for re-election at the meeting at which he retires. Further details on the appointment and retirement of Directors can be found in "*Summary of our Constitution*" as set out in Appendix E to this Offer Document.

Singapore

There are no exchange control restrictions in effect in Singapore.

Malaysia

Exchange control in Malaysia is governed under FSA and IFSA and is mainly administered by the Bank Negara. Under the Central Bank of Malaysia Act 2009, the principal objects of Bank Negara shall be to promote monetary stability and financial stability conducive to the sustainable growth of the Malaysian economy and its primary functions include amongst others to oversee the money market and foreign exchange market as well as to promote an exchange rate regime consistent with the fundamentals of the economy.

In the exercise of the power conferred by the FSA and IFSA, Bank Negara, has issued the FEP Notices, which embody its general permissions and directions. The FEP Notices set out the circumstances in which the specific approval of the Bank Negara must be obtained by residents and non-residents to remit funds to and from Malaysia. The FEP Notices are reviewed regularly by Bank Negara in line with the changing environment. As at the Latest Practicable Date, non-residents are free to repatriate funds from Malaysia, including any income earned or proceeds from investments in Malaysia, provided such repatriation is made in foreign currency.

For the purpose of trading on the Catalist of the SGX-ST, a board lot of our Shares comprise 100 Shares. Upon listing and quotation on Catalist, our Shares will be traded under the book-entry settlement system of CDP, and all dealings in and transactions of the Shares through Catalist will be effected in accordance with the terms and conditions for the operation of Securities Accounts with CDP, as amended, modified or supplemented from time to time.

CDP, a wholly-owned subsidiary of the SGX-ST, was incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its account holders and facilitates the clearance and settlement of securities transactions between account holders through electronic book-entry changes in the Securities Accounts maintained by such account holders with CDP.

Our Shares will be registered in the name of CDP or its nominees and held by CDP for and on behalf of persons who maintain, either directly or through Depository Agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and Depository Agents in the Depository Register maintained by CDP will be treated, under our Constitution and the Companies Act, as members of our Company in respect of the number of Shares credited to their respective Securities Accounts.

Persons holding our Shares in Securities Accounts with CDP may withdraw the number of Shares they own from the book-entry settlement system in the form of physical share certificates. Such share certificates will, however, not be valid for delivery pursuant to trades transacted on the Catalist of the SGX-ST, although they will be prima facie evidence of title and may be transferred in accordance with our Constitution. A fee of S$10.00, subject to GST at the prevailing rate (currently 9.0%) for each withdrawal of 1,000 Shares or less and a fee of S$25.00 for each withdrawal of more than 1,000 Shares is payable upon withdrawing the Shares from the book entry settlement system and obtaining physical share certificates. In addition, a fee of S$2.00 or such other amount as our Directors may decide, is payable to the Share Registrar for each share certificate issued and stamp duty of S$0.20 per S$100.00 or part thereof of the last transacted price where it is withdrawn in the name of a third party.

Persons holding physical share certificates who wish to trade on Catalist must deposit with CDP their share certificates together with the duly executed and (where necessary) stamped instruments of transfer in favour of CDP, and have their respective Securities Accounts credited with the number of Shares deposited before they can effect the desired trades. A fee of S$10.00 is payable upon the deposit of each instrument of transfer with CDP. The above fee may be subject to such changes as may be in accordance with CDP's prevailing policies or the current tax policies that may be in force in Singapore from time to time. Transfers and settlements pursuant to on-exchange trades will be charged a fee of S$30.00 and transfers and settlements pursuant to off-exchange trades will be charged a fee of 0.015% of the value of the transaction, subject to a minimum of S$75.00.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Shares sold and the buyer's Securities Account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis.

A Singapore clearing fee for trades in our Shares on Catalist is payable at the rate of 0.0325% of the transaction value. The clearing fee, instrument of transfer deposit fee and share withdrawal fee may be subject to GST at the prevailing rate of 9.0% (or such other rate prevailing from time to time).

Dealing in our Shares will be carried out in Singapore dollars and will be effected for settlement on CDP on a scripless basis. Settlement of trades on a normal "ready" basis on Catalist generally takes place on the second Market Day following the transaction date, and payment for the securities is generally settled on the following business day. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with a Depository Agent. The CDP Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

INFORMATION ON DIRECTORS, EXECUTIVE OFFICERS AND CONTROLLING SHAREHOLDERS

1. Save as disclosed below, as at the date of this Offer Document, none of our Directors, Executive Officers or Controlling Shareholders has:

   (a) at any time during the last 10 years, had an application or a petition under any bankruptcy laws of any jurisdiction filed against him or her or against a partnership of which he or she was a partner at the time when he or she was a partner or at any time within two (2) years after the date he or she ceased to be a partner;

   (b) at any time during the last 10 years, had an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which he or she was a director or an equivalent person or a key executive, at the time when he or she was a director or an equivalent person or a key executive of that entity or at any time within two (2) years after the date he or she ceased to be a director or an equivalent person or a key executive of that entity, for the winding-up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;

   (c) any unsatisfied judgment against him or her;

   (d) 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 or she is aware) for such purpose;

   (e) 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 or she is aware) for such breach;

   (f) at any time during the last 10 years, judgment entered against him or her in any civil proceeding 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 or her part, or has been the subject of any civil proceedings (including any pending civil proceedings of which he or she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his or her part;

   (g) ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;

   (h) 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;

   (i) ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him or her from engaging in any type of business practice or activity;

   (j) ever, to his or her knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:

      (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;

      (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;

      (iii) any business trust which has been investigated for breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

in connection with any matter occurring or arising during the period when he or she was so concerned with the entity or business trust; and

(k) ever been the subject of any current or past investigation or disciplinary proceedings, or been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

Disclosure in relation to Mr. Chong Yuen Hwa

In his youth, Mr. Chong Yuen Hwa was convicted in relation to involvement with a secret society and was placed under a two-year probation order. He was also fined S$5,000 in connection with illegal gambling activities. These matters occurred more than 20 years ago. Since then, Mr. Chong Yuen Hwa has not been the subject of any investigation, disciplinary proceedings, or legal action, whether in Singapore or elsewhere.

2. There is no shareholding qualification for Directors under our Constitution.

3. No option to subscribe for shares in, or debentures of, our Company or any of our subsidiaries has been granted to, or was exercised by, any Director or Executive Officer within the last two (2) years preceding the date of this Offer Document.

4. Save as disclosed in the sections entitled "*Restructuring Exercise and Corporate Group Structure*" and "*Interested Person Transactions*" of this Offer Document, no Director is interested, directly or indirectly, in the promotion of, or in any property or assets which have, within the two (2) years preceding the date of this Offer Document, been acquired or disposed of by or leased to us or any of our subsidiaries, or are proposed to be acquired or disposed of by or leased to us or any of our subsidiaries.

5. No sum or benefit has been paid or is agreed to be paid to any Director or expert, or to any firm in which such Director or expert is a partner or any corporation in which such Director or expert holds shares or debentures, in cash or shares or otherwise, by any person to induce him to become, or to qualify him as, a Director, or otherwise for services rendered by him or by such firm or corporation in connection with the promotion or formation of our Company.

SHARE CAPITAL

6. As at the Latest Practicable Date, there is only one (1) class of shares in the capital of our Company, being ordinary shares in the share capital of our Company. There is no founder, management or deferred share. Our existing Shares do not carry voting rights, which are different from the New Shares. The rights and privileges attached to our Shares are stated in our Constitution.

7. Save as disclosed in the sections entitled "*Share Capital*" and "*Restructuring Exercise and Corporate Group Structure*" of this Offer Document, there are no changes in the share capital or the number and classes of shares of our Company or our subsidiaries within the three (3) years preceding the date of this Offer Document.

8. Save as disclosed in the sections entitled "*Share Capital*" and "*Restructuring Exercise and Corporate Group Structure*" of this Offer Document, no shares in, or debentures of, our Company or any of our subsidiaries have been issued, or are proposed to be issued, as fully or partly paid-up for cash, or for a consideration other than cash, during the last three (3) years preceding the date of this Offer Document.

9. Save as disclosed under the sections entitled "*Shareholders*", "*Share Capital*" and "*Restructuring Exercise and Corporate Group Structure*" of this Offer Document, as at the Latest Practicable Date, our Company does not have any arrangement that involves the issue or grant of Shares to our Directors or employees of our Group and no person has been, or is entitled to be, given an option to subscribe for any securities or securities-based derivatives in or debentures of our Company or any of our subsidiaries.

CONSTITUTION

10. A summary of our Constitution relating to, amongst others, Directors' powers to vote on contracts in which they are interested, Directors' remuneration, Directors' borrowing powers, Directors' retirement, Directors' share qualification, rights pertaining to shares, convening of general meetings and alteration of capital are set out in Appendix E entitled "*Summary of our Constitution*" to this Offer Document. Our Constitution is available for inspection at our registered office in accordance with paragraph 27 in the section entitled "*General Information – Documents Available for Inspection*" of this Offer Document.

MATERIAL CONTRACTS

11. The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by us within the two (2) years preceding the date of lodgement of this Offer Document and are or may be material:

    (a) the restructuring deed dated 27 June 2025 amongst our Company, Dezign Format, DF Experiences, Mr. Chong Yuen Hwa, Mr. Chong Nen Sing, Mr. Chong Ngian Thiam and Mr. Loh Chye Chuan (i) in respect of the Dezign Format Acquisition and (ii) in respect of the sale by Dezign Format and the purchase by our Company of 100% of the issued and paid-up share capital of DF Experiences;

    (b) the sale and purchase agreement dated 7 October 2024 between A&G Development Sdn. Bhd. and Dezign Format Malaysia pertaining to Dezign Format Malaysia's acquisition of land and building held under title number GM 4704 Lot 15332, Mukim of Jeram Batu, District of Pontian, State of Johor;

    (c) the Consultancy Agreement between our Company and Mr. Chong Nen Sing, details of which are set out in the section entitled "*Interested Person Transactions – Present and Ongoing Interested Person Transactions*" of this Offer Document;

    (d) the Service Agreements, details of which are set out in the section entitled "*Directors, Executive Officers and Employees – Service Agreements*" of this Offer Document;

    (e) the Management and Sponsorship Agreement referred to in the section entitled "*Plan of Distribution – Sponsor, Management and Placement Arrangements – Management and Sponsorship Agreement*" of this Offer Document;

    (f) the Placement Agreement referred to in the section entitled "*Plan of Distribution – Sponsor, Management and Placement Arrangements – Placement Agreement*" of this Offer Document; and

    (g) the deed of undertaking to be entered into by Mr. Chong Yuen Hwa and Mr. Chong Nen Sing in favour of our Company, pursuant to which each of Mr. Chong Yuen Hwa and Mr. Chong Neng Jie will undertake to notify our Company, as soon as he becomes aware, of any share pledging arrangements relating to his shares in our Company and of any event which may result in a breach of the loan provisions under the bank facilities extended to our Group;

(h) the deed of undertaking to be entered into by Mr. Chong Yuen Hwa, Mr. Chong Nen Sing and Mr. Chong Neng Jie in favour of our Company, pursuant to which each of Mr. Chong Yuen Hwa, Mr. Chong Nen Sing and Mr. Chong Neng Jie will undertake to continue to provide the relevant joint and several personal guarantees without charge, fee, commission, benefit-in-kind or other interest payable to each of them, and on the same terms and conditions of the relevant facilities currently maintained until such time as we are able to secure alternative facilities from other financial institutions; and

(i) the moratorium undertakings entered into by each of Mr. Chong Yuen Hwa, Mr. Chong Nen Sing, Mr. Chong Ngian Thiam, Ms. Chong Mun Ngoong, Mr. Loh Chye Chuan, Mr. Goh Chin Wah and the Sponsor, Issue Manager and Placement Agent, as described in the section entitled "*Shareholders – Moratorium*" of this Offer Document.

LITIGATION

12. Our Group was not engaged in any legal or arbitration proceedings in the last 12 months before the date of the lodgement of this Offer Document, as plaintiff or defendant in respect of any claims or amounts which are material in the context of the Placement and our Directors have no knowledge of any proceedings pending or threatened against our Company or any member of our Group or any facts likely to give rise to any litigation, claims or proceedings which might materially affect the financial position or profitability of our Group.

MISCELLANEOUS

13. There has not been any public take-over offer by a third party in respect of our Shares, or by our Company in respect of shares of another corporation or units of a business trust, which has occurred between 1 January 2024 and the Latest Practicable Date.

14. Save as disclosed in the section entitled "*Plan of Distribution – Sponsor, Management and Placement Arrangements – Management and Sponsorship Agreement*" and "*Shareholders – Significant Changes in the Percentage of Ownership*" of this Offer Document, no commission, discount or brokerage has been paid or other special terms granted within the two (2) years preceding the Latest Practicable Date or is payable to any Director, promoter, expert, proposed director or any other person for subscribing for and/or purchasing or agreeing to subscribe for or procuring or agreeing to procure subscription for any shares in or debentures of our Company or any of our subsidiaries.

15. No expert employed on a contingent basis by our Company or any of our subsidiaries, has a material interest, whether direct or indirect, in the shares of our Company or our subsidiaries, or has a material economic interest, whether direct or indirect, in our Company, including an interest in the success of the Placement.

16. Application monies received by our Company in respect of successful applications (including successful applications which are subsequently rejected) will be placed in a separate non-interest bearing account with the Receiving Bank. Any refund of all or part of the application monies to unsuccessful or partially successful applicants will be made without any interest or any share of revenue or any other benefit arising therefrom.

17. Save as disclosed in the sections entitled "*Risk Factors*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*General Information on our Group – Prospects and Trends*" of this Offer Document, the financial condition and operations of our Group are not likely to be affected by any of the following:

(a) known trends or demands, commitments, events or uncertainties that will result in or are reasonably likely to result in our Group's liquidity increasing or decreasing in any material way;

(b) material commitments for capital expenditure;

(c) unusual or infrequent events or transactions or any significant economic changes that may materially affect the amount of reported income from operations; and

(d) known trends or uncertainties that have had or that we reasonably expect to have a material favourable or unfavourable impact on revenues or operating income.

18. Save as disclosed in the sections entitled "*Risk Factors*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*General Information on our Group – Prospects and Trends*" of this Offer Document and as set out in Appendix A entitled "*Independent Auditor's Report and the Audited Combined Financial Statements for the Financial Years Ended 31 December 2022, 2023 and 2024*" and Appendix B entitled "*Independent Auditor's Assurance Report and the Compilation of Unaudited Pro Forma Combined Financial Information For The Financial Year Ended 31 December 2024*" to this Offer Document, our Directors are not aware of any event which has occurred between the end of 31 December 2024 and the Latest Practicable Date, which may have a material effect on the financial position and results of operations of our Group or the financial information provided in this Offer Document.

19. We currently have no intention of changing the auditors of the companies in our Group after the Listing. Details, including the name, address, and professional qualifications including membership in a professional body of the auditors of our Company for the Period Under Review and up to the date of lodgement of this Offer Document are as follows:

Name and address	Professional body	Director-in-charge/ Professional qualification
CLA Global TS Public Accounting Corporation 80 Robinson Road #25-00 Singapore 068898	Institute of Singapore Chartered Accountants	Meriana Ang Mei Ling (a practising member of the Institute of Singapore Chartered Accountants)

CONSENTS

20. CLA Global TS Public Accounting Corporation, the Independent Auditor and Reporting Accountant, has given and has not withdrawn their written consent to the issue of this Offer Document with the inclusion herein of Appendix A entitled *"Independent Auditor's Report and the Audited Combined Financial Statements for the Financial Years Ended 31 December 2022, 2023 and 2024*" and Appendix B entitled "*Independent Auditor's Assurance Report and the Compilation of Unaudited Pro Forma Combined Financial Information for the Financial Year Ended 31 December 2024*" to this Offer Document, and the statements attributed to it in the sections entitled "*Corporate Governance – Audit Committee – Adequacy of Internal Controls*" and "*Corporate Governance – Audit Committee – Audit Committee's Opinion on the Suitability of our Financial Controller*" and Appendix G entitled "*Description of Singapore Law relating to Taxation*" to this Offer Document which were prepared for the purpose of incorporation in this Offer Document, in the form and context in which they are respectively included and appear in this Offer Document and to act in such capacity in relation to this Offer Document.

21. Evolve Capital Advisory Private Limited, the Sponsor, Issue Manager and Placement Agent, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its names and references thereto and the statement attributed to it in the section entitled "*Management's Discussion and Analysis of Financial Position and Results of Operations – Liquidity and Capital Resources*" of this Offer Document which was prepared for the purpose of incorporation in this Offer Document, in the form and context in which they are respectively included and appear in this Offer Document, and to act in such respective capacity in relation to this Offer Document.

22. Novus Corporate Finance Pte. Ltd., the Independent Financial Adviser, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto, the "*Letter from the Independent Financial Adviser*" as set out in Appendix C to this Offer Document and the statement attributed to it in the section entitled "*Interested Person Transactions – General Mandate for Interested Person Transactions – Opinion of the Independent Financial Adviser*" of this Offer Document which was prepared for the purpose of incorporation in this Offer Document, in the form and context in which they are respectively included and appear in this Offer Document, and to act in such capacity in relation to this Offer Document.

23. BDO Advisory Pte. Ltd., the internal auditor of our Company, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto and the statements attributed to it in the sections entitled "*Corporate Governance – Audit Committee – Adequacy of Internal Controls*" and "*Corporate Governance – Audit Committee – Audit Committee's Opinion on the Suitability of our Financial Controller*" of this Offer Document which was prepared for the purpose of incorporation in this Offer Document, in the form and context in which they are respectively included and appear in this Offer Document, and to act in such capacity in relation to this Offer Document.

24. Rajah & Tann Singapore LLP, the Solicitors to the Placement and Legal Advisers to our Company as to Singapore Law, Morgan Lewis Stamford LLC, the Legal Advisers to the Sponsor, Issue Manager and Placement Agent as to Singapore Law, Lee & Tengku Azrina, Advocates & Solicitors, the Legal Advisers to our Company as to Malaysian law, and B.A.C.S. Private Limited, the Share Registrar and Share Transfer Office, have each given and have not withdrawn their written consents to the issue of this Offer Document with the inclusion herein of their names and references thereto in the form and context in which they respectively appear in this Offer Document and to act in such respective capacities in relation of this Offer Document.

25. Each of Rajah & Tann Singapore LLP, the Solicitors to the Placement and Legal Advisers to our Company as to Singapore Law, Lee & Tungku Azrina, the Legal Advisers to our Company as to Malaysian Law, Morgan Lewis Stamford LLC, the Legal Advisers to the Sponsor, Issue Manager and Placement Agent as to Singapore Law, B.A.C.S. Private Limited, the Share Registrar, and Share Transfer Office, United Overseas Bank Limited, the Receiving Banker and DBS Bank Limited, The Hongkong and Shanghai Banking Corporation Limited and United Overseas Bank Limited, the Principal Bankers, do not make, or purport to make, any statement in this Offer Document or any statement upon which a statement in this Offer Document is based and, to the maximum extent permitted by law, expressly disclaim and take no responsibility for any liability to any person which is based on, or arises out of, the statements, information or opinions in, or omissions from, this Offer Document.

RESPONSIBILITY STATEMENT BY OUR DIRECTORS

26. This Offer Document has been seen and approved by our Directors, and they collectively and individually accept full responsibility for the accuracy of the information given in this Offer Document and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Document constitutes full and true disclosure of all material facts about the Placement and our Group, and our Directors are not aware of any facts the omission of which would make any statement in this Offer Document misleading. Where information in this Offer Document has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of our Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Document in its proper form and context.

DOCUMENTS AVAILABLE FOR INSPECTION

27. The following documents or copies thereof may be inspected at our registered office at 2 Woodlands Sector 1, #03-21, Woodlands Spectrum, Singapore 738068, during normal business hours for a period of six (6) months from the date of registration of this Offer Document by the SGX-ST acting as agent on behalf of the Authority:

    (a) our Constitution;

    (b) the "Independent Auditor's Report and the Audited Combined Financial Statements for the Financial Years Ended 31 December 2022, 2023 and 2024" as set out in Appendix A to this Offer Document;

    (c) the "*Independent Auditor's Assurance Report and the Compilation of Unaudited Pro Forma Combined Financial Information for the Financial Year Ended 31 December 2024*" as set out in Appendix A to this Offer Document;

    (d) the respective audited financial statements of our Company and each of our subsidiaries (including all notes, reports or information relating thereto which are required to be prepared under the Companies Act, where applicable) for FY2022, FY2023 and FY2024;

    (e) the "*Letter from the Independent Financial Adviser*" as set out in Appendix C to this Offer Document;

    (f) the material contracts referred to in the section entitled "*General Information – Material Contracts*" of this Offer Document;

    (g) the letters of consent referred to in the section entitled "*General Information – Consents*" of this Offer Document; and

    (h) the rules of the Dezign Format Employee Share Option Scheme referred to in the section entitled "*Dezign Format Employee Share Option Scheme*" of this Offer Document and "*Rules of the Dezign Format Employee Share Option Scheme*" as set out in Appendix H to this Offer Document.

DEZIGN FORMAT GROUP LIMITED AND ITS SUBSIDIARY CORPORATIONS

(Incorporated in the Republic of Singapore)

AUDITED COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024

Dezign Format Group Limited and Its Subsidiary Corporations
Directors' statement
For the financial years ended 31 December 2022, 2023 and 2024

In the opinion of the directors,

(a) the combined financial statements of Dezign Format Group Limited (the "Company") and its subsidiary corporations (collectively, the "Group") as set out on pages A-6 to A-67 are drawn up so as to give a true and fair view of the combined financial position of the Group as at 31 December 2022, 2023 and 2024 and the combined financial performance, combined changes in equity and combined cash flows of the Group for the financial years covered by the combined 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.

The directors have, on the date of this statement, authorised these combined financial statements for issue.

On behalf of the directors,

Chong Yuen Hwa
Director

Chong Neng Jie
Director

INDEPENDENT AUDITOR'S REPORT ON THE COMBINED FINANCIAL STATEMENTS OF DEZIGN FORMAT GROUP LIMITED AND ITS SUBSIDIARY CORPORATIONS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024

Board of Directors
Dezign Format Group Limited
2 Woodlands Sector 1
#03-21, Woodlands Spectrum
Singapore 738068

Dear Sirs

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the accompanying combined financial statements of Dezign Format Group Limited (the "Company") and its subsidiary corporations (collectively, the "Group"), which comprise the combined statements of financial position as at 31 December 2022, 2023 and 2024, and the combined statements of comprehensive income, combined statements of changes in equity and combined statements of cash flows for the financial years ended 31 December 2022, 2023 and 2024, and notes to the combined financial statements, including a summary of material accounting policies, as set out on pages A-6 to A-67.

In our opinion, the accompanying combined financial statements of the Group are properly drawn up in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the combined financial position of the Group as at 31 December 2022, 2023 and 2024 and of the combined financial performance, combined changes in equity and combined cash flows of the Group for the financial years ended 31 December 2022, 2023 and 2024.

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 Applicable to Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the combined financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT ON THE COMBINED FINANCIAL STATEMENTS OF DEZIGN FORMAT GROUP LIMITED AND ITS SUBSIDIARY CORPORATIONS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024

Responsibilities of Management and Directors for the Combined Financial Statements

Management is responsible for the preparation of combined financial statements that give a true and fair view in accordance with SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair combined financial statements and to maintain accountability of assets.

In preparing the combined financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT ON THE COMBINED FINANCIAL STATEMENTS OF DEZIGN FORMAT GROUP LIMITED AND ITS SUBSIDIARY CORPORATIONS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024

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

- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the combined financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with 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.

Restriction on Distribution and Use

This report is made solely to you as a body for the inclusion in the Offer Document of the Company to be issued in relation to the proposed offering of the shares of Dezign Format Group Limited on the Catalist, the sponsor-supervised Board of Singapore Exchange Securities Trading Limited and for no other purpose.

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

1 August 2025

Dezign Format Group Limited and Its Subsidiary Corporations
Combined Statements of Comprehensive Income
For the financial years ended 31 December 2022, 2023 and 2024

	Note	2022	2023	2024
		$	$	$
Revenue	4	18,269,925	26,005,609	33,422,360
Cost of sales	5	(11,609,494)	(16,174,075)	(20,454,386)
Gross profit		6,660,431	9,831,534	12,967,974
Other income/(loss)	6	340,475	344,712	799,351
Expenses:				
- General and administrative	7	(5,082,394)	(6,411,407)	(7,867,844)
- Marketing and distribution	8	(148,546)	(43,920)	(134,549)
- Finance	10	(128,148)	(143,602)	(111,291)
Total expenses		(5,359,088)	(6,598,929)	(8,113,684)
Profit before income tax		1,641,818	3,577,317	5,653,641
Income tax expense	11	–	(307,866)	(624,947)
Net profit		1,641,818	3,269,451	5,028,694
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
- Fair value gains/(losses) of financial assets at fair value through other comprehensive income ("FVOCI")		577,708	(546,488)	3,221,404
Total comprehensive income for the financial year		2,219,526	2,722,963	8,250,098
Profit attributable to:				
Equity holders of the Company		1,641,818	3,269,451	5,031,243
Non-controlling interests	26	–	–	(2,549)
		1,641,818	3,269,451	5,028,694
Total comprehensive income attributable to:				
Equity holders of the Company		2,219,526	2,722,963	8,252,647
Non-controlling interests	26	–	–	(2,549)
		2,219,526	2,722,963	8,250,098
Earnings per share ("EPS") for net profit attributable to equity holders of the Company				
Basic and diluted EPS (cents per share)	12	0.98	1.95	3.00

The accompanying notes form an integral part of these combined financial statements

Dezign Format Group Limited and Its Subsidiary Corporations
Combined Statements of Financial Position
As at 31 December 2022, 2023 and 2024

	Note	2022 $	2023 $	2024 $
ASSETS				
Current assets				
Cash and cash equivalents	13	2,871,625	5,755,973	7,652,184
Trade and other receivables	14	9,595,217	9,266,207	9,240,060
Inventories	15	312,942	312,404	290,780
Contract assets	4(b)	622,523	–	209,109
Other current assets	4(c)	1,808,793	4,237,088	4,503,459
Current income tax receivables		19,857	–	–
		15,230,957	19,571,672	21,895,592
Non-current assets				
Property, plant and equipment	16	534,717	1,691,078	1,457,972
Investment properties	18	370,000	370,000	310,000
Financial assets, at FVOCI	19	3,227,040	2,880,552	6,101,956
Financial assets, at fair value through profit or loss ("FVPL")	20	266,333	266,333	266,333
		4,398,090	5,207,963	8,136,261
Total Assets		19,629,047	24,779,635	30,031,853
LIABILITIES				
Current liabilities				
Trade and other payables	21	4,056,599	4,152,708	8,298,577
Contract liabilities	4(b)	2,523,604	6,946,179	6,733,524
Bank borrowings	22	1,329,905	1,331,959	1,250,000
Lease liabilities	17(d)	241,920	625,659	734,165
Current income tax liabilities		–	288,009	806,002
		8,152,028	13,344,514	17,822,268
Non-current liabilities				
Lease liabilities	17(d)	53,728	862,782	334,162
Bank borrowings	22	2,812,961	1,489,046	–
Deferred tax liabilities	23	117,632	117,632	59,629
		2,984,321	2,469,460	393,791
Total liabilities		11,136,349	15,813,974	18,216,059
Net assets		8,492,698	8,965,661	11,815,794
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	24	2,000,000	2,000,000	2,000,000
Retained profits		3,812,258	4,831,709	4,462,952
Fair value reserve	25	2,680,440	2,133,952	5,355,356
		8,492,698	8,965,661	11,818,308
Non-controlling interests	26	–	–	(2,514)
Total equity		8,492,698	8,965,661	11,815,794

The accompanying notes form an integral part of these combined financial statements

Dezign Format Group Limited and Its Subsidiary Corporations
Combined Statements of Changes in Equity
For the financial years ended 31 December 2022, 2023 and 2024

		Attributable to equity holders of the Company					
	Note	Share capital	Distributable retained profits	Fair value reserve	Total	Non-controlling interests	Total equity
		$	$	$	$	$	$
2022							
Beginning of the financial year		1,500,000	2,670,440	2,102,732	6,273,172	–	6,273,172
Net profit for the financial year		–	1,641,818	–	1,641,818	–	1,641,818
Other comprehensive income for the financial year	25	–	–	577,708	577,708	–	577,708
Total comprehensive income for the financial year		–	1,641,818	577,708	2,219,526		2,219,526
Transaction with owners							
Issuance of ordinary shares	24	500,000	(500,000)	–	–	–	–
End of the financial year		2,000,000	3,812,258	2,680,440	8,492,698	–	8,492,698
2023							
Beginning of the financial year		2,000,000	3,812,258	2,680,440	8,492,698	–	8,492,698
Net profit for the financial year		–	3,269,451	–	3,269,451	–	3,269,451
Other comprehensive loss for the financial year	25	–	–	(546,488)	(546,488)	–	(546,488)
Total comprehensive income/ (loss) for the financial year		–	3,269,451	(546,488)	2,722,963		2,722,963
Transaction with owners							
Dividends declared	28	–	(2,250,000)	–	(2,250,000)	–	(2,250,000)
End of the financial year		2,000,000	4,831,709	2,133,952	8,965,661	–	8,965,661
2024							
Beginning of the financial year		2,000,000	4,831,709	2,133,952	8,965,661	–	8,965,661
Net profit for the financial year		–	5,031,243	–	5,031,243	(2,549)	5,028,694
Other comprehensive income for the financial year	25	–	–	3,221,404	3,221,404	–	3,221,404
Total comprehensive income/(loss) for the financial year		–	5,031,243	3,221,404	8,252,647	(2,549)	8,250,098
Transaction with owners							
Capital contribution from non-controlling interest		–	–	–	–	35	35
Dividends declared	28	–	(5,400,000)	–	(5,400,000)	–	(5,400,000)
End of the financial year		2,000,000	4,462,952	5,355,356	11,818,308	(2,514)	11,815,794

The accompanying notes form an integral part of these combined financial statements

Dezign Format Group Limited and Its Subsidiary Corporations
Combined Statements of Cash Flows
For the financial years ended 31 December 2022, 2023 and 2024

	Note	2022	2023	2024
		$	$	$
Cash flows from operating activities				
Net profit		1,641,818	3,269,451	5,028,694
Adjustments for:				
- Depreciation of property, plant and equipment	7	755,259	731,072	788,003
- Fair value loss on investment property	6	75,000	–	60,000
- Gain on bargain purchase of acquisition of a subsidiary corporation	6	–	–	(21,984)
- Gain on disposal of property, plant and equipment	6	(2,500)	–	–
- Interest income	6	(373)	(70,234)	(121,282)
- Interest expense	10	128,148	143,602	111,291
- Income tax expense	11	–	307,866	624,947
- Property, plant and equipment written-off		–	–	945
- Reversal of long outstanding accrued expenses	6	–	(21,400)	(285,412)
		2,597,352	4,360,357	6,185,202
Change in working capital, net of effects from acquisition of a subsidiary corporation:				
- Inventories		(3,533)	538	21,624
- Other current assets		(1,422,132)	(2,428,295)	(266,371)
- Trade and other receivables		(3,239,957)	(689,024)	(1,766,526)
- Contract assets and liabilities		1,914,375	5,045,098	(421,764)
- Trade and other payables		1,498,376	(454,984)	2,424,696
Cash generated from operations		1,344,481	5,833,690	6,176,861
Interest received		373	70,234	121,282
Income tax paid		(647)	–	(164,957)
Net cash provided by operating activities		1,344,207	5,903,924	6,133,186
Cash flows from investing activities				
Acquisition of a subsidiary corporation, net of cash acquired	13(b)	–	–	(524,067)
Proceeds from disposal of property, plant and equipment		2,500	–	–
Additions to property, plant and equipment	16(c)	(118,155)	(87,456)	(286,014)
Purchase of financial assets, at FVOCI	19	–	(200,000)	–
Increase in bank deposits - pledged		–	(184,614)	–
(Advances to directors)/repayment of advances from directors		(882,636)	957,319	1,795,373
Advances to related parties		(60,715)	–	–
Net cash (used in)/provided by investing activities		(1,059,006)	485,249	985,292

The accompanying notes form an integral part of these combined financial statements

Dezign Format Group Limited and Its Subsidiary Corporations
Combined Statements of Cash Flows
For the financial years ended 31 December 2022, 2023 and 2024

	Note	2022	2023	2024
		$	$	$
Cash flows from financing activities				
Advances from related parties/ (Repayment of advances to related parties)		213,908	141,795	(953,925)
Capital contribution from non-controlling interests		–	–	35
Dividends paid to equity holders of the Company		–	(1,758,587)	(1,901,667)
Proceeds from bank borrowings		400,000	–	–
Repayment of bank borrowings		(1,257,134)	(1,321,861)	(1,571,005)
Repayment of principal portion of lease liabilities		(577,959)	(607,184)	(684,414)
Interest paid on bank borrowings		(100,338)	(88,647)	(46,470)
Interest paid on lease liabilities		(27,810)	(54,955)	(64,821)
Net cash used in financing activities		(1,349,333)	(3,689,439)	(5,222,267)
Net (decrease)/increase in cash and bank balances		(1,064,132)	2,699,734	1,896,211
Cash and cash equivalents				
Beginning of the financial year		3,935,757	2,871,625	5,571,359
End of the financial year	13	2,871,625	5,571,359	7,467,570

The accompanying notes form an integral part of these combined financial statements

Dezign Format Group Limited and Its Subsidiary Corporations
Combined Statements of Cash Flows
For the financial years ended 31 December 2022, 2023 and 2024

Reconciliation of liabilities arising from financing activities

	Bank borrowings	Lease liabilities	Amount due to related parties
	$	$	$
Balance as at 1 January 2022	**5,000,000**	**803,607**	**658,937**
Cash flows from financing activities			
Proceeds from borrowings	400,000	–	–
Advances from related parties	–	–	213,908
Repayment of borrowings	(1,357,472)	–	–
Repayment of lease liabilities	–	(605,769)	–
Total changes from financing cash flows	**(957,472)**	**(605,769)**	**213,908**
Non-cash			
Additions during the financial year	–	70,000	–
Interest expense	100,338	27,810	–
Total non-cash	**100,338**	**97,810**	**–**
Balance as at 31 December 2022	**4,142,866**	**295,648**	**872,845**
Balance as at 1 January 2023	**4,142,866**	**295,648**	**872,845**
Cash flows from financing activities			
Advances from related parties	–	–	141,795
Repayment of borrowings	(1,410,508)	–	–
Repayment of lease liabilities	–	(662,139)	
Total changes from financing cash flows	**(1,410,508)**	**(662,139)**	**141,795**
Non-cash			
Offsetting against amount due from related party	–	–	(60,715)
Additions during the financial year	–	1,799,977	
Interest expense	88,647	54,955	–
Total non-cash	**88,647**	**1,854,932**	**(60,715)**
Balance as at 31 December 2023	**2,821,005**	**1,488,441**	**953,925**
Balance as at 1 January 2024	**2,821,005**	**1,488,441**	**953,925**
Repayment of advances by related parties	–	–	(953,925)
Repayment of borrowings	(1,617,475)	–	–
Repayment of lease liabilities	–	(749,235)	–
Total changes from financing cash flows	**(1,617,475)**	**(749,235)**	**(953,925)**
Non-cash			
Additions during the financial year	–	264,300	–
Interest expense	46,470	64,821	–
Total non-cash	**46,470**	**329,121**	**–**
Balance as at 31 December 2024	**1,250,000**	**1,068,327**	**–**

The accompanying notes form an integral part of these combined financial statements

Dezign Format Group Limited and Its Subsidiary Corporations
Notes to the Combined Financial Statements
For the financial years ended 31 December 2022, 2023 and 2024

These notes form an integral part of and should be read in conjunction with the combined 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 address of its registered office is at 2 Woodlands Sector 1, #03-21, Woodlands Spectrum, Singapore 738068.

The combined financial statements of Dezign Format Group Limited (the "Company") and its subsidiary corporations (collectively, the "Group") have been prepared for the purpose of inclusion in filings associated with the proposed initial public offering ("IPO") of ordinary shares in the capital of the Company on Catalist, the sponsor-supervised listing platform of the Singapore Exchange Securities Trading Limited ("SGX-ST") (the "Listing"). The combined financial statements are presented in Singapore Dollar ("$") except otherwise indicated.

The principal activity of the Company is that of an investment holding. The principal activities of the subsidiary corporations are disclosed below. The Group, after the restructuring exercise, comprises the Company and the following subsidiary corporations:

Name of subsidiary corporations	Country of business/ incorporation	Principal activities	Group's equity holding
Held by the Company			
Dezign Format Pte. Ltd.[(a)]	Singapore	Exhibition stand contractors and organisers	100%
DF Experiences Pte. Ltd.[(a)]	Singapore	Exhibition organisers	100%
Held by Dezign Format Pte. Ltd.			
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%
Held by DF Experiences Pte. Ltd.			
Immersive Realms Pte. Ltd. [(a)]	Singapore	Exhibition organisers	65%

[(a)] Audited by CLA Global TS Public Accounting Corporation for statutory audit purposes for the financial year ended 31 December 2024 and for the issuance of the combined financial statements of the Group.

[(b)] Not required to be audited for the financial period from 22 July 2024 (date of incorporation) to 31 December 2024 as its first statutory audit covers the period from 22 July 2024 to 31 December 2025. Audited by CLA Global TS Public Accounting Corporation for the issuance of the combined financial statements of the Group.

1. General information (continued)

1.2 Restructuring exercise

In connection with the proposed Listing and placement, the wholly-owned direct subsidiary corporation and previous holding company of the Group, Dezign Format Pte. Ltd. ("Dezign Format"), the wholly-owned direct subsidiary corporation, DF Experiences Pte. Ltd. ("DF Experiences") and the controlling shareholders, undertook the following steps (collectively, the "Restructuring Exercise"):

(a) Incorporation of the Company

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, 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").

(b) Acquisition of Dezign Format

Subsequent to the Incorporation, 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.

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

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.

1. General information (continued)

1.2 Restructuring exercise (continued)

(c) Purchase of shares in DF Experiences (continued)

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 into 166,500,000 Shares (the "Share Split").

After the Listing, the Group may explore ways to rationalise its corporate structure to improve the management of its operations and costs, where feasible or appropriate. If and when such decisions to rationalise take place, the necessary announcements will be made by the Company.

The combined financial statements of the Group have been prepared to reflect the operations of the combining entities as a single economic enterprise and consist of those companies under common control during the financial years ended 31 December 2022, 2023 and 2024. As at 31 December 2022, 2023 and 2024, the Group comprised entities set out in Note 1.1 to the combined financial statements.

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 combined financial statements at their historical carrying amounts. Although the Restructuring Exercise was completed after 31 December 2024, the combined 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 combined financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") and the related Interpretations to SFRS(I) ("INT SFRS(I)s") as issued by the Singapore Accounting Standards Council. These are the Group's first financial statements prepared in accordance with SFRS(I) and SFRS(I) 1 - First-time Adoption of Singapore Financial Reporting Standards (International) has been applied.

The combined financial statements are prepared on a going concern basis under the historical cost convention except as disclosed where appropriate in these combined financial statements.

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

The preparation of these combined 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 combined financial statements are disclosed in Note 3 to the combined financial statements.

Interpretation and amendments to published standards effective in 2022, 2023 and 2024

On 1 January 2022, 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 financial years ended 31 December 2022, 2023 and 2024.

2. Material accounting policies

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 third 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 is providing 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.

2. Material accounting policies (continued)

2.2 Revenue recognition (continued)

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

The Group principally 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.

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 recognise 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.

2. Material accounting policies (continued)

2.2 Revenue recognition (continued)

(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.

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.

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 combined 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 combined 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.

2. Material accounting policies (continued)

2.4 Group accounting

(a) Subsidiary corporations

(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.

(iii) Business combinations involving entities under common control

The combined 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 combined financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

Intragroup balances and transactions, including income, expenses and dividends, are eliminated in full. Profits and losses resulting from intragroup transactions that are recognised in assets, such as inventory and plant and equipment, are eliminated in full.

Business combinations involving entities under common control are accounted for by applying the pooling of interest method.

The combined financial statements of the Group were prepared by applying the pooling of interest method as the Restructuring Exercise as described in Note 1.2 to the combined 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-subsidiary relationships were not established.

Pursuant to this:

(1) Assets and liabilities are brought into the combined financial statements at their existing carrying amounts from the perspective of the controlling party;

(2) The combined statements of comprehensive income include the results of the acquired entities since the earliest date the entities are under common control;

(3) No adjustments are made to reflect the fair values on the date of combination or recognise any new assets or liabilities;

2. Material accounting policies (continued)

2.4 Group accounting (continued)

(a) Subsidiary corporations (continued)

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

(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 merger 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.

(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.

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.

2. Material accounting policies (continued)

2.5 Property, plant and equipment (continued)

(b) Depreciation

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives as follows:

	Useful lives
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 combined 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.

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.

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.

2. Material accounting policies (continued)

2.7 Investment properties (continued)

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 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.

2.9 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.

2. Material accounting policies (continued)

2.9 Financial assets (continued)

(a) Classification and measurement (continued)

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.

  - 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 gains and losses".

2. Material accounting policies (continued)

2.9 Financial assets (continued)

(a) Classification and measurement (continued)

At subsequent measurement (continued)

- 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 30(b) to the combined 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.

(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. Material accounting policies (continued)

2.10 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.

2.11 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.

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. Material accounting policies (continued)

2.12 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.

  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.

2. Material accounting policies (continued)

2.12 Leases (continued)

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

- Lease liabilities (continued)

  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.

(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.

2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the combined 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. Material accounting policies (continued)

2.14 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. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

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 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.

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.

2.15 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.

2. Material accounting policies (continued)

2.16 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 combined 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 Singapore Dollar ("foreign currency") are translated into the Singapore Dollar 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. 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;

(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.

2.17 Cash and cash equivalents

For the purpose of presentation in the combined 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.

2.18 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. Material accounting policies (continued)

2.19 Borrowing costs

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

2.20 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.

2.21 Segment reporting

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

2.22 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 has ongoing contracts to provide event, exhibitions and décor services and commercial and retail fit-out as at the end of the financial year. 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.

Revenue of certain ongoing contracts are recognised over time 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").

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

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

Management has to 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 construction revenue, a provision for onerous contracts is recognised immediately.

Significant judgement is used to estimate these total contract costs to complete. In making these estimates, management has relied on the past experiences and the nature of works undertaken by the Group.

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 combined financial statements.

As at 31 December 2022, 2023 and 2024, the Group's contract assets/(liabilities) amounted to $622,523, ($395,524) and $209,109 are subject to the estimation of progress towards completion using the input method. If the total contract cost 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 $233,791/$191,284 and $81,712/$66,855 respectively for the financial years ended 31 December 2022 and 2024. If the total contract cost of on-going contracts to be incurred had been higher/lower by 10% from management's estimates, the Group's revenue and contract liabilities would have been lower/higher and higher/lower by $270,095/$330,116 respectively for the financial year ended 31 December 2023.

(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.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust for historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

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. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 30(b) to the combined financial statements.

The carrying amount of the Group's trade receivables and contract assets at the end of the reporting period is disclosed in Note 14 to the combined financial statements.

4. Revenue

(a) Disaggregation of revenue from contracts with customers

	At a point in time	Over time	Total
	$	$	$
2022			
Event, Exhibition and Décor Services	11,957,849	521,849	12,479,698
Commercial and Retail Fit-Out	–	5,598,590	5,598,590
Immersive Location-Based Entertainment and Experiences			
- Ticketing revenue	150,394	–	150,394
- Merchandising revenue	41,243	–	41,243
	12,149,486	6,120,439	18,269,925
2023			
Event, Exhibition and Décor Services	18,045,586	4,456,424	22,502,010
Commercial and Retail Fit-Out	–	3,498,496	3,498,496
Immersive Location-Based Entertainment and Experiences			
- Merchandising revenue	5,103	–	5,103
	18,050,689	7,954,920	26,005,609
2024			
Event, Exhibition and Décor Services	22,415,189	6,507,601	28,922,790
Commercial and Retail Fit-Out	–	4,366,962	4,366,962
Immersive Location-Based Entertainment and Experiences			
- Licensing fee	–	132,608	132,608
	22,415,189	11,007,171	33,422,360

4. Revenue (continued)

(b) Contract assets and liabilities

	1 January 2022	31 December 2022	31 December 2023	31 December 2024
	$	$	$	$
Contract assets				
- Event, Exhibition and Décor Services	126,697	–	–	102,201
- Commercial and Retail Fit-Out	346,211	622,523	–	–
- Immersive Location-Based Entertainment and Experiences	–	–	–	106,908
	472,908	622,523	–	209,109
Contract liabilities				
- Event, Exhibition and Décor Services	311,481	2,467,335	6,019,723	6,220,220
- Commercial and Retail Fit-Out	148,133	56,269	926,456	513,304
	459,614	2,523,604	6,946,179	6,733,524

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 customer.

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.

(i) *Revenue recognised in relation to contract liabilities*

	2022	2023	2024
	$	$	$
Revenue recognised in the respective financial year that was included in the contract liabilities balance at the beginning of the financial year:			
Event, Exhibition and Décor Services	311,481	2,393,135	5,914,185
Commercial and Retail Fit-Out	123,373	56,269	926,456
	434,854	2,449,404	6,840,641

4. Revenue (continued)

(b) Contract assets and liabilities (continued)

(ii) Unsatisfied performance obligations

	2022	2023	2024
	$	$	$
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31 December			
- Event, Exhibition and Décor Services	3,217,050	7,598,990	7,998,333
- Commercial and Retail Fit-Out	162,419	1,030,945	528,054
	3,379,469	8,629,935	8,526,387

Management expects that the transaction price allocated to unsatisfied performance obligations as at 31 December 2022, 2023 and 2024 may be recognised as revenue in the next reporting periods as follows:

	2023	2024	2025	Total
	$	$	$	$
Partial and fully unsatisfied performance obligations as at:				
31 December 2022	2,674,569	704,900	–	3,379,469
31 December 2023	–	8,190,352	439,583	8,629,935
31 December 2024	–	–	8,526,387	8,526,387

(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 combined statements of financial position.

	2022	2023	2024
	$	$	$
Other current assets:			
- Event, Exhibition and Décor Services	1,744,078	3,802,215	4,458,486
- Commercial and Retail Fit-Out	64,715	434,873	44,973
	1,808,793	4,237,088	4,503,459

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.

4. Revenue (continued)

(d) Trade receivables from contracts with customers

	1 January 2022	31 December 2022	31 December 2023	31 December 2024
	$	$	$	$
Current assets				
Trade receivables from contracts with customers	3,283,776	6,511,104	7,127,623	7,638,109

5. Cost of sales

	2022	2023	2024
	$	$	$
Employee compensation (Note 9)	2,693,826	2,415,561	3,834,744
Freight and transport	236,861	387,829	589,603
Purchases of materials	1,097,982	1,761,093	1,463,414
Rental expense on short-term leases (Note 17(b))	199,869	337,144	413,747
Subcontractor costs	6,727,481	10,106,268	13,296,013
Workers and skills levy	410,096	488,405	559,002
Others	243,379	677,775	297,863
	11,609,494	16,174,075	20,454,386

6. Other income/(loss)

	2022	2023	2024
	$	$	$
Foreign currency exchange gains/(losses), net	1,483	13,294	(17,168)
Fair value loss on investment properties (Note 18)	(75,000)	–	(60,000)
Gain on disposal of property, plant and equipment	2,500	–	–
Interest income – Bank deposits	373	70,234	121,282
Government grants:			
- Career Conversion Programmes	–	–	138,566
- Core capabilities grant	–	11,000	–
- Enterprise Development Grant	–	–	76,092
- Jobs Support Scheme	82,691	–	–
- Job growth incentives	104,829	8,603	–
- Progressive Wage Credit Scheme	23,212	88,333	100,273
- Others	95,634	22,914	68,444
	306,366	130,850	383,375
Rental income (Note 18)	101,650	88,600	20,200
Gain on bargain purchase (Note 13(c))	–	–	21,984
Reversal of long outstanding accrued expenses	–	21,400	285,412
Others	3,103	20,334	44,266
	340,475	344,712	799,351

7. General and administrative

	2022	2023	2024
	$	$	$
Bank charges	10,451	6,241	11,068
Depreciation of property, plant and equipment (Note 16)	755,259	731,072	788,003
Donation	19,255	59,047	71,799
Employee compensation (Note 9)	2,871,119	4,035,012	5,040,960
Entertainment and refreshment	26,834	204,501	173,086
Insurance charges	148,317	116,815	66,628
Legal and professional fees	190,455	95,843	210,594
License fees	67,986	58,485	45,492
Maintenance of plant and machinery	47,281	71,011	76,624
Management fee (Note 27(a))	300,000	180,000	240,000
Medical expenses	24,074	48,420	245,739
Rental expense on short-term leases (Note 17(b))	138,586	61,775	71,579
Software subscriptions	83,987	138,822	108,574
Travelling and transport	71,603	80,198	106,748
Utilities	70,486	109,494	108,191
Workers and skills levy	53,807	79,566	88,081
Others	202,894	335,105	414,678
	5,082,394	6,411,407	7,867,844

8. Marketing and distribution

	2022	2023	2024
	$	$	$
Advertising expense	137,630	19,120	107,188
Corporate sponsorship	9,086	18,546	20,701
Others	1,830	6,254	6,660
	148,546	43,920	134,549

9. Employee compensation

	2022	2023	2024
	$	$	$
Salaries and wages	5,195,424	5,956,004	8,264,955
Employer's contribution to defined contribution plans	238,811	294,851	406,995
Other short-term benefits	130,710	199,718	203,755
	5,564,945	6,450,573	8,875,705

Key management personnel's remuneration is disclosed in Note 27(b) to the combined financial statements.

10. Finance expense

	2022	2023	2024
	$	$	$
Interest expenses:			
- Bank borrowings	100,338	88,647	46,470
- Lease liabilities (Note 17(a))	27,810	54,955	64,821
	128,148	143,602	111,291

11. Income tax expense

	2022	2023	2024
	$	$	$
Tax expense attributable to profit is made up of:			
Profit for the financial year:			
- Current income tax	–	307,866	731,166
- Deferred income tax (Note 23)	–	–	(58,003)
	–	307,866	673,163
Over-provision of current income tax in prior financial years	–	–	(48,216)
	–	307,866	624,947

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:

	2022	2023	2024
	$	$	$
Profit before income tax	1,641,818	3,577,317	5,653,641
Tax calculated at tax rate of 17%	279,109	608,144	961,119
Effects of:			
- Income not subject to tax	(14,057)	(134,353)	(61,587)
- Expenses not deductible for tax purposes	150,065	127,487	52,371
- Utilisation of previously unrecognised:			
- tax donation	–	(1,785)	–
- tax losses	(470,806)	(210,781)	(4,342)
- Stepped income exemption	–	(17,425)	(34,850)
- Corporate income tax rebate	–	(38,000)	(40,000)
- Listing tax rebate	–	–	(184,374)
- Deferred tax assets not recognised	55,689	–	–
- Over-provision in prior financial years:			
- Current income tax	–	–	(48,216)
- Others	–	(25,421)	(15,174)
	–	307,866	624,947
Unutilised tax losses	1,554,641	314,757	289,216
Unutilised tax donation	10,500	–	–

11. Income tax expense (continued)

These unutilised tax losses and tax donations which can be carried forward for offsetting against future taxable income subject to the compliance with the provisions of the Income Tax Act 1947 of Singapore and meeting certain statutory requirements in Singapore. 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 combined 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 for each of the financial years ended 31 December 2022, 2023 and 2024 and pre-placement share capital of 167,500,000 shares.

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.

	2022	2023	2024
Net profit attributable to equity holders of the Company ($)	1,641,818	3,269,451	5,031,243
Weighted average number of ordinary shares outstanding	167,500,000	167,500,000	167,500,000
Earning per shares (cents)	0.98	1.95	3.00

13. Cash and cash equivalents

	2022	2023	2024
	$	$	$
Cash at bank and on hand	2,871,625	2,571,359	3,467,570
Bank deposits	–	3,184,614	4,184,614
	2,871,625	5,755,973	7,652,184
Effective interest rate	–	3.65 - 3.73%	2.34 - 2.70%

Part of the bank deposits are pledged to the bank and restricted for use as performance guarantee for a contract entered by the Group during the respective financial years. These restrictions are expected to be lifted when all the contract obligations have been fulfilled. The bank deposits pledged does not bear any interest rates.

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

	2022	2023	2024
	$	$	$
Cash and cash equivalents (as above)	2,871,625	5,755,973	7,652,184
Less: Bank deposits pledged	–	184,614	184,614
Cash and cash equivalents as per combined statements of cash flows	2,871,625	5,571,359	7,467,570

13. Cash and cash equivalents (continued)

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

	2022	2023	2024
	$	$	$
United States Dollar	10,113	11,259	15,236

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 $680,705. Thereafter, 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
	$
Cash paid (as below)	680,705

(b) Effect on cash flows of the Group

	2024
	$
Cash paid (as above)	680,705
Less: Cash and cash equivalents in subsidiary corporation acquired	(156,638)
Cash outflow on acquisition	524,067

(c) Identifiable assets acquired and liabilities assumed

	2024
	$
Property, plant and equipment (Note 16)	5,528
Trade and other receivables	902,231
Cash and cash equivalents	156,638
Total assets	1,064,397
Trade and other payables	361,708
Total liabilities	361,708
Total identifiable net assets	702,689
Less: Gain on bargain purchase (Note 6)	(21,984)
Consideration transferred for the business	680,705

13. Cash and cash equivalents (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 combined revenue and net profit for the financial year ended 31 December 2024 would have been $33,506,893 and $5,028,694 respectively.

14. Trade and other receivables

	2022	2023	2024
	$	$	$
Trade receivables:			
- Non-related parties	6,503,160	7,126,975	7,638,109
- Related parties	7,944	648	–
	6,511,104	7,127,623	7,638,109
Other receivables – Non-related parties	27,284	27,062	28,220
Amount due from directors	2,752,692	1,795,373	–
Amount due from related parties	60,715	–	–
Amount due from non-controlling interests	–	–	100,000
Advance payment to suppliers	–	–	457,014
Prepaid operating expenses	–	28,378	78,990
Government grant receivables	–	–	138,566
Deposits refundable	243,422	287,771	308,560
Deposit for acquisition of factory	–	–	243,423
Deferred IPO costs	–	–	247,178
	9,595,217	9,266,207	9,240,060

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

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

Government grant receivables relate to Career Conversion Programmes ("CCP"), a new initiative introduced by Workforce Singapore to support companies in Singapore meet their manpower needs by reskilling mid-career new hires and existing employees for growth job demand. The Group has received the CCP grant in February 2025.

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

	2022	2023	2024
	$	$	$
United States Dollar	–	–	14,471
Chinese Renminbi	–	–	400,590
	–	–	415,061

15. Inventories

	2022	2023	2024
	$	$	$
Consumables	312,942	312,404	290,780

The costs of inventories recognised as an expense during the respective financial years ended 31 December 2022, 2023 and 2024 amounted to $1,097,982, $1,761,093 and $1,463,414.

16. Property, plant and equipment

						◄----- Right-of-use assets -----►			
	Air-conditioners, electrical installation and renovation	Computers	Plant and machinery	Office equipment	Motor vehicles	Leasehold properties	Motor vehicles	Office equipment	Total
	$	$	$	$	$	$	$	$	$
2022									
Cost									
Beginning of the financial year	570,677	544,452	1,048,986	173,391	341,726	1,033,687	712,910	23,779	4,449,608
Additions	–	65,880	9,808	2,100	–	–	110,367	–	188,155
Disposals	–	–	–	–	(45,000)	–	–	–	(45,000)
End of the financial year	570,677	610,332	1,058,794	175,491	296,726	1,033,687	823,277	23,779	4,592,763
Accumulated depreciation									
Beginning of the financial year	472,124	457,794	1,008,495	118,314	333,442	333,795	604,007	19,816	3,347,787
Depreciation charge (Note 7)	33,196	52,227	19,663	22,228	6,794	516,850	100,338	3,963	755,259
Disposals	–	–	–	–	(45,000)	–	–	–	(45,000)
End of the financial year	505,320	510,021	1,028,158	140,542	295,236	850,645	704,345	23,779	4,058,046
Net book value									
End of the financial year	65,357	100,311	30,636	34,949	1,490	183,042	118,932	–	534,717

16. Property, plant and equipment (continued)

						◄----- Right-of-use assets -----►			
	Air-conditioners, electrical installation and renovation	Computers	Plant and machinery	Office equipment	Motor vehicles	Leasehold properties	Motor vehicles	Office equipment	Total
	$	$	$	$	$	$	$	$	$
2023									
Cost									
Beginning of the financial year	570,677	610,332	1,058,794	175,491	296,726	1,033,687	823,277	23,779	4,592,763
Additions	2,535	59,540	5,675	19,706	–	1,784,928	–	15,049	1,887,433
Write-offs	–	–	–	–	(27,584)	(1,033,690)	–	–	(1,061,274)
End of the financial year	573,212	669,872	1,064,469	195,197	269,142	1,784,925	823,277	38,828	5,418,922
Accumulated depreciation									
Beginning of the financial year	505,320	510,021	1,028,158	140,542	295,236	850,645	704,345	23,779	4,058,046
Depreciation charge (Note 7)	33,181	45,070	15,353	17,930	1,490	579,694	36,097	2,257	731,072
Write-offs	–	–	–	–	(27,584)	(1,033,690)	–	–	(1,061,274)
End of the financial year	538,501	555,091	1,043,511	158,472	269,142	396,649	740,442	26,036	3,727,844
Net book value									
End of the financial year	34,711	114,781	20,958	36,725	–	1,388,276	82,835	12,792	1,691,078

16. Property, plant and equipment (continued)

						◄----- Right-of-use assets -----►			
	Air-conditioners, electrical installation and renovation $	Computers $	Plant and Machinery $	Office equipment $	Motor vehicles $	Leasehold properties $	Motor vehicles $	Office equipment $	Total $
2024									
Cost									
Beginning of the financial year	573,212	669,872	1,064,469	195,197	269,142	1,784,925	823,277	38,828	5,418,922
Additions	–	44,930	44,980	47,157	–	82,400	330,847	–	550,314
Acquisition of a subsidiary corporation (Note 13(c))	–	–	–	5,528	–	–	–	–	5,528
Disposals	–	–	–	(10,977)	(17,865)	–	–	–	(28,842)
Write-offs	(435)	–	–	(510)	–	–	–	–	(945)
End of the financial year	572,777	714,802	1,109,449	236,395	251,277	1,867,325	1,154,124	38,828	5,944,977
Accumulated depreciation									
Beginning of the financial year	538,501	555,091	1,043,511	158,472	269,142	396,649	740,442	26,036	3,727,844
Depreciation charge (Note 7)	32,842	41,454	16,472	17,937	–	629,309	46,979	3,010	788,003
Disposals	–	–	–	(10,977)	(17,865)	–	–	–	(28,842)
End of the financial year	571,343	596,545	1,059,983	165,432	251,277	1,025,958	787,421	29,046	4,487,005
Net book value									
End of the financial year	1,434	118,257	49,466	70,963	–	841,367	366,703	9,782	1,457,972

(a) Right-of-use ("ROU") assets acquired under leasing arrangements are presented together with the owned assets of the same class. Further information of the Group's leasing arrangements are disclosed in Note 17 to the combined financial statements.

(b) As at 31 December 2022, 2023 and 2024, two of the Group's motor vehicles with aggregate carrying amounts of $14,008, $Nil and $Nil are registered under the directors' names, and beneficially held in trust for the Group.

(c) Purchase of property, plant and equipment:

	2022 $	2023 $	2024 $
Additions to property, plant and equipment	188,155	1,887,433	550,314
Financed by way of lease agreements	(70,000)	(1,799,977)	(264,300)
Cash payments on purchase of property, plant and equipment	118,155	87,456	286,014

17. 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. There are several lease contracts that include extension options which are further discussed below.

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 16 to the combined financial statements.

(a) Interest expense

	2022	2023	2024
	$	$	$
Interest expense on lease liabilities (Note 10)	27,810	54,955	64,821

(b) Lease expense not capitalised in lease liabilities

	2022	2023	2024
	$	$	$
Short-term leases recognised in:			
- Cost of sales (Note 5)	199,869	337,144	413,747
- General and administrative (Note 7)	138,586	61,775	71,579
	338,455	398,919	485,326

(c) Total cash outflow for all leases in the respective financial years ended 31 December 2022, 2023 and 2024 was $944,224, $1,061,058 and $1,234,561.

(d) Lease liabilities

	2022	2023	2024
	$	$	$
Current	241,920	625,659	734,165
Non-current	53,728	862,782	334,162
Total lease liabilities	295,648	1,488,441	1,068,327

18. Investment properties

	2022	2023	2024
	$	$	$
Beginning of the financial year	445,000	370,000	370,000
Fair value loss recognised in profit or loss (Note 6)	(75,000)	–	(60,000)
End of the financial year	370,000	370,000	310,000

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 year ended 31 December 2022, 2023 and 2024.

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

	2022	2023	2024
	$	$	$
Rental income (Note 6)	101,650	88,600	20,200
Direct operating expenses arising from:			
- Investment properties that generate rental income	8,010	7,672	10,599

(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 (Level 1)	Significant other observable (Level 2)	Significant unobservable (Level 3)
	$	$	$
2022			
Investment properties:			
- Flatted warehouse	–	–	370,000
2023			
Investment properties:			
- Flatted warehouse	–	–	370,000
2024			
Investment properties:			
- Flatted warehouse	–	–	310,000

18. Investment properties (continued)

(iii) Fair value hierarchy - Recurring fair value measurements

Valuation techniques used to derive Level 3 fair values

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

In the opinion of the management's assumption, the fair value of the investment property based on comparable market transactions that consider the sales of similar properties that have been transacted in the open market. Appropriate adjustments have been made between the comparable and the subject property to reflect the differences in size, tenure, location, condition, prevailing market conditions and all other relevant factors affecting its value. The most material input into this valuation approach is the selling price per square meter. The Group evaluates its investment properties either by referencing to available market information or engaging an external and independent valuer. As at 31 December 2022 and 2023, the Group determined the fair value of its investment properties by referencing to the fair value determined by the external independent valuer engaged for bank's purpose. As at 31 December 2024, the Group engaged an external, independent valuer with professional qualifications and recent experience in the location and category to determine the fair value of its investment properties.

There were no changes in valuation techniques and no transfers into or out of the fair value hierarchy levels during the financial years ended 31 December 2022, 2023 and 2024 respectively.

Flatted warehouse	Fair value $	Valuation technique	Significant unobservable input [1]	Range
2022				
Flatted warehouse	370,000	Direct comparison approach	Sale price per square meter [2]	$533 - $753
2023				
Flatted warehouse	370,000	Direct comparison approach	Sale price per square meter [2]	$533 - $753
2024				
Flatted warehouse	310,000	Direct comparison approach	Sale price per square meter [2]	$533 - $538

[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.

19. Financial assets, at FVOCI

	2022	2023	2024
	$	$	$
Equity securities (quoted)			
Beginning of the financial year	2,649,332	3,227,040	2,880,552
Additions	–	200,000	–
Fair value gains/(losses) (Note 25)	577,708	(546,488)	3,221,404
End of the financial year	3,227,040	2,880,552	6,101,956
Listed equity securities in:			
- Singapore	–	105,000	89,000
- United States	3,227,040	2,775,552	6,012,956
	3,227,040	2,880,552	6,101,956

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.

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

	2022	2023	2024
	$	$	$
United States Dollar	3,227,040	2,775,552	6,012,956

20. Financial assets, at FVPL

	2022	2023	2024
	$	$	$
Financial assets, at FVPL			
- Investment in an exhibition event [(a)]	200,000	200,000	200,000
- Other investment [(b)]	66,333	66,333	66,333
	266,333	266,333	266,333

(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.

20. Financial assets, at FVPL (continued)

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.

As at 31 December 2022, 2023 and 2024, management has assessed that the fair values to be approximate the initial cost of investment.

21. Trade and other payables

	2022	2023	2024
	$	$	$
Trade payables:			
- Non-related parties	2,384,976	1,828,303	2,661,636
- Related parties	39,205	4,212	139,302
	2,424,181	1,832,515	2,800,938
Other payables – non-related parties	93,096	23,085	163,348
Amounts due to related parties	872,845	953,925	–
Accruals	310,193	481,202	670,501
Dividends payable (Note 28)	–	491,413	3,989,746
Goods and services tax payables	356,284	370,568	674,044
	4,056,599	4,152,708	8,298,577

Amounts due to related parties are non-trade, unsecured, interest-free and repayable on demand.

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

	2022	2023	2024
	$	$	$
Chinese Renminbi	206,007	6,602	23,486
Malaysian Ringgit	61,954	176,303	68,894
Thai Baht	141,655	61,303	250,488
Pound Sterling	–	207	–
	409,616	244,415	342,868

22. Bank borrowings

	2022	2023	2024
	$	$	$
Term loan			
Current - Within 1 year	1,329,905	1,331,959	1,250,000
Non-current - After 1 year but within 5 years	2,812,961	1,489,046	–
	4,142,866	2,821,005	1,250,000
Weighted average effective interest rate	2.15%	2.13%	2.24%

22. Bank borrowings (continued)

The above bank facilities are secured by personal guarantees, joint and several guarantees from directors of a subsidiary corporation in their personal capabilities.

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 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 after tax 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. As a result, there is no impact on the classification of the term loan as at 31 December 2024 which has been presented as current liabilities as the term loan will mature in October 2025.

23. 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 combined statement of financial position as follows:

	2022	2023	2024
	$	$	$
Deferred tax assets	50,260	253,035	181,616
Deferred tax liabilities	(167,892)	(370,667)	(241,245)
Net deferred tax liabilities	(117,632)	(117,632)	(59,629)

Movement in net deferred tax liabilities is as follows:

	2022	2023	2024
	$	$	$
Beginning of the financial year	117,632	117,632	117,632
Credited to profit or loss (Note 11)	–	–	(58,003)
End of the financial year	117,632	117,632	59,629

23. Deferred tax liabilities (continued)

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

2022	**Lease liabilities**	**Total**
	$	**$**
Deferred tax assets		
Beginning of the financial year	136,613	136,613
Tax charged to profit or loss	(86,353)	(86,353)
End of the financial year	50,260	50,260

	Accelerated tax depreciation	**ROU assets**	**Total**
	$	**$**	**$**
Deferred tax liabilities			
Beginning of the financial year	(117,632)	(136,613)	(254,245)
Tax credited to profit or loss	–	86,353	86,353
End of the financial year	(117,632)	(50,260)	(167,892)

2023	**Lease liabilities**	**Total**
	$	**$**
Deferred tax assets		
Beginning of the financial year	50,260	50,260
Tax credited to profit or loss	202,775	202,775
End of the financial year	253,035	253,035

	Accelerated tax depreciation	**ROU assets**	**Total**
	$	**$**	**$**
Deferred tax liabilities			
Beginning of the financial year	(117,632)	(50,260)	(167,892)
Tax charged to profit or loss	–	(202,775)	(202,775)
End of the financial year	(117,632)	(253,035)	(370,667)

2024	**Lease liabilities**	**Total**
	$	**$**
Deferred tax assets		
Beginning of the financial year	253,035	253,035
Tax charged to profit or loss	(71,419)	(71,419)
End of the financial year	181,616	181,616

	Accelerated tax depreciation	**ROU assets**	**Total**
	$	**$**	**$**
Deferred tax liabilities			
Beginning of the financial year	(117,632)	(253,035)	(370,667)
Tax credited to profit or loss	83,052	46,370	129,422
End of the financial year	(34,580)	(206,665)	(241,245)

24. Share capital

The share capital in the combined statements of financial position as at 31 December 2022, 2023 and 2024 represents the share capital of the subsidiary corporation, Dezign Format Pte Ltd ("DFPL").

	Number of ordinary shares		
	2022	2023	2024
Beginning of the financial year	1,500,000	2,000,000	2,000,000
Issuance of new ordinary shares	500,000	–	–
End of the financial year	2,000,000	2,000,000	2,000,000

	Amount		
	2022	2023	2024
	$	$	$
Beginning of the financial year	1,500,000	2,000,000	2,000,000
Issuance of new ordinary shares	500,000	–	–
End of the financial year	2,000,000	2,000,000	2,000,000

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.

On 28 April 2022, DFPL allotted and issued 500,000 new ordinary shares at an issue price of $1 per ordinary share through capitalisation of its retained profit of $500,000.

25. Fair value reserve

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 or impaired:

	2022	2023	2024
	$	$	$
Beginning of the financial year	2,102,732	2,680,440	2,133,952
Fair value gains/(losses) on financial assets, at FVOCI (Note 19)	577,708	(546,488)	3,221,404
End of the financial year	2,680,440	2,133,952	5,355,356

26. Non-controlling interests

	2022	2023	2024
	$	$	$
Beginning of the financial year	–	–	–
Movement for the financial year:			
- Capital contribution	–	–	35
- Other comprehensive income	–	–	(2,549)
End of the financial year	–	–	(2,514)
Analysed as:			
- Immersive Realms Pte. Ltd.	–	–	(2,514)

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.

27. Related party transactions

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

(a) Transactions with related parties

	2022	2023	2024
	$	$	$
Services rendered by the Group	20,476	13,700	14,705
Services rendered to the Group	(525,148)	(422,506)	(412,937)
Management fees charged to the Group (Note 7)	(300,000)	(180,000)	(240,000)

Outstanding balances at 31 December 2022, 2023 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 21 to the combined financial statements respectively.

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

	2022	2023	2024
	$	$	$
Salaries and bonuses	595,800	701,567	904,992
Employer's contribution to the Central Provident Fund	62,147	54,650	55,319
Other short-term benefits	13,800	13,800	13,800
	671,747	770,017	974,111

28. Dividends

	2022	2023	2024
	$	$	$
Dividends on ordinary shares:			
- Interim tax exempt (one-tier) dividend declared for the financial year ended 31 December 2023 of $0.125 per share	–	250,000	–
- Interim tax exempt (one-tier) dividend declared for the financial year ended 31 December 2023 of $1.000 per share	–	2,000,000	–
- Interim tax exempt (one-tier) dividend declared for the financial year ended 31 December 2024 of $0.200 per share	–	–	400,000
- Interim tax exempt (one-tier) dividend declared for the financial year ended 31 December 2024 of $2.500 per share	–	–	5,000,000
	–	2,250,000	5,400,000

As at 31 December 2023 and 31 December 2024, dividends payable amounted to $491,413 and $3,989,746 are included in trade and other payables (Note 21).

29. Commitments

Operating lease commitments - where the Group is a lessor

The Group leases its warehouse under non-cancellable operating lease agreements. The lease has varying terms, escalation causes and renewal rights.

Rental income from investment properties is disclosed in Note 18.

The future minimum lease receivables under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are as follows:

	2022	2023	2024
	$	$	$
Rental of warehouses:			
Not later than one year	90,000	37,500	–
Between one and five years	37,500	–	–
	127,500	37,500	–

30. 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.

30. Financial risk management (continued)

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"), Thai Baht ("THB") and Pound Sterling ("GBP").

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.

As at 31 December 2022, 2023 and 2024, if the USD changes against the SGD by 1%, 1% 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:

	2022	2023	2024
	$	$	$
Other comprehensive income:			
USD/SGD			
- strengthened	26,784	23,037	149,723
- weakened	(26,784)	(23,037)	(149,723)

As at 31 December 2022, 2023 and 2024, any change in the USD, RMB, MYR, THB and GBP against the SGD with all other variables including tax rate being held constant is unlikely 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.

30. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

If the interest rates increase/decrease by 0.5% in the respective financial years ended 31 December 2022, 2023 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 the borrowings and fixed deposits is not significant.

(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:

	2022	2023	2024
	$	$	$
Changes in price risk:			
- Listed in Singapore	–	2%	1%
- Listed in United States	2%	1%	9%
Other comprehensive income:			
Listed in Singapore			
- strengthened	–	2,100	890
- weakened	–	(2,100)	(890)
Listed in United States			
- strengthened	64,541	27,756	541,166
- weakened	(64,541)	(27,756)	(541,166)

(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.

30. Financial risk management (continued)

(b) Credit risk (continued)

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 combined 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 2022, 2023 and 2024, the Group has concentrated credit risk on 2 debtors, 1 debtor and 2 debtors respectively that individually represent more than 10% of total trade receivables.

(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. Trade receivables have been grouped based on shared credit risk characteristics and the 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.

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.

In determining the ECL of trade receivables and contract assets, 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. Based on management's evaluation, no loss allowance for trade receivables and contract assets are recognised for the respective financial years ended 31 December 2022, 2023 and 2024.

There has been no change in the estimation techniques or significant assumptions made during the respective financial years ended 31 December 2022, 2023 and 2024.

30. Financial risk management (continued)

(b) Credit risk (continued)

(ii) Cash and cash equivalents

As at 31 December 2022, 2023 and 2024, the Group held cash and cash equivalents of $2,871,625, $5,755,973 and $7,652,184 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 has 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.

(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 combined financial statements.

The table below analyses non-derivative financial liabilities of the Group 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	Within 2 and 5 years	Total
	$	$	$
2022			
Trade and other payables	3,700,315	–	3,700,315
Lease liabilities	247,108	58,087	305,195
Bank borrowings	1,410,932	2,929,958	4,340,890
2023			
Trade and other payables	3,782,140	–	3,782,140
Lease liabilities	686,414	889,134	1,575,548
Bank borrowings	1,385,605	1,543,758	2,929,363
2024			
Trade and other payables	7,624,533	–	7,624,533
Lease liabilities	769,934	338,421	1,108,355
Bank borrowings	1,264,549	–	1,264,549

30. Financial risk management (continued)

(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 monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including trade and other payables as shown in the combined statement of financial position) less cash and cash equivalents. Total capital is calculated as total equity, as shown in the combined statement of financial position, plus net debts.

No specific gearing ratio has been determined by management with the overall objective to keep the ratio as low as possible and such policy has not been changed since the financial year ended 31 December 2021.

The gearing ratio as at 31 December 2024, 2023 and 2022 were as follows:

	2022	2023	2024
	$	$	$
Net debts	5,741,120	2,823,813	2,964,720
Total equity	8,492,698	8,965,661	11,815,794
Total capital	14,233,818	11,789,474	14,780,514
Gearing ratio	40%	24%	20%

(e) Fair value measurements

The carrying amount less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated based on quoted market prices or dealer quotes for similar instruments by discounting the future contractual cash flows at the current market interest rate that is available for the Group for similar financial instruments.

(f) Financial instruments by category

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

	2022	2023	2024
	$	$	$
Financial assets, at amortised cost	12,466,842	14,993,802	16,431,265
Financial assets, at FVOCI	3,227,040	2,880,552	6,101,956
Financial assets, at FVPL	266,333	266,333	266,333
Financial liabilities, at amortised cost	8,138,829	8,091,586	9,942,860

31. 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 perspective as the Group operates in Singapore only. 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.

(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 third-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 third 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 Group's chief executive director. 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.

31. Segment information (continued)

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 combined financial statements.

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

	Event, Exhibition and Décor Services	Commercial and Retail Fit-Out	Immersive Location-Based Entertainment and Experiences	Others	Total
	$	$	$	$	$
2022					
Revenue	12,479,698	5,598,590	191,637	–	18,269,925
Segment profit/(loss)	4,851,228	1,845,968	(36,765)	(4,475,681)	2,184,750
Other material items of income and expense and non-cash items:					
Other income	–	–	–	340,475	340,475
Finance costs	–	–	–	(128,148)	(128,148)
Depreciation of property, plant and equipment	–	–	–	(755,259)	(755,259)
Employee compensation	(2,170,135)	(523,691)	–	(2,871,119)	(5,564,945)
Purchases of materials	(876,125)	(221,857)	–	–	(1,097,982)
Subcontractor costs	(3,838,079)	(2,661,000)	(228,402)	–	(6,727,481)
Profit before income tax					1,641,818
Segment assets	1,744,078	687,238	144,750	17,052,981	19,629,047
Segment assets include: Addition to:					
- Property, plant and equipment	–	–	–	188,155	188,155
Segment liabilities	2,467,335	56,269	50,870	8,561,875	11,136,349

31. 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	Commercial and Retail Fit-Out	Immersive Location-Based Entertainment and Experiences	Others	Total
	$	$	$	$	$
2023					
Revenue	22,502,010	3,498,496	5,103	–	26,005,609
Segment profit/(loss)	8,796,544	1,032,938	2,052	(5,724,255)	4,107,279
Other material items of income and expense and non-cash items:					
Other income	–	–	–	344,712	344,712
Finance costs	–	–	–	(143,602)	(143,602)
Depreciation of property, plant and equipment	–	–	–	(731,072)	(731,072)
Employee compensation	(2,124,138)	(291,423)	–	(4,035,012)	(6,450,573)
Purchases of materials	(1,585,856)	(175,237)	–	–	(1,761,093)
Subcontractor costs	(8,325,179)	(1,781,089)	–	–	(10,106,268)
Profit before income tax					3,577,317
Segment assets	3,802,215	434,873	111,768	20,430,779	24,779,635
Segment assets include: Addition to:					
- Property, plant and equipment	–	–	–	1,887,433	1,887,433
- Financial assets, at FVOCI	–	–	–	200,000	200,000
Segment liabilities	6,019,723	926,456	5,061	8,862,734	15,813,974

31. 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	Commercial and Retail Fit-Out	Immersive Location-Based Entertainment and Experiences	Others	Total
	$	$	$	$	$
2024					
Revenue					
Total segment sales	29,008,436	4,366,962	132,608	–	33,508,006
Less: Inter-segment sales	(85,646)	–	–	–	(85,646)
Sales to external parties	28,922,790	4,366,962	132,608	–	33,422,360
Segment profit/(loss)	11,496,075	1,429,250	42,649	(7,214,390)	5,753,584
Other material items of income and expense and non-cash items:					
Other income	–	–	–	799,351	799,351
Finance costs	–	–	–	(111,291)	(111,291)
Depreciation of property, plant and equipment	–	–	–	(788,003)	(788,003)
Employee compensation	(3,358,236)	(476,509)	–	(5,040,960)	(8,875,705)
Purchases of materials	(1,427,457)	(35,957)	–	–	(1,463,414)
Subcontractor costs	(11,014,572)	(2,192,840)	(88,601)	–	(13,296,013)
Profit before income tax					5,653,641
Segment assets	4,560,687	44,973	430,508	24,995,685	30,031,853
Segment assets include:					
Addition to:					
- Property, plant and equipment	–	–	–	550,314	550,314
Segment liabilities	6,220,220	513,304	8,500	11,474,035	18,216,059

31. Segment information (continued)

Reconciliation of reportable segment profit, assets and liabilities

(i) Segment profit

	2022	2023	2024
	$	$	$
Total profit for reportable segments	2,184,750	4,107,279	5,753,584
Unallocated:			
Depreciation of property, plant and equipment	(755,259)	(731,072)	(788,003)
Other income	340,475	344,712	799,351
Finance costs	(128,148)	(143,602)	(111,291)
Combined profit before income tax	1,641,818	3,577,317	5,653,641

(ii) Segment assets

Segment assets are reconciled to total assets as follows:

	2022	2023	2024
	$	$	$
Total segment assets for reportable segments	2,576,066	4,348,856	5,036,168
Unallocated:			
Property, plant and equipment	534,717	1,691,078	1,457,972
Investment properties	370,000	370,000	310,000
Inventories	264,581	267,094	246,828
Government grant receivables	–	–	138,566
Deposit for acquisition of factory	–	–	246,491
Prepaid operating expenses	–	–	28,933
Financial assets, at amortised cost	12,390,310	14,955,722	16,198,606
Financial assets, at FVOCI	3,227,040	2,880,552	6,101,956
Financial assets, at FVPL	266,333	266,333	266,333
Total assets	19,629,047	24,779,635	30,031,853

(iii) Segment liabilities

	2022	2023	2024
	$	$	$
Total segment liabilities for reportable segments	2,574,474	6,951,240	6,742,024
Unallocated:			
Goods and services tax payables	356,284	370,507	674,044
Current income tax liabilities	–	288,009	806,002
Deferred tax liabilities	117,632	117,632	59,629
Financial liabilities, at amortised cost	8,087,959	8,086,586	9,934,360
	11,136,349	15,813,974	18,216,059

31. Segment information (continued)

Geographical information

The Group operates in Singapore only, therefore the Group's revenue is derived solely from external customers in Singapore and all its non-current assets are located in Singapore.

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:

	2022	2023	2024
Number of major customers			
Event, Exhibition and Décor Services	–	1	–
Commercial and Retail Fit-Out	1	–	–

	2022	2023	2024
	$	$	$
Amount of revenue contributed			
Event, Exhibition and Décor Services	–	3,309,045	–
Commercial and Retail Fit-Out	3,368,219	–	–

32. 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 2025 and which the Group has not early adopted.

Amendments to SFRS(I) 1-21 - Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)

SFRS(I) 1-21 is amended to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, SFRS(I) 1-21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

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 are 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;

32. 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 2025 and which the Group has not early adopted. (continued)

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) (continued)

- 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 replaces 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 IFRS 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.

    - 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.

32. 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 2025 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)

- 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:

  - o management-defined performance measures;

  - o 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

  - o 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.

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.

32. 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 2025 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) (continued)

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.

33. Events occur after reporting date

(i) On 10 April 2025, Dezign Format Sdn Bhd ("DFSB"), a wholly-owned subsidiary corporation of the Group, completed the acquisition of a factory located in Johor, Malaysia. The total purchase consideration amounted to RM8,000,000 was financed partially by a mortgage loan of RM6,800,000 (equivalent to approximately $2,078,684 based on the exchange rate of 3.2713 as at 31 December 2024) with the remaining consideration satisfied by utilisation of deposit previously paid and internal funding.

(ii) On 17 June 2025, the directors of DFPL passed a resolution to propose an interim dividend of $1.50 per share on 2,000,000 shares amounting to a total of $3,000,000 to be declared in advance out of retained profits of DFPL for the financial year ending 31 December 2025. These combined financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2025.

34. Authorisation of combined financial statements

These combined financial statements have been prepared for inclusion in the offer documents and were authorised for issue by the Directors of the Company on 1 August 2025.

APPENDIX B – INDEPENDENT AUDITOR'S ASSURANCE REPORT AND THE COMPILATION OF UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION OF DEZIGN FORMAT GROUP LIMITED AND ITS SUBSIDIARY CORPORATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Board of Directors
Dezign Format Group Limited
2 Woodlands Sector 1
#03-21, Woodlands Spectrum
Singapore 738068

Dear Sirs

Report on the Compilation of Unaudited Pro Forma Combined Financial Information

We have completed our assurance engagement to report on the compilation of the unaudited pro forma combined financial information of Dezign Format Group Limited (the "Company") and its subsidiary corporations (the "Group"). The unaudited pro forma combined financial information of the Group consists of the unaudited pro forma combined statement of financial position as at 31 December 2024 and the unaudited pro forma combined statement of comprehensive income and the unaudited pro forma combined statement of cash flows for the financial year ended 31 December 2024, and related notes as set out on pages B-4 to B-10 of the Offer Document issued by the Company. The unaudited pro forma combined financial information of the Group has been prepared for illustrative purposes only and based on certain assumptions after making certain adjustments. The applicable criteria on the basis of which management has compiled the unaudited pro forma combined financial information is described in Note 3.

The unaudited pro forma combined financial information has been compiled by the management to illustrate the impact of the events or transactions set out in Note 2 on:

(i) the unaudited pro forma combined financial position of the Group as at 31 December 2024 as if the events or transactions had occurred on 31 December 2024;

(ii) the unaudited pro forma combined financial performance of the Group for the financial year ended 31 December 2024 as if the events or transactions had occurred on 1 January 2024; and

(iii) the unaudited pro forma combined cash flows of the Group for the financial year ended 31 December 2024 as if the events or transactions had occurred on 1 January 2024.

As part of this process, information about the Group's combined financial position, combined financial performance and combined cash flows for the financial year ended 31 December 2024 have been extracted by management from the Group's audited combined financial statements for the financial year ended 31 December 2024, on which an audit report has been published.

Management's Responsibility for the Unaudited Pro Forma Combined Financial Information

Management is responsible for compiling the unaudited pro forma combined financial information of the Group on the basis of the applicable criteria as described in Note 3.

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION OF DEZIGN FORMAT GROUP LIMITED AND ITS SUBSIDIARY CORPORATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies the Singapore Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

Our responsibility is to express an opinion about whether the unaudited pro forma combined financial information has been compiled, in all material respects, by management on the basis of the applicable criteria as described in Note 3.

We conducted our engagement in accordance with the Singapore Standard on Assurance Engagements ("SSAE") 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* ("SSAE 3420"), issued by the Institute of Singapore Chartered Accountants. This standard requires that the auditors comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether management has compiled, in all material respects, the unaudited pro forma combined financial information of the Group on the basis of the applicable criteria as described in Note 3.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma combined financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma combined financial information.

The purpose of the unaudited pro forma combined financial information included in the Offer Document is solely to illustrate the impact of the Significant Event or transactions on unadjusted financial information of the Group as if the event had occurred or the transactions had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions at the respective dates would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma combined financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the management in the compilation of the unaudited pro forma combined financial information provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:

(i) The related pro forma adjustments give appropriate effect to those criteria; and

(ii) The unaudited pro forma combined financial information of the Group reflects the proper application of those adjustments to the unadjusted financial information.

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION OF DEZIGN FORMAT GROUP LIMITED AND ITS SUBSIDIARY CORPORATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Auditor's Responsibilities (continued)

The procedures selected depend on the auditor's judgment, having regard to his understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma combined financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma combined financial information of the Group.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) The unaudited pro forma combined financial information has been compiled:

  (i) in a manner consistent with the accounting policies adopted by the Group in its latest audited financial statements, which are in accordance with Singapore Financial Reporting Standards (International);

  (ii) on the basis of the applicable criteria stated in Note 3 of the unaudited pro forma combined financial information of the Group; and

(b) Each material adjustment made to the information used in the preparation of the unaudited pro forma combined financial information is appropriate for the purpose of preparing such unaudited financial information.

Restriction on Distribution and Use

This report has been prepared solely for the inclusion in the Offer Document of the Group to be issued in relation to the proposed offering of the shares of Dezign Format Group Limited on the Catalist Board, the sponsor-supervised board of the Singapore Exchange Securities Trading Limited and for no other purpose.

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

CLA Global TS Public Accounting Corporation
Public Accountants and Chartered Accountants

Singapore
1 August 2025

Dezign Format Group Limited and Its Subsidiary Corporations
Unaudited Pro Forma Combined Statement of Comprehensive Income
For the financial year ended 31 December 2024

	Audited combined statement of comprehensive income	Unaudited pro forma adjustments	Unaudited pro forma combined statement of comprehensive income
	$	$	$
Revenue	33,422,360	84,533	33,506,893
Cost of sales	(20,454,386)	(60,124)	(20,514,510)
Gross profit	12,967,974	24,409	12,992,383
Other income/(loss)	799,351	(251)	799,100
Expenses:			
- General and administrative	(7,867,844)	(24,158)	(7,892,002)
- Marketing and distribution	(134,549)	–	(134,549)
- Finance	(111,291)	(80,007)	(191,298)
Total expenses	(8,113,684)	(104,165)	(8,217,849)
Profit before income tax	5,653,641	(80,007)	5,573,634
Income tax expense	(624,947)	–	(624,947)
Net profit	5,028,694	(80,007)	4,948,687
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
- Fair value gain of financial assets at fair value through other comprehensive income ("FVOCI")	3,221,404	–	3,221,404
Total comprehensive income for the financial year	8,250,098	(80,007)	8,170,091
Profit attributable to:			
Equity holders of the Company	5,031,243	(80,007)	4,951,236
Non-controlling interests	(2,549)	–	(2,549)
	5,028,694	(80,007)	4,948,687
Total comprehensive income attributable to:			
Equity holders of the Company	8,252,647	(80,007)	8,172,640
Non-controlling interests	(2,549)	–	(2,549)
	8,250,098	(80,007)	8,170,091
Earnings per share ("EPS") for net profit attributable to equity holders of the Company			
Basic and diluted EPS (cents per share)	3.00	(0.04)	2.96

The accompanying notes form an integral part of this unaudited pro forma combined financial statements.

Dezign Format Group Limited and Its Subsidiary Corporations
Unaudited Pro Forma Combined Statement of Financial Position
As at 31 December 2024

	Audited combined statement of financial position $	Unaudited pro forma adjustments $	Unaudited pro forma combined statement of financial position $
ASSETS			
Current assets			
Cash and cash equivalent	7,652,184	(122,276)	7,529,908
Trade and other receivables	9,240,060	(243,424)	8,996,636
Inventories	290,780	–	290,780
Contract assets	209,109	–	209,109
Other current assets	4,503,459	–	4,503,459
	21,895,592	(365,700)	21,529,892
Non-current assets			
Property, plant and equipment	1,457,972	2,444,384	3,902,356
Investment properties	310,000	–	310,000
Financial assets, at FVOCI	6,101,956	–	6,101,956
Financial assets, at fair value through profit or loss	266,333	–	266,333
	8,136,261	2,444,384	10,580,645
Total Assets	30,031,853	2,078,684	32,110,537
LIABILITIES			
Current liabilities			
Trade and other payables	8,298,577	3,000,000	11,298,577
Contract liabilities	6,733,524	–	6,733,524
Bank borrowings	1,250,000	172,542	1,422,542
Lease liabilities	734,165	–	734,165
Current income tax liabilities	806,002	–	806,002
	17,822,268	3,172,542	20,994,810
Non-current liabilities			
Bank Borrowing	–	1,906,142	1,906,142
Lease liabilities	334,162	–	334,162
Deferred income tax liabilities	59,629	–	59,629
	393,791	1,906,142	2,299,933
Total liabilities	18,216,059	5,078,684	23,294,743
Net assets	11,815,794	(3,000,000)	8,815,794
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	2,000,000	–	2,000,000
Retained profits	4,462,952	(3,000,000)	1,462,952
Fair value reserve	5,355,356	–	5,355,356
	11,818,308	(3,000,000)	8,818,308
Non-controlling interests	(2,514)	–	(2,514)
Total equity	11,815,794	(3,000,000)	8,815,794

The accompanying notes form an integral part of this unaudited pro forma combined financial statements.

Dezign Format Group Limited and Its Subsidiary Corporations
Unaudited Pro Forma Combined Statement of Cash Flows
For the financial year ended 31 December 2024

	Audited combined statement of cash flows	Unaudited pro forma adjustments	Unaudited pro forma combined statement of cash flows
	$	$	$
Cash flows from operating activities			
Net profit	5,028,694	(80,007)	4,948,687
Adjustments for:			
- Depreciation of property, plant and equipment	788,003	–	788,003
- Fair value loss on investment property	60,000	–	60,000
- Gain on bargain purchase of acquisition of a subsidiary corporation	(21,984)	21,984	–
- Interest income	(121,282)	–	(121,282)
- Interest expense	111,291	80,007	191,298
- Income tax expense	624,947	–	624,947
- Property, plant and equipment written-off	945	–	945
- Reversal of long outstanding accrued expenses	(285,412)	–	(285,412)
	6,185,202	21,984	6,207,186
Changes in working capital net of effects from acquisition of a subsidiary corporation:			
- Inventories	21,624	–	21,624
- Other current assets	(266,371)	–	(266,371)
- Trade and other receivables	(1,766,526)	243,424	(1,523,102)
- Contract assets and liabilities	(421,764)	–	(421,764)
- Trade and other payables	2,424,696	–	2,424,696
Cash generated from operations	6,176,861	265,408	6,442,269
Interest received	121,282	–	121,282
Income tax paid	(164,957)	–	(164,957)
Net cash provided by operating activities	6,133,186	265,408	6,398,594

The accompanying notes form an integral part of this unaudited pro forma combined financial statements.

Dezign Format Group Limited and Its Subsidiary Corporations
Unaudited Pro Forma Combined Statement of Cash Flows
For the financial year ended 31 December 2024

	Audited combined statement of cash flows	Unaudited pro forma adjustments	Unaudited pro forma combined statement of cash flows
	$	$	$
Cash flows from investing activities			
Acquisition of a subsidiary corporation, net of cash acquired	(524,067)	(21,984)	(546,051)
Additions to property, plant and equipment	(286,014)	(2,444,384)	(2,730,398)
Repayment of advances from directors	1,795,373	–	1,795,373
Net cash provided by investing activities	985,292	(2,466,368)	(1,481,076)
Cash flows from financing activities			
Repayment of advances to related parties	(953,925)	–	(953,925)
Capital contribution from non-controlling interests	35	–	35
Dividends paid to equity holders of the Company	(1,901,667)	–	(1,901,667)
Repayment of bank borrowings	(1,571,005)	(172,542)	(1,743,547)
Increase of bank borrowings	–	2,078,684	2,078,684
Repayment of principal portion of lease liabilities	(684,414)	–	(684,414)
Interest paid on bank borrowings	(46,470)	(80,007)	(126,477)
Interest paid on lease liabilities	(64,821)	–	(64,821)
Net cash used in financing activities	(5,222,267)	1,826,135	(3,396,132)
Net increase in cash and bank balances	1,896,211	(374,825)	1,521,386
Cash and bank balances			
Beginning of the financial year	5,571,359	–	5,571,359
End of the financial year	7,467,570	(374,825)	7,092,745

The accompanying notes form an integral part of this unaudited pro forma combined financial statements.

Dezign Format Group Limited and Its Subsidiary Corporations
Notes to The Unaudited Pro Forma Combined Financial Information
For the financial year ended 31 December 2024

1. General information

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 address of its registered office is at 2 Woodlands Sector 1, #03-21, Woodlands Spectrum, Singapore 738068.

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

The principal activities of the subsidiary corporations are disclosed in Note 1.1 to the audited combined financial statements for the financial years ended 31 December 2022, 2023 and 2024 as set out in Appendix A of the Offer Document.

2. Significant events

Save for the following significant events discussed below (the "Significant Events"), the directors, as at the date of this report, are not aware of any other significant acquisitions, disposal of assets and subsidiary or significant changes made to the capital structure of the Group subsequent to 31 December 2024:

(a) *Acquisition of Dezign Format Production House Pte. Ltd. ("DFPH")*

On 1 July 2024, the Group completed the acquisition of 100% interests in DFPH for a total consideration of $680,705. Thereafter, DFPH became a wholly-owned subsidiary corporation of the Group with effect from 1 July 2024.

(b) *Acquisition of a property through mortgage loan arrangement*

On 7 October 2024, the Group through its subsidiary corporation, Dezign Format Sdn. Bhd. entered into an agreement with a non-related party to purchase a property located at Geran Mukim 4704 Lot 15332 in the Mukim of Jeram Batu, District of Pontian, State of Johor (the "Property") for a consideration of RM8,000,000 (equivalent to $2,444,384 based on exchange rate of 3.2713 as at 31 December 2024).

On 10 April 2025, the Group completed the acquisition of the Property through mortgage loan arrangement of RM6,800,000 with the remaining consideration satisfied by utilisation of deposit previously paid and internal funding.

(c) *Declaration of interim dividends*

On 17 June 2025, the directors of the subsidiary corporation, Dezign Format Pte Ltd ("DFPL") passed a resolution to propose an interim one-tier tax exempt dividends of $3,000,000 to be declared in advance out of the retained profits of DFPL for the financial year ending 31 December 2025 to be paid to the shareholders who are registered in the Register of Members of DFPL as at the date hereof ("Existing Shareholders"). As at the date of these combined financial statements, the proposed dividend of $3,000,000 has not yet been paid to the Existing Shareholders.

3. Basis of preparation of the unaudited pro forma combined financial information of the Group

(a) The pro forma combined financial information of the Group has been compiled based on the audited combined financial statements of the Group and the audited financial statements of DFPH for the financial year ended 31 December 2024 respectively which were properly prepared by management in accordance with Singapore Financial Reporting Standards (International) and audited by CLA Global TS Public Accounting Corporation in accordance with Singapore Standards on Auditing. The independent auditors' report of the combined financial statements of the Group and the financial statements of DFPH were not subject to any qualification.

(b) The unaudited pro forma combined financial information of the Group has been prepared using the same accounting policies and methods of computation in the preparation of the audited combined financial statements for the financial years ended 31 December 2022, 2023, and 2024.

(c) The unaudited pro forma combined financial information of the Group for the financial year ended 31 December 2024 are prepared for illustrative purposes only. These are prepared based on certain assumptions and after making certain adjustments to show what:

- the unaudited pro forma combined statement of comprehensive income and the unaudited pro forma combined statement of cash flows of the Group for the financial year ended 31 December 2024 would have been if the Significant Events discussed in Note 2 had occurred on 1 January 2024 and

- the unaudited pro forma combined financial position of the Group as at 31 December 2024 would have been if the Significant Events discussed in Note 2 had occurred on 31 December 2024.

(d) The unaudited pro forma combined financial information of the Group, because of its nature, is not necessarily indicative of the results of the operations, cash flows and financial position that would have been attained had the Significant Events actually occurred earlier. Save as disclosed in Note 2, the directors, for the purpose of preparing this set of unaudited pro forma combined financial information of the Group, has not considered the effects of other events.

4. Pro forma adjustments

Based on the assumption described above, the following material adjustments have been made to the audited combined statement of comprehensive income and the audited combined statement of cash flows for the financial year ended 31 December 2024 and the audited combined statement of financial position as at 31 December 2024, in arriving at the unaudited pro forma combined statement of comprehensive income, the unaudited pro forma combined statement of financial position and the unaudited pro forma combined statements of cash flows of the Group included herein.

(a) *Pro forma adjustments made to the audited combined statement of comprehensive* income

(i) The consolidation of the statement of comprehensive income of DFPH since 1 January 2024 assuming the acquisition of DFPH had occurred on 1 January 2024.

(ii) The finance cost of $80,007 on the mortgage loan obtained to finance the acquisition of the Property assuming the acquisition had occurred on 1 January 2024.

4. Pro forma adjustments (continued)

(b) *Pro forma adjustments made to the audited combined statement of financial position*

(i) The acquisition of the Property for consideration of RM8,000,000 (equivalent to $2,444,384 based on exchange rate of 3.2713 as at 31 December 2024) through mortgage loan agreement of RM6,800,000 (equivalent to $2,078,684 based on exchange rate of 3.2713 as at 31 December 2024) at an interest rate of 4% per annum, assuming the acquisition had occurred on 31 December 2024.

(ii) The declaration of the proposed interim one-tier tax exempt dividend of $3,000,000 by the subsidiary corporation, DFPL for the financial year ending 31 December 2025 has not yet been paid to the Existing Shareholders, assuming the dividend declaration had been made out of retained profits as at 31 December 2024.

(c) *Pro forma adjustments made to the audited combined statement of cash flows*

(i) The consolidation of the statement of comprehensive income of DFPH since 1 January 2024 assuming the acquisition of DFPH had occurred on 1 January 2024.

(ii) The acquisition of the Property for consideration of RM8,000,000 (equivalent to $2,444,384 based on exchange rate of 3.2713 as at 31 December 2024) through mortgage loan agreement of RM6,800,000 at an interest rate of 4% per annum, assuming the acquisition had occurred on 1 January 2024.

5. Authorisation of unaudited pro forma combined financial information

The unaudited pro forma combined financial information for the year ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors on 1 August 2025.

NOVUS CORPORATE FINANCE PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201723484W)

7 Temasek Boulevard
#04-02 Suntec Tower 1
Singapore 038987

1 August 2025

To: The Non-Interested Directors (as defined herein) of Dezign Format Group Limited (in respect of the IPT General Mandate (as defined below))

Dr. Tan Khee Giap (Non-Executive and Lead Independent Director)
Mr. Choo Beng Lor (Non-Executive and Independent Director)
Mr. Leon Lim V-king (Non-Executive and Independent Director)

Dear Sirs,

THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

*Unless otherwise defined or the context otherwise requires, all capitalised terms in this letter shall have the same meanings as defined in the offer document of Dezign Format Group Limited dated 1 August 2025 (the "**Offer Document**").*

1. INTRODUCTION

This letter has been prepared in relation to the initial public offering ("**IPO**") of Dezign Format Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") on Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

It is anticipated that the Group would, on and after the date of admission of the Company to the Catalist of the SGX-ST and in the ordinary course of business, continue to enter into certain transactions with Skyy Design Workshop Pte. Ltd. ("**Skyy Design**") persons which is considered to be a "interested person" as defined in the Listing Manual Section B: Rules of Catalist of the SGX-ST (the "**Catalist Rules**").

Chapter 9 of the Catalist Rules allows a listed company to obtain a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses), that may be carried out with the listed company's interested persons. A general mandate is subject to annual renewal.

In view of the above, the Company plans to seek a general mandate for these recurrent interested person transactions (the "**IPT General Mandate**"). The IPT General Mandate, if passed, will eliminate, amongst others, the need for the Company to convene separate general meetings on each occasion to seek approval from shareholders of the Company ("**Shareholders**") as and when such interested person transactions arise.

Pursuant to Rule 920(2) of the Catalist Rules, the Company may treat the IPT General Mandate as having been given, for the Group to enter into the interested person transactions with Skyy Design as the interested person, as long as the information required under Rule 920(1)(b) of the Catalist Rules is included in the Offer Document. By subscribing for the New Shares, new Shareholders are deemed to have approved the IPT General Mandate.

Novus Corporate Finance Pte. Ltd. ("**NCF**") has been appointed as the independent financial adviser ("**IFA**") pursuant to Rule 920(1)(b)(v) of the Catalist Rules to provide an opinion on whether the methods or procedures (the "**Review Procedures**") for determining the transaction prices of the interested person transactions as set out under the IPT General Mandate (the "**Mandated Transactions**"), if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

This letter has been prepared pursuant to Rule 920(1)(b)(v) of the Catalist Rules as well as for the use of the directors of the Company who are deemed independent in respect of the IPT General Mandate (the "**Non-Interested Directors**"). This letter will be incorporated as Appendix C to the Offer Document which provides, *inter alia*, details of the IPT General Mandate and the opinion of the audit committee of the Company (the "**Audit Committee**") thereon.

2. TERMS OF REFERENCE

We were neither a party to the negotiations entered into by the Company in relation to the transactions contemplated under the IPT General Mandate nor were we involved in the deliberations leading up to the decision of the directors of the Company (the "**Directors**") to adopt the IPT General Mandate. We do not, by this letter, warrant the merits of the IPT General Mandate other than to form an opinion, for the purposes of Chapter 9 of the Catalist Rules, on whether the Review Procedures for determining transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. We have not conducted a comprehensive review of the business, operations or financial condition of the Group.

For the purposes of arriving at our opinion in respect of the IPT General Mandate, we have, as the IFA appointed under Rule 920(1)(b)(v) of the Catalist Rules, taken into account, *inter alia*, the Review Procedures set up by the Company for determining the transaction prices of the Mandated Transactions pursuant to the IPT General Mandate but have not evaluated, and have not been requested to comment on, the strategic or commercial merits or risks of the IPT General Mandate or the prospects or earnings potential of the Company or the Group, and such evaluation shall remain the sole responsibility of the Directors.

We were also not required or authorised to obtain, and we have not obtained, any quotation or transacted prices from third parties for products and/or services similar to those which are proposed to be covered by the IPT General Mandate, and therefore are not able to and will not compare the transactions covered by the IPT General Mandate to similar transactions with third parties.

In the course of our evaluation of the IPT General Mandate, we have relied on, and assumed without independent verification, the accuracy and completeness of published information relating to the Company. We have also relied on the information provided and representations made by the Directors and the Company's management. We have not independently verified such information, representation or assurance made by them, whether written or verbal, and accordingly cannot and do not accept any responsibility for the accuracy, completeness or adequacy of such information, representation or assurance. We have nevertheless made reasonable enquiries and exercised our judgment on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information.

We have relied upon the Company's representations that, after making all reasonable inquiries and to the best of the Company's knowledge, information and belief, all material information in connection with the IPT General Mandate and the Company has been disclosed to us, that such information is true, complete and accurate in all material aspects and that there is no other information or fact, the omission of which would cause any information disclosed to us or the facts of or in relation to the Company stated in the Offer Document to be inaccurate, incomplete or misleading in any material aspect.

Our opinion, as set out in this letter, is based upon the market, economic, political, industry, monetary and other applicable conditions subsisting on, and the information made available to us as of 18 June 2025 (the "**Latest Practicable Date**") prior to the issue of this letter. Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein.

In arriving at our opinion, we have not had regard to the specific investment objectives, financial situation, tax position, risk profile or unique needs and constraints of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, we would advise that any individual Shareholder who may require specific advice in relation to his or her investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The Company has been separately advised by its own advisers in the preparation of the Offer Document (other than this letter). Accordingly, we take no responsibility for and state no views, express or implied, on the contents of the Offer Document (other than this letter).

Our opinion in respect of the IPT General Mandate should be considered in the context of the entirety of this letter and the Offer Document.

3. BACKGROUND

Skyy Design, is an exempt private company limited by shares incorporated in the Republic of Singapore on 2 April 2011. It is primarily engaged in the business of manufacturing signs and advertising displays, including neon lighting. Mr. Chong Yean Kong is the majority shareholder of Skyy Design, holding 90.0% of the issued and paid-up shares. Mr. Chong Yean Kong is also the brother of Mr. Chong Yuen Hwa, a Controlling Shareholder, Executive Chairman and Chief Executive Officer, and Mr. Chong Ngian Thiam, the Executive Officer and Substantial Shareholder, as well as Mr. Chong Nen Sing who is a Controlling Shareholder. Accordingly, Skyy Design is an associate (as defined in the Catalist Rules) of each of Mr. Chong Yuen Hwa, Mr. Chong Ngian Thiam and Mr. Chong Nen Sing, and is deemed to be an interested person (as defined under Rule 904(4) of the Catalist Rules).

Skyy Design has been one of the Group's sub-contractors since 2011. Specifically, the Company has, from time to time, engaged Skyy Design to provide sub-contracting services in respect of certain aspects of its design-and-build and commercial and retail fit-out client projects, as well as the provision of manpower and operation support services related to ongoing projects.

It is envisaged that the Company, its subsidiaries and/or associated companies, which are regarded as "entities at risk" within the meaning of Chapter 9 of the Catalist Rules (the "**EAR Group**"), will, in the ordinary course of business, enter into similar transactions with the abovementioned interested person, including but not limited to the categories of Mandated Transactions set out below.

4. RATIONALE FOR AND BENEFIT OF THE IPT GENERAL MANDATE

Skyy Design has been one (1) of the Group's sub-contractors since 2011. Skyy Design is an event and exhibition fabricating company that specialises in event support and carpentry. Skyy Design's range of fabrication services extends to, among other things, festive décor, pop-up booths, exhibition booths, wall displays, display standee / entrance and backdrops. Skyy Design also, from time to time, provides the Group with manpower in respect of the operations and servicing of certain projects. Given the long working history between Skyy Design and the Group, Skyy Design is well-versed in and familiar with the expectations and requirements of the services and standards that the Group and customers expect. Over the course of the services provided by Skyy Design, the Group has assessed and ascertained that the quality of their services, as well as their capabilities, align with their requirements and those of their customers for whom the Company have engaged Skyy Design as a sub-contractor. Accordingly, Skyy Design has been an approved sub-contractor of the Group since 2011, and the Company envisages that it will continue to engage in such transactions with Skyy Design in the ordinary course of their business from time to time, depending on the requirements and demands of their ongoing projects at the relevant time. Accordingly, the IPT General Mandate would enable the EAR Group to tap on the experience of Skyy Design and obtain quality sub-contracting services from a reliable source.

The IPT General Mandate is intended to facilitate the Mandated Transactions which are transacted from time to time between the EAR Group and the Mandated Interested Person (as defined below), and the EAR Group will benefit from having access to competitive quotes from the Mandated Interested Person (as defined below) in addition to obtaining quotes from or transacting with unrelated third parties for their provision of services as a sub-contractor.

The IPT General Mandate and its subsequent renewal on an annual basis would enhance the ability of the Group to pursue business opportunities which are time-sensitive in nature and eliminate the need to announce and/or convene separate general meetings from time to time to seek Shareholders' prior approval as and when potential Mandated Transactions with the Mandated Interested Person (as defined below) arise, thereby saving substantial administrative time and costs expended in convening such meetings, without compromising the corporate objectives of the EAR Group and adversely affecting the business opportunities available to the EAR Group.

5. SCOPE OF THE IPT GENERAL MANDATE

The IPT General Mandate will cover Mandated Transactions with the Mandated Interested Person (as defined below), save for transactions below S$100,000 in value which are not aggregated under Rules 905 and 906 of the Catalist Rules.

Transactions with the Mandated Interested Person (as defined below) entered or to be entered into by any entity at risk, which do not fall within the ambit of the IPT General Mandate, will be subject to the relevant provisions under Chapter 9 and other applicable provisions of the Catalist Rules.

6. MANDATED INTERESTED PERSON

The IPT General Mandate will apply to the Mandated Transactions that are carried out with Skyy Design (the "**Mandated Interested Person**", being an "interested person" as defined in the Catalist Rules).

7. CATEGORIES OF MANDATED TRANSACTIONS

The recurrent Mandated Transactions with the Mandated Interested Person, which will be covered by the IPT General Mandate, comprise the obtaining of sub-contracting services from the Mandated Interested Person, including but not limited to, fabrication, carpentry, set-up, installation and dismantling services, as well as the provision of manpower and operational support services.

For the avoidance of doubt, there will be no sale or purchase of any assets, undertakings or businesses within the scope of the IPT General Mandate.

Transactions with the Mandated Interested Person which do not fall within the ambit of the IPT General Mandate will be subject to the relevant provisions of Chapter 9 of the Catalist Rules and/or applicable provisions of the Catalist Rules and/or any applicable law. In particular, if such transactions are of an aggregate value equal to or more than 5.0% of the Group's latest audited NTA, future transactions of such nature will be subject to Shareholder's approval before being entered into.

8. METHODS AND PROCEDURES FOR MANDATED TRANSACTIONS WITH THE MANDATED INTERESTED PERSON

To ensure that the Mandated Transactions with the Mandated Interested Person are undertaken at: (a) arm's length and on normal commercial terms consistent with the Group's usual business practices and on terms which are generally not less favourable to the Group than those extended by unrelated third parties to the EAR Group or not more favourable to the Mandated Interested Person than those extended by the EAR Group to unrelated third parties; or (b) in any event on terms no less favourable to the EAR Group than prevailing open market rates, and will not be prejudicial to the interests of the Group and its minority Shareholders, the EAR Group will adopt the following methods and procedures to undertake the conduct of the Mandated Transactions under the IPT General Mandate:

(a) Obtaining of sub-contracted services from the Mandated Interested Person

(i) Before any procurement of sub-contracting services from the Mandated Interested Person, quotations from at least two (2) unrelated third-party suppliers for the same (or substantially similar) types of sub-contracting services will be obtained for comparison wherever appropriate and practicable (the "**Comparable Quotes**") in order to determine whether the pricing and terms being offered by the Mandated Interested Person are comparable to prevailing market rates and to ensure that such pricing (including fee or profit margins) and terms being offered to the EAR Group are no less favourable than commercial terms extended by other unrelated third parties to the EAR Group. In general, the Company will only procure sub-contracting services from the Mandated Interested Person if the price of such sub-contracting services to be paid by the EAR Group to the Mandated Interested Person is not higher than the most competitive quote of the Comparable Quotes, after taking into account relevant factors such as the track record, experience, expertise and reliability of the suppliers, complexity of services to be provided, availability and delivery schedules, payment terms, cost and margins of the Mandated Interested Person and any other relevant factors ("**Service Factors**");

(ii) In the event that it is not practicable to obtain such Comparable Quotes (for instance, if there are no unrelated third-party vendors providing similar services to the EAR Group), the price and commercial terms offered by the Mandated Interested Person will be compared to the same (or substantially similar) types of transactions entered into between the Mandated Interested Person and unrelated third parties. The review procedures in such cases may include, where applicable, requesting for and reviewing the standard price lists provided by the Mandated Interested Person to its customers for such and services, and shall be based on the commercial merits of the transaction;

(iii) In the event that it is not practicable to compare the pricing and terms offered by the Mandated Interested Person to the EAR Group, with the same (or substantially similar) types of transactions entered into between the Mandated Interested Person and unrelated third parties, the pricing and terms of the proposed Mandated Transaction(s) shall be subject to the review and approval of the Chief Executive Officer or Group Financial Controller or, in the event the Chief Executive Officer and Group Financial Controller have an interest in the Mandated Transaction(s) or are nominees of the Mandated Interested Person, an officer of similar or equivalent rank (who must have no interest, direct or indirect, in the Mandated Interested Person and the Mandated Transaction(s)) ("**Relevant Authorised Person**"), and as designated by the Audit Committee for such Mandated Transaction(s) shall evaluate whether the terms offered by the Mandated Interested Person are fair and reasonable, having regard to the Services Factors, the costs and benefits to the Group and the rationale for entering into the Mandated Transaction(s); and

(iv) Where the Mandated Interested Person seeks reimbursement from the Group for expenses incurred in relation to the services provided to the Group, the finance department shall review and ensure that the relevant supporting documents are attached to the reimbursement claims, which is the standard procedure carried out for reimbursement claims from unrelated third-party suppliers.

(b) In addition, the following approval thresholds will apply to the Mandated Transactions generally:

(i) All Mandated Transactions equal to or exceeding S$100,000 in value but below 3.0% of the value of the Group's latest audited NTA will be subject to review and prior approval by the Chief Executive Officer or Group Financial Controller or, in the event the Chief Executive Officer and Group Financial Controller have an interest in the Mandated Transaction(s) or are nominees of the Mandated Interested Person, a Relevant Authorised Person shall review and approve the relevant Mandated Transaction(s);

(ii) In the event that all of the Relevant Authorised Persons have an interest in the transaction, are nominees for the time being of the Mandated Interested Person or have associates (as defined in the Catalist Rules) involved in the decision-making process on the part of the Mandated Interested Person or are subject to such conflicts of interest, the review and approval process shall be undertaken by the Chairman of the Audit Committee or another member of the Audit Committee (who is not a nominee of the Mandated Interested Person, has no interest, whether direct or indirect, in the Mandated Interested Person or the Mandated Transactions and is not subject to such conflicts of interest) as designated by the Chairman of the Audit Committee from time to time for such purpose;

(iii) Where the value of such Mandated Transactions (either individually or cumulative during the same financial year) is equal to or exceeding 3.0% of the value of the Group's latest audited NTA, such Mandated Transactions will be subject to the review and prior approval of the Audit Committee;

(iv) For the avoidance of doubt, Mandated Transactions which have already been reviewed and approved by the Audit Committee will not be included in such calculations;

(v) In the event that a member of the Audit Committee has an interest in the Mandated Transactions, or is a nominee for the time being of any of the Mandated Interested Person (or its associates), or if he or she also serves as a director on the board of directors of any of the Mandated Interested Person, he or she shall abstain from participating in the review and approval process of the Audit Committee in relation to such Mandated Transactions;

(vi) In the event that a member of the Audit Committee (who is not a nominee of the Mandated Interested Person, has no interest in the transaction and is not subject to such conflicts of interest) also serves as an independent non-executive director on the board of directors or (as the case may be) an audit or other board committee of the Mandated Interested Person, and she/he participates in the review and approval process of the Audit Committee in relation to a transaction with that Mandated Interested Person, she/he will abstain from participating on any decision before the board or committee of that Mandated Interested Person with respect to such transaction; and

(vii) Any of the Relevant Authorised Persons and the Audit Committee may, as she/he deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including but not limited to requesting for an independent financial adviser's opinion and/or the obtaining of valuations from independent professional valuers.

Any transaction to be entered into under the IPT General Mandate shall only be approved by the above-approving authority if the transactions are carried out at arm's length and on normal commercial terms, in accordance with the methods and procedures outlined in paragraphs (a) and (b) of this section, and the basis on which the transactions are entered into are properly documented in the IPT Register (as defined below), accompanied with supporting documents.

For the purposes of sub-paragraphs (b)(ii) and (iii) above, the value of a transaction shall be determined based on the full contract value at the time of entry into the transaction.

Additional Methods and Procedures

In addition to the methods and procedures set out above, the Company will implement the following additional methods and procedures to ensure that the Mandated Transactions carried out under the IPT General Mandate are undertaken at arm's length basis and on normal commercial terms:

(a) A register will be maintained to record the list of all interested person(s) (including the Mandated Interested Person and their associates (which is to be updated immediately if there are any changes) to enable the identification of the interested person(s). The list of interested person(s) shall be reviewed on a semi-annual basis by the Group Financial Controller and subject to such verifications or declarations as required by the Audit Committee for such period as determined by them. This list of interested person(s) shall be disseminated to any staff of the Group that the Group's finance team considers relevant for the purposes of entering into transactions that fall under the IPT General Mandate.

(b) A register will be maintained to record all interested person transactions (including the Mandated Transactions) carried out with all interested person(s) (including the bases on which the interested person transactions are entered into, amount and nature) (the "**IPT Register**") by the Group's finance team, which shall be reviewed by the Group Financial Controller on a monthly basis. The IPT Register will also record any interested person transactions that are below S$100,000 in value, although such transactions are not typically required to be aggregated under Chapter 9 of the Catalist Rules.

(c) The Company will also file the documents relating to the Mandated Transactions separately, including the contracts entered into with the Mandated Interested Person, the relevant supporting documents and approval forms for ease of review by the internal auditors, the Audit Committee and/or any senior management staff designated by the Audit Committee to conduct such review.

(d) The Audit Committee shall review all Mandated Transactions (except where Mandated Transactions are required under the methods and procedures of the IPT General Mandate to be approved by the Audit Committee prior to the entry thereof) at least on a semi-annual basis to ensure that they are carried out on normal commercial terms and in accordance with the procedures outlined above. All relevant non-quantitative factors will also be taken into account. Such review includes the examination of the transaction and its supporting documents or such other data deemed necessary by the Audit Committee. The Audit Committee shall, when it deems fit, request any additional information pertaining to the transaction under review from independent sources, advisers or valuers or require additional review by the internal auditors in respect of the Mandated Transactions.

(e) The Audit Committee will review the IPT Register and the file(s) relating to the Mandated Transactions on a semi-annual basis.

(f) The annual internal audit plan will incorporate a review of the Mandated Transactions entered into, pursuant to the IPT General Mandate, to ensure that the methods and procedures in respect of the Mandated Transactions have been adhered to. The internal auditors will report to the Audit Committee annually and highlight any discrepancies or significant variances from the established methods and procedures for the Mandated Transactions to the Audit Committee.

(g) The Audit Committee will also review from time to time such methods and procedures to determine if they are adequate and/or commercially practicable in ensuring that transactions between the EAR Group and the Mandated Interested Person are conducted at arm's length and on normal commercial terms. If during any of the reviews by the Audit Committee, the Audit Committee is of the view that the methods and procedures for Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Group or the Mandated Interested Person are conducted, it will, in consultation with the Company's board of directors (the "**Board**"), take such actions as it deems proper in respect of such methods and procedures and/or modify or implement such methods and procedures as may be necessary to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, and will seek a fresh general mandate from the Shareholders based on new methods and procedures so that Mandated Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. In the interim, the Audit Committee will review every Mandated Transaction pending the grant of the fresh mandate, which will be in accordance with the requirements of the relevant provisions of Chapter 9 and/or other applicable provisions of the Catalist Rules (as from time to time amended).

(h) The Board will also ensure that all disclosure, approval and other requirements on interested person transactions, including those required by prevailing legislation, the Catalist Rules (in particular, Chapter 9 thereof) and relevant accounting standards, are complied with. The Company will also endeavour to comply with the recommendations set out in the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore (as amended, modified or supplemented from time to time).

9. VALIDITY PERIOD OF THE IPT GENERAL MANDATE

The IPT General Mandate will be effective until the earlier of the following: (a) the conclusion of the Company's first annual general meeting following its admission to Catalist; or (b) the first anniversary of the date of the Company's admission to Catalist. Thereafter, the Company will seek the approval of its Shareholders for a renewal of the IPT General Mandate at each subsequent annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, subject to satisfactory review by the Audit Committee of its continued application to the transactions with the Mandated Interested Person.

10. PERIODIC DISCLOSURE

In accordance with the requirements of Chapter 9 of the Catalist Rules, the Company will (a) disclose in its annual report the aggregate value of transactions conducted with the Mandated Interested Person pursuant to the IPT General Mandate during the financial year (as well as in the annual reports for subsequent financial years that the IPT General Mandate continues to be in force); and (b) announce the aggregate value of transactions conducted with the Mandated Interested Person pursuant to the IPT General Mandate for the financial periods that the Company is required to report on pursuant to Rule 705 of the Catalist Rules within the time required for the announcement of such report.

Such disclosure will be made in the Company's annual report in the format as set out in Rule 907 of the Catalist Rules, presented in the following format:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $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 $100,000)

The Board will also ensure that all disclosures, approvals and other requirements on the Mandated Transactions, including those required by prevailing legislation, the Catalist Rules and relevant accounting standards, are complied with.

11. ABSTENTION FROM VOTING

In accordance with Rule 920(1)(b)(viii) of the Catalist Rules, interested persons and their associates will abstain from voting on the resolutions approving the interested person transactions involving themselves and the Group. Furthermore, such interested persons shall not act as proxies in relation to such resolutions unless voting instructions have been given by the appointing shareholder. As such, the Controlling Shareholder of the Company, Executive Chairman and Chief Executive Officer, Mr. Chong Yuen Hwa, the Executive Officer and Substantial Shareholder, Mr. Chong Ngian Thiam, as well as the Controlling Shareholder of the Company, Mr. Chong Nen Sing, and their associates, have abstained from voting on the resolution approving the adoption of the IPT General Mandate and will abstain from voting on the resolutions approving the renewal of the IPT General Mandate.

12. OPINION

In arriving at our opinion in respect of the IPT General Mandate as required under Rule 920(1)(b)(v) of the Catalist Rules, we have considered, *inter alia*, the Review Procedures set up by the Company, the role of the Audit Committee in enforcing the Review Procedures for the Mandated Transactions pursuant to the IPT General Mandate, and the rationale for and benefits of the IPT General Mandate.

Having regard to the considerations set out in this letter and the information available to us as at the Latest Practicable Date, we are of the opinion that the Review Procedures as set out in the section entitled "Interested Person Transactions – General Mandate for Interested Person Transactions" of the Offer Document, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

This letter has been prepared pursuant to Rule 920(1)(b)(v) of the Catalist Rules as well as for the use of the Non-Interested Directors.

Whilst a copy of this letter may be reproduced in Appendix C to the Offer Document, neither the Company nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of NCF in each specific case, except for any matter in relation to the IPT General Mandate. Our opinion is governed by and construed in accordance with the laws of Singapore and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours truly,
For and on behalf of
Novus Corporate Finance Pte. Ltd.

Andrew Leo
Chief Executive Officer

Melvin Teo
Associate Director

APPENDIX D – TERMS AND CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

You are invited to apply and subscribe for the New Shares at the Placement Price for each New Share, subject to the terms and conditions set out below and the printed application forms to be used for the purpose of the Placement and which form part of this Offer Document ("**Application Forms**"):

1. **YOUR APPLICATION MUST BE MADE IN LOTS OF 100 NEW SHARES OR INTEGRAL MULTIPLES THEREOF SUBJECT TO A MINIMUM OF 1,000 NEW SHARES. YOUR APPLICATION FOR ANY OTHER NUMBER OF NEW SHARES WILL BE REJECTED.**

2. Your application for the New Shares may only be made by way of the Application Form or other such forms of application as the Sponsor, Issue Manager and Placement Agent may deem appropriate.

3. **YOU MAY NOT USE CPF FUNDS TO APPLY FOR THE NEW SHARES.**

4. **You (not being an approved nominee company) are allowed to submit only one (1) application in your own name for the New Shares. Any separate application by you for the New Shares shall be deemed to be multiple applications and may be rejected at the discretion of our Company and the Sponsor, Issue Manager and Placement Agent, except in the case of applications by approved nominee companies, where each application is made on behalf of a different beneficiary.**

   If you, not being an approved nominee company, have submitted an application for the New Shares in your own name, you should not submit any other application for the New Shares for any other person. Such separate applications shall be deemed to be multiple applications and may be rejected at the discretion of our Company and the Sponsor, Issue Manager and Placement Agent.

   Joint and/or multiple applications for the New Shares may be rejected at the discretion of our Company and the Sponsor, Issue Manager and Placement Agent. If you submit or procure submissions of multiple share applications for the New Shares, you may be deemed to have committed an offence under the Penal Code 1871 of Singapore and the SFA, and your applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications, except in the case of applications by approved nominee companies, where each application is made on behalf of a different beneficiary, may be rejected at the discretion of our Company and the Sponsor, Issue Manager and Placement Agent.

   By completing and submitting an Application Form, you declare that you do not possess more than one (1) individual direct Securities Account with CDP.

5. We will not accept applications from any person under the age of 18 years, undischarged bankrupts, sole proprietorships, partnerships or non-corporate bodies, joint Securities Account holders of CDP and from applicants whose addresses (as furnished in their Application Form. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the name of a deceased at the time of application.

6. We will not recognise the existence of a trust. Any application by a trustee or trustees must be made in his/her/their own name(s) and without qualification or, where the application is made by way of an Application Form by a nominee, in the name(s) of an approved nominee company or approved nominee companies after complying with paragraph 7 below.

7. **WE WILL NOT ACCEPT APPLICATIONS FROM NOMINEES EXCEPT THOSE MADE BY APPROVED NOMINEE COMPANIES ONLY.** Approved nominee companies are defined as banks, merchant banks, finance companies, and insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by persons acting as nominees other than approved nominee companies shall be rejected.

8. **IF YOU ARE NOT AN APPROVED NOMINEE COMPANY, YOU MUST MAINTAIN A SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF YOUR APPLICATION.** If you do not have an existing Securities Account with CDP in your own name at the time of your application, your application will be rejected. If you have an existing Securities Account with CDP but fail to provide your Securities Account number or provide an incorrect Securities Account number in Section B of the Application Form, your application is liable to be rejected. Subject to paragraph 9 below, your application shall be rejected if your particulars such as name, NRIC/passport number, nationality, permanent residence status and CDP Securities Account number provided in your Application Form differ from those particulars in your Securities Account as maintained with CDP. If you have more than one (1) individual direct Securities Account with CDP, your application shall be rejected.

9. **If your address as stated in the Application Form is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allotment and/or allocation and other correspondences from CDP will be sent to your address last registered with CDP.**

10. **Our Company, in consultation with the Sponsor, Issue Manager and Placement Agent, reserve the right to reject any application which does not conform strictly to the instructions set out in the Application Form and in this Offer Document or with the terms and conditions of this Offer Document or which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn up or improper form of remittance or remittances which are not honoured upon their first presentation.**

    Each of our Company and the Sponsor, Issue Manager and Placement Agent further reserves the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions set out in the Application Form or the terms and conditions of this Offer Document, and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.

    Without prejudice to the rights of our Company and the Sponsor, Issue Manager and Placement Agent, as agents of our Company, have been authorised to accept, for and on behalf of our Company, such other forms of application as the Sponsor, Issue Manager and Placement Agent deem appropriate.

11. Our Company, in consultation with the Sponsor, Issue Manager and Placement Agent, reserves the right to reject or accept, in whole or in part, or to scale down any application, without assigning any reason therefor, and no enquiry and/or correspondence on our decision of our Company, will be entertained. This rights applies to applications made by way of Application Form. In deciding the basis of allotment and/or allocation which shall be the discretion of our Company, in consultation with the Sponsor, Issue Manager and Placement Agent, due consideration will be given to the desirability of allotting the New Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.

12. Share certificates will be registered in the name of CDP or its nominee and will be forwarded only to CDP. It is expected that CDP will send to you, at your own risk, within 15 Market Days after the close of the Application List, and subject to the submission of valid application and payment for the New Shares, a statement of account stating that your Securities Account has been credited with the number of New Shares allotted and/or allocated to you, if your application is successful. This will be the only acknowledgement of application monies received and is not an acknowledgement by our Company and the Sponsor, Issue Manager and Placement Agent. You irrevocably authorise CDP to complete and sign on your behalf as transferee or renouncee, any instrument of transfer and/or other documents required for the issue or transfer of the New Shares allotted and/or allocated to you.

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

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

    (a) where the New Shares have not been allotted and issued and allocated and transferred to the applicants, we shall either:

        (i) (A) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement offer document, as the case may be, give you notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement offer document, as the case may be, and provide you with an option to withdraw your application, and (B) take all reasonable steps to make available within a reasonable period of time the supplementary or replacement offer document, as the case may be, to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the supplementary or replacement offer document;

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

        (iii) (A) treat your application as withdrawn and cancelled, in which case your application shall be deemed to have been withdrawn and cancelled, and (B) within seven (7) days from the date of lodgement of the supplementary or replacement offer document, return all monies you have paid on account of your application for the New Shares, without interest or any share of revenue or other benefit arising therefrom and at your own risk and you shall not have any right or claim against our Company, and the Sponsor, Issue Manager and Placement Agent; or

    (b) where the New Shares have already been allotted and issued but trading has not commenced, we shall either:

        (i) (A) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement offer document, as the case may be, give you notice in writing of how to obtain, or arrange to receive, a copy of the same, and provide you with an option to return to us the New Shares which you do not wish to retain title in, and (B) take all reasonable steps to make available within a reasonable period of time the supplementary or replacement offer document, as the case may be, to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the supplementary or replacement offer document;

        (ii) within seven (7) days from the date of lodgement of the supplementary or replacement offer document, give you a copy of the supplementary or replacement offer document, as the case may be, and provide you with an option to return to us the New Shares which you do not wish to retain title in and without any right to claim against our Company and the Sponsor, Issue Manager and Placement Agent; or

(iii) (A) treat the issue of the New Shares as void in which case the issue of the New Shares shall be deemed void, and (B) within seven (7) days from the date of lodgement of the supplementary or replacement offer document, as the case may be, return all monies paid on account of your application for the New Shares, without interest or any share of revenue or other benefit arising therefrom and at your own risk, and you shall not have any right or claim against our Company and the Sponsor, Issue Manager and Placement Agent.

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

An applicant who wishes to exercise his option under paragraph 14(b)(i) or (ii) above to return the New Shares issued to him shall, within 14 days from the date of lodgement of the supplementary or replacement offer document, notify us of this and return all documents, if any, purporting to be evidence of title to those New Shares to us, whereupon we shall, within seven (7) days from the receipt of such notification, pay to him all monies paid by him on account of his application for the New Shares without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk and the applicant shall not have any claim against our Company and the Sponsor, Issue Manager and Placement Agent.

Additional terms and instructions applicable upon the lodgement of the supplementary or replacement offer document, including instructions on how you can exercise the option to withdraw your application or return the New Shares allotted or allocated to you, may be found in such supplementary or replacement offer document.

15. You irrevocably authorise CDP to disclose the outcome of your application, including the number of New Shares allotted or allocated to you pursuant to your application, to our Company and the Sponsor, Issue Manager and Placement Agent and any other parties so authorised by the foregoing persons. None of the Company and the Sponsor, Issue Manager and Placement Agent and any other parties so authorised by the foregoing persons, or CDP shall be liable for any delays, failures, or inaccuracies in the recording, storage, transmission or delivery of data relating to your Application Forms.

16. Any reference to "you" or the "applicant" in this section shall include an individual, a corporation, an approved nominee and trustee applying for the New Shares through the Placement Agent or its designated sub-placement agent by way of an Application Form or such other forms of application as the Sponsor, Issue Manager and Placement Agent deem appropriate.

17. By completing and delivering an Application Form in accordance with the provisions of this Offer Document, you:

(a) irrevocably offer, agree and undertake to subscribe for the number of New Shares specified in your application (or such smaller number for which the application is accepted) at the Placement Price for each New Share and agree that you will accept such New Shares as may be allotted or allocated to you, in each case on the terms of, and subject to the conditions set out in this Offer Document and the Constitution of our Company;

(b) agree that the aggregate Placement Price for the New Shares applied for is due and payable to our Company upon your application;

(c) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by our Company and the Sponsor, Issue Manager and Placement Agent in determining whether to accept your application and/or whether to allot and/or allocate any New Shares to you;

(d) (i) consent to the collection, use, processing and disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent residency status, CDP Securities Account number, share application amount, the outcome of your application (including the number of New Shares allotted or allocated to you pursuant to your application) and other personal data ("**Personal Data**") to the Share Registrar, Securities Clearing and Computer Services (Pte) Ltd ("**SCCS**"), the SGX-ST, CDP, our Company, the Sponsor, Issue Manager and Placement Agent and/or other authorised operators (collectively, the "**Relevant Persons**"), for the purpose of facilitating your application for the New Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**") and warrant that such Personal Data is true, accurate and correct, (ii) warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Persons, you have obtained the prior consent of such beneficial owner(s) for the collection, use, processing and disclosure by the Relevant Persons of the Personal Data of such beneficial owner(s) for the Purposes, (iii) agree that the Relevant Persons may do anything or disclose any Personal Data or matters without notice to you if the Relevant Persons consider them to be required or desirable in respect of any applicable policy, law, regulation, government entity, regulatory authority or similar body, and (iv) agree that you will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of warranties. You also agree that the Relevant Parties shall be entitled to enforce this indemnity (collectively, the "**Personal Data Privacy Terms**"). If any Personal Data is transferred to a country or territory outside of Singapore, the Relevant Persons will ensure that the recipient of the Personal Data provides a standard of protection that is comparable to the protection that Personal Data enjoys under the laws of Singapore, and where these countries or territories do not have personal data protection laws which are comparable to that is Singapore, the Relevant Persons will enter into legally enforceable agreements with the recipients to ensure that they protect the Personal Data to the same standard as required under the laws of Singapore;

(e) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws, and none of our Company and the Sponsor, Issue Manager and Placement Agent will infringe any such laws as a result of the acceptance of your application; and

(f) agree and confirm that for the purposes of Catalist Rule 422(3), you are not connected to the Sponsor, Issue Manager and Placement Agent.

18. Our acceptance of applications will be conditional upon, amongst others, our Company and the Sponsor, Issue Manager and Placement Agent, being satisfied that:

(a) permission has been granted by the SGX-ST to deal in and for the listing and quotation of all our existing Shares and the New Shares on Catalist;

(b) the Management and Sponsorship Agreement and the Placement Agreement referred to in the section entitled "*Plan of Distribution – Sponsor, Management and Placement Arrangements – Management and Sponsorship Agreement*" of this Offer Document have become unconditional and have not been terminated or cancelled prior to such date as our Company may determine; and

(c) the Authority, the SGX-ST, acting as agent on behalf of the Authority (to the extent applicable) or any other competent authority, has not issued a stop order under the SFA ("**Stop Order**") which directs that no further shares to which this Offer Document relates be allotted, issued or allocated.

19. In the event that a Stop Order pursuant to Section 242 of the SFA is served by the Authority, the SGX-ST, acting as agent on behalf of the Authority (to the extent applicable) or other competent authority and applications to subscribe for the New Shares have been made prior to the Stop Order, and:

(a) in the case where the New Shares have not been issued we will (as required by law), and subject to the SFA, deem all applications withdrawn and cancelled, and our Company shall refund (at your own risk) all monies paid on account of your application for the New Shares (without interest or any share of revenue or other benefit arising therefrom) to you within 14 days of the date of the Stop Order; or

(b) in the case where the New Shares have already been issued but trading has not commenced, the issue of the New Shares shall (as required by law) be deemed to be void, and our Company shall, (i) if documents purporting to evidence title to the New Shares have been issued to the applicants, within seven (7) days from the date of the Stop Order, inform the applicants to return such documents to us within fourteen (14) days from the date of the Stop Order, and within seven (7) days from the date of receipt of those documents or the date of the Stop Order, whichever is the later, pay to the applicants all monies paid on account by them for the New Shares (without interest or any share of revenue or other benefit arising therefrom) or (ii) if no such documents have been issued to the applicants, within seven (7) days from the date of the Stop Order, pay to the applicants all monies paid by them for the New Shares (without interest or any share of revenue or other benefit arising therefrom and at your own risk), and

you shall not have any claims against our Company and the Sponsor, Issue Manager and Placement Agent.

This shall not apply where only an interim Stop Order has been served.

20. In the event that an interim Stop Order in respect of the New Shares is served by the Authority, the SGX-ST, acting as agent on behalf of the Authority (to the extent applicable) or other competent authority, no New Shares shall be issued during the time when the interim Stop Order is in force.

21. The Authority, the SGX-ST, acting as agent on behalf of the Authority (to the extent applicable) or other competent authority is not able to serve a Stop Order in respect of the New Shares if the New Shares have been issued and listed for quotation on a securities exchange and trading in the New Shares has commenced.

22. In the event of any changes in the closure of the Application List or the time period during which the Placement is open, we will publicly announce the same through a SGXNET announcement to be posted on the internet at the SGX-ST's website (http://www.sgx.com) and in one (1) or more major Singapore newspaper such as The Straits Times, The Business Times and Lianhe Zaobao.

23. We will not hold any application in reserve.

24. We will not allot or allocate or sell Shares on the basis of this Offer Document later than six (6) months after the date of registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority.

25. Additional terms and conditions for applications by way of Application Form are set out in the section entitled "*Additional Terms and Conditions for Application using Application Form*" below.

26. All payments in respect of any application for the New Shares and any refund, shall be made in S$.

27. No person in any jurisdiction outside Singapore receiving this Offer Document or its accompanying documents (including the Application Form) may treat the same as an offer or invitation to subscribe for any New Shares unless such offer or invitation could lawfully be made without compliance with any regulatory requirements in those jurisdictions.

ADDITIONAL TERMS AND CONDITIONS FOR APPLICATION USING APPLICATION FORM

You shall make an application by way of an Application Form on and subject to the terms and conditions of this Offer Document including but not limited to the terms and conditions appearing below as well as those set out in the "**TERMS AND CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE**" section in Appendix D of this Offer Document as well as the Constitution of our Company.

1. Your application must be made using the Application Form for New Shares accompanying and forming part of this offer document, or in such other manner as the Sponsor, Issue Manager and Placement Agent may in their absolute discretion deem appropriate. **ONLY ONE (1) APPLICATION** should be enclosed in each envelope.

   We draw your attention to the detailed instructions contained in the Application Form and this Offer Document for the completion of the Application Form which must be carefully followed. **Our Company and the Sponsor, Issue Manager and Placement Agent reserve the right to reject applications which do not conform strictly to the instructions set out in the Application Form and this Offer Document or to the terms and conditions of this Offer Document or which are illegible, incomplete, incorrectly completed or which are accompanied by improperly drawn up remittances or improper form of remittances or remittances which are not honoured upon their first presentation.**

2. Your Application Form must be completed in English. Please type or write clearly in ink using **BLOCK LETTERS.**

3. All spaces in the Application Form, except those under the heading **"FOR OFFICIAL USE ONLY"**, must be completed and the words **"NOT APPLICABLE"** or **"N.A."** should be written in any space that is not applicable.

4. All applications, including individuals, corporations, approved nominee companies and trustees must give their names in full. You must make your application, in the case of individuals, in your full names as they appear in your identity card (if applicants have such identification documents) or in your passport and, in the case of corporations, in your full names as registered with a competent authority. If you are not an individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your Common Seal (if any) in accordance with your constitution or equivalent constitutive documents. If you are a corporate applicant and your application is successful, a copy of your constitution or equivalent constitutive documents must be lodged with our Company's Share Registrar. Our Company and the Sponsor, Issue Manager and Placement Agent reserve the right to require you to produce documentary proof of identification for verification purposes.

5. (a) You must complete Sections A and B and sign on page 1 of the Application Form.

   (b) You are required to delete either paragraph 7(a) or 7(b) on page 1 of the Application Form. Where paragraph 7(a) is deleted, you must also complete Section C of the Application Form with particulars of the beneficial owner(s).

   (c) If you fail to make the required declaration in paragraph 7(a) or 7(b), as the case may be, on page 1 of the Application Form, your application is liable to be rejected.

6. You, whether an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated or constituted, will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporations.

   If you are an approved nominee company, you are required to declare whether the beneficial owner of the New Shares is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated or constituted, in which citizens or permanent residents of Singapore or any body corporate whether incorporated or unincorporated and wherever incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation.

7. The completed and signed Application Form and the correct remittance in full in respect of the number of New Shares applied for (in accordance with the terms and conditions of this Offer Document) with your name and address written clearly on the reverse side, must be enclosed and sealed in an envelope to be provided by you. You must affix adequate postage (if despatching by ordinary post) and thereafter the sealed envelope must be **DESPATCHED BY ORDINARY POST OR DELIVERED BY HAND at your own risk to DEZIGN FORMAT GROUP LIMITED c/o B.A.C.S. PRIVATE LIMITED, 77 ROBINSON ROAD, #06-03, ROBINSON 77, SINGAPORE 068896**, to arrive by **12.00 noon on 13 August 2025 or such other time as our Company may, in consultation with the Sponsor, Issue Manager and Placement Agent, in its absolute discretion, decide. Local Urgent Mail or Registered Post must NOT be used.** No acknowledgement of receipt will be issued for any application or remittance received. Your application must be accompanied by a remittance in Singapore currency for the full amount payable, in respect of the number of the New Shares applied for, in the form of a **BANKER'S DRAFT** or **CASHIER'S ORDER** drawn on a bank in Singapore, made out in favour of **"DEZIGN FORMAT GROUP LIMITED SHARE ISSUE ACCOUNT**" crossed "**A/C PAYEE ONLY**", with your name, CDP Securities Account Number and address written clearly on the reverse side. Applications not accompanied by any payment or accompanied by any other form of payment will not be accepted. We will reject remittances bearing "**NOT TRANSFERABLE**" or "**NON TRANSFERABLE**" crossings. We reserve the right to reject any application which is accompanied by combined Banker's Draft or Cashier's Order for different CDP Securities Accounts. No acknowledgement or receipt will be issued by our Company, or the Sponsor, Issue Manager and Placement Agent for applications and application monies received.

8. Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk. Where your application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 Market Days after the close of the Application List, provided that the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies have been received in the designated share issue account. In the event that the Placement is cancelled by us following the termination of the Management and Sponsorship Agreement and/or the Placement Agreement, the application monies received will be refunded (without interest or any share of revenue or any other benefit arising therefrom) to you by ordinary post at your own risk within five (5) Market Days of the termination of the Placement. In the event that the Placement is cancelled by us following the issuance of the Stop Order by the Authority, the application monies received will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 days from the date of the Stop Order.

9. Capitalised terms used in the Application Form and defined in this Offer Document shall bear the meanings assigned to them in this Offer Document.

10. You irrevocably agree and acknowledge that your application is subject to risks of fires, acts of God and other events beyond the control of our Company, our Directors, the Sponsor, Issue Manager and Placement Agent and/or any party involved in the Placement, and if, in any event our Company, and/or the Sponsor, Issue Manager and Placement Agent do not receive your Application Form, you shall have no claim whatsoever against our Company and the Sponsor, Issue Manager and Placement Agent and/or any party involved in the Placement for the New Shares applied for or for any compensation, loss or damage.

11. By completing and delivering the Application Form, you agree that:

    (a) in consideration of our Company having distributed the Application Form to you and agreeing to close the Application List at **12.00 noon on 13 August 2025** or such other time or date as our Company may, in consultation with the Sponsor, Issue Manager and Placement Agent in their absolute discretion, decide:

        (i) your application is irrevocable; and

        (ii) your remittance will be honoured on first presentation and that any application monies returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom;

    (b) neither our Company, the Sponsor, Issue Manager and Placement Agent nor any other party involved in the Placement will be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your application to us or CDP due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 10 above or to any cause beyond their respective controls;

    (c) all applications, acceptances and contracts resulting therefrom under the Placement shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;

    (d) in respect of the New Shares for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of our Company;

    (e) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;

    (f) in making your application, reliance is placed solely on the information contained in this Offer Document and none of our Company, the Sponsor, Issue Manager and Placement Agent, nor any other person involved in the Placement shall have any liability for any information not so contained;

    (g) you accept and agree to the Personal Data Privacy Terms set out in this Offer Document;

    (h) for the purposes of facilitating your application, you consent to the collection, use, processing, and disclosure, by or on behalf of our Company, of your Personal Data to the Relevant Parties in accordance with the Personal Data Privacy Terms;

    (i) you irrevocably agree and undertake to subscribe for the number of the New Shares applied for as stated in the Application Form or any smaller number of such New Shares that may be allotted or allocated to you in respect of your application. In the event that our Company, and the Sponsor, Issue Manager and Placement Agent decide to allot or allocate any smaller number of the New Shares or not to allot or allocate any New Shares to you, you agree to accept such decision as final; and

(j) you irrevocably authorise CDP to complete and sign on your behalf as transferee or renouncee any instrument of transfer and/or other documents required for the issue of the New Shares that may be allotted or allocated to you.

12. By completing and delivering the Application Form, you declare that you do not possess more than one (1) individual direct Securities Account with CDP.

Procedures Relating to Applications for New Shares

1. Your application for New Shares **MUST** be made using the Application Form. **ONLY ONE (1) APPLICATION** should be enclosed in each document.

2. The duly completed and signed Application Form, together with the correct remittance in full in respect of the number of New Shares applied for (in accordance with the terms and conditions of this Offer Document) with your name, Securities Account number and address written clearly on the reverse side of the Application Form, must be enclosed and sealed in an envelope to be provided by you. You must affix adequate Singapore postage on the envelope (if despatching by ordinary post) and thereafter the sealed envelope must be **DESPATCHED BY ORDINARY POST OR DELIVERED BY HAND** at your own risk to **DEZIGN FORMAT GROUP LIMITED c/o B.A.C.S. PRIVATE LIMITED, 77 ROBINSON ROAD, #06-03, ROBINSON 77, SINGAPORE 068896**, so as to arrive by **12.00 noon** on **13 August 2025 or such other time as our Company may, in consultation with the Sponsor, Issue Manager and Placement Agent, decide. Local Urgent Mail or Registered Post must NOT be used. ONLY ONE (1) APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

3. Applications that are illegible, incomplete, or incorrectly completed or accompanied by an improperly drawn remittance or improper form of remittance or which are not honoured upon its first presentation are liable to be rejected.

The discussion below provides information about certain provisions of our Constitution and the laws of Singapore. This description is only a summary and is qualified by reference to Singapore law and our Constitution. Where portions of our Constitution are reproduced below, defined terms bear the meanings ascribed to them in our Constitution. Our Constitution is a document available for inspection.

The following summarises certain provisions of our Constitution relating to:

(a) the power of a Director to vote on a proposal, arrangement or contract in which he is interested:

Regulation 106(2)

Every Director and any relevant officer of the Company (to whom Section 156 of the Act applies) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests in transactions or proposed transactions with the Company or of any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or such officer (as the case may be). Notwithstanding such disclosure, a Director shall not vote in regard to any transaction or arrangement or any other proposal whatsoever in which he has directly or indirectly a personal material interest. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(b) the power of a Director to vote on remuneration (including pension or other benefits) for himself or for any other Director, and whether the quorum at a meeting of the Board of Directors to vote on Directors' remuneration may include the Director whose remuneration is the subject of the vote:

Regulation 103

(1) The fees of the Directors shall be determined from time to time by an Ordinary Resolution of the Company and such fees shall (unless such resolution otherwise provides) not be increased except pursuant to an Ordinary Resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall (unless such resolution otherwise provides) be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

(2) *Any Director who holds any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside the scope of his ordinary duties as a Director, may, subject to the Act, be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this regulation. Such extra remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or, except in the case of a non-executive Director, by a percentage of profits, or by any or all of those modes.*

(3) The fees (including any remuneration under regulation 103(2) above) in the case of a non-executive Director shall comprise: (i) fees which shall be a fixed sum and/or (ii) such fixed number of shares in the capital of the Company, and shall not at any time be by commission on, or percentage of, the profits or turnover. Salaries payable to Executive Directors may not include a commission on, or percentage of turnover.

Regulation 105

(1) Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependents or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

(2) The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of, or subscription and support to, any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

To the extent that Regulation 106(2) of our Constitution is applicable, the interested Director may not vote on his remuneration or be counted in the quorum at a meeting in relation to any such resolution on which he is debarred from voting.

(c) the borrowing powers exercisable by our Directors:

Regulation 122

Subject to the Statutes and the provisions of this Constitution, the Directors may at their discretion exercise all powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any of the property or business of the Company including any uncalled or called but unpaid capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(d) the retirement or non-retirement of a Director under an age limit requirement:

There are no specific provisions in our Constitution relating to the retirement or nonretirement of a Director under an age limit requirement.

(e) the shareholding qualification of a Director:

Regulation 102

A Director need not be a Member and shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member shall nevertheless be entitled to receive notice of, attend and speak at all general meetings of the Company.

(f) the rights, preferences and restrictions attaching to each class of shares;

Regulation 9

Notwithstanding anything in this Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a Member under this Constitution.

Regulation 75

Any general meeting at which it is proposed to pass Special Resolutions or (save as provided by the Statutes) a resolution of which special notice has been given to the Company pursuant to the Act, shall be called by at least twenty-one (21) clear days' notice in writing. An annual general meeting or any other general meeting shall be called by at least fourteen (14) clear days' notice in writing. The notice must specify the place, the day and the hour of the meeting. Such notice shall be given in the manner hereinafter mentioned to all Members other than those who are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company. The period of notice shall be exclusive of the day on which it is served or deemed to be served

and of the day on which the meeting is to be held. So long as the shares in the Company are listed on the Exchange, at least fourteen (14) days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the Exchange (and where applicable, to each other securities exchange upon which the shares in the Company are listed).

Subject to the provisions of the Act and the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), notwithstanding that it has been called by a shorter notice than that specified above, a general meeting shall be deemed to have been duly called if it is agreed:

(a) in the case of an annual general meeting by all the Members entitled to attend and vote thereat; and

(b) in the case of an extraordinary general meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent (95%) of the total voting rights of all the Members having a right to vote at that meeting.

Provided also that the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

Regulation 90

(1) Each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one (1) to vote need not use all his votes or cast all the votes he uses in the same way.

(2) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to regulation 9, every Member who is present in person or by proxy, attorney or corporate representative (as applicable) shall have one (1) vote for every share which he holds or represents, Provided always that:

(a) where a Member is represented by one (1) or more proxies and the voting is conducted by way of a poll, the provisions of regulation 94 shall apply;

(b) where a Member who is not a relevant intermediary is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member, or failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

(c) where a Member who is a relevant intermediary is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.

(3) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company.

Regulation 157

Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act, (a) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) all dividends shall be apportioned and paid proportionately to the amounts so paid

or credited as paid during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. For the purposes of this regulation, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share.

Regulation 188

If the Company shall be wound up, subject to due provision being made for satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up.

(g) any change in capital:

Regulation 8

Subject to the Statutes, the listing rules of the Exchange and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in a general meeting but subject thereto and to regulation 8, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit. Subject to such limitation thereof as may be prescribed by the Exchange, any such shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors,

Provided always that:

(a) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Company in a general meeting;

(b) (subject to any direction to the contrary that may be given by the Company in a general meeting or except as permitted under the listing rules of the Exchange) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of regulation 68(1) with such adaptations as are necessary shall apply; and

(c) any other issue of shares, the aggregate of which would exceed the limits referred to in regulation 68(2), shall be subject to the approval of the Company in a general meeting.

(h) any change in the respective rights of the various classes of shares including the action necessary to change the rights, indicating where the conditions are different from those required by the applicable law:

Regulation 11

If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall mutatis mutandis apply,

Provided always that:

(a) the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three fourths of the issued shares of the class concerned within two (2) months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting; and

(b) where all the issued shares of the class are held by one (1) person, the necessary quorum shall be one (1) person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.

(i) any time limit after which a dividend entitlement will lapse and an indication of the party in whose favour this entitlement then operates:

Regulation 168

The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six (6) years from the date they are first payable may be forfeited and if so forfeited, shall revert to the Company. However, the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividends or moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date such dividend or other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends or moneys, howsoever and whatsoever.

The following statements are brief summaries of the more important rights and privileges of Shareholders conferred by the laws of Singapore and our Constitution. These statements summarise the material provisions of our Constitution, but are qualified in its entirety by reference to our Constitution and the laws of Singapore.

The statements below provide, amongst others, a description of Shareholders' voting rights, restrictions on the transferability of shareholdings and Shareholders' rights to share in any surplus in the event of liquidation, and provides information about our share capital.

ORDINARY SHARES

As of the Latest Practicable Date, the total issued and paid-up share capital of our Company is S$11,791,784 comprising 2,000,000 Shares, all of which are fully paid up and there are no preference shares in issue. As of the date of this Offer Document, the total issued and paid-up share capital of our Company is S$11,991,784 comprising 167,500,000 Shares, all of which are fully paid up and there are no preference shares in issue. We may, subject to the provisions of the Companies Act and the Catalist Rules, purchase our own Shares. However, we may not, except in circumstances permitted by the Companies Act, grant any financial assistance for the acquisition or proposed acquisition of our own ordinary shares.

We may only issue Shares with prior approval of our Shareholders at a general meeting.

Our Shareholders may, by ordinary resolution, give our Directors authority to allot and issue shares and/or convertible securities in our Company. Thereafter, Shares and/or convertible securities may be issued at any time and from time to time to such persons and on such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit. The maximum number of Shares to be issued upon conversion is determinable at the time of the issue of such convertible securities (whether by way of rights, bonus or otherwise). The aggregate number of Shares to be issued (including Shares to be issued pursuant to such convertible securities) must not exceed 100.0% of the issued share capital of our Company, of which the aggregate number of Shares (including Shares to be issued pursuant to such convertible securities) other than on a pro rata basis to existing Shareholders shall not exceed 50.0% of the issued share capital of our Company (the percentage of issued share capital being based on the issued share capital at the time of passing of the resolution after adjusting for new Shares arising from the conversion of any convertible securities or employee share options in issue at the time such authority is given and for any subsequent consolidation or subdivision of Shares). Unless revoked or varied by our Shareholders at a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of our Company or the expiration of the period within which the next annual general meeting of our Company is required by law to be held, whichever is the earlier.

SHAREHOLDERS

Only persons who are registered in our register of Shareholders and, in cases in which the person so registered is CDP, the persons named as the depositors (as defined in the Securities and Futures Act) in the depository register maintained by CDP for our ordinary shares, are recognised as shareholders.

We will not recognise any equitable, contingent, future or partial interest in any Share or other rights for any Share other than the absolute right thereto of the registered holder or the person whose name is entered in the depository register for that Share, except as otherwise required by law. We may close the register of Shareholders for any time or times if we provide the SGX-ST with at least five (5) clear Market Days' notice. However, the register may not be closed for more than 30 days in aggregate in any calendar year. We would typically close the register to determine Shareholders' entitlement to receive dividends and other distributions.

GENERAL MEETINGS OF SHAREHOLDERS

We are required to hold an annual general meeting every year and within four (4) months from the end of our financial year. Our Board of Directors may convene an extraordinary general meeting whenever it thinks fit and must do so if Shareholders representing not less than 10.0% of the total voting rights of all Shareholders request in writing that such a meeting be held. In addition, two (2) or more Shareholders holding not less than 10.0% of our issued share capital may call a meeting.

Unless otherwise required by law or by our Constitution, voting at general meetings is by ordinary resolution, requiring the affirmative vote of a simple majority of the votes cast at that meeting. An ordinary resolution suffices, for example, for the appointment of directors.

A special resolution, requiring the affirmative vote of at least 75.0% of the votes cast at the meeting, is necessary for certain matters under Singapore law, such as the voluntary winding up of our Company, amendments to our Constitution, a change of our corporate name and a reduction in our share capital.

Ordinary resolutions generally require at least 14 clear days' notice in writing. Our Constitution defines "clear days" as calendar days exclusive of the day on which the notice is served (or deemed to be served) and of the day for which the notice is given. For so long as our Shares are listed on Catalist, at least 14 clear days' notice of any general meeting shall be given in writing to the SGX-ST and by advertisement in the daily press. We must give at least 21 clear days' notice in writing for every general meeting convened for the purpose of passing a special resolution. The notice must be given to every Shareholder holding shares conferring the right to attend and vote at the meeting and must set forth the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business. All general meetings must be held in Singapore.

VOTING RIGHTS

A Shareholder is entitled to attend, speak and vote at any general meeting, in person or by proxy. A proxy need not be a Shareholder. A person who holds Shares through the SGX-ST book-entry settlement system will only be entitled to vote at a general meeting as a Shareholder if his name appears on the depository register maintained by CDP 72 hours before the general meeting. For the purpose of determining the number of votes which a Shareholder may cast at any general meeting on a poll, a Shareholder who is an account-holder directly with CDP or a depository agent, or his proxy, is deemed to hold or represent that number of shares entered against his name in the register maintained with CDP 72 hours before the time of the relevant general meetings, as certified by CDP to us.

Except as otherwise provided in our Constitution, two (2) or more Shareholders must be present in person or by proxy to constitute a quorum at any general meeting. Under our Constitution:

(a) on a show of hands, every Shareholder present in person or by proxy shall have one (1) vote (provided that in the case of a Shareholder who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Shareholder or, failing such determination, by the chairman of the meeting (or by a person authorised by the chairman) shall be entitled to vote, and each proxy appointed by a Shareholder who is a relevant intermediary (as defined in Section 181(6) of the Companies Act shall have one (1) vote); and

(b) on a poll, every Shareholder present in person or by proxy shall have one (1) vote for each Share which he holds or represents.

A Shareholder who is not a relevant intermediary may appoint not more than two (2) proxies to attend and vote at the same general meeting. A Shareholder who is a relevant intermediary may appoint more than two (2) proxies to attend and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder.

Under our Constitution, if we are listed on a stock exchange and if required by the listing rules of the stock exchange, all resolutions at general meetings must be voted on by poll (unless such requirement is waived by the stock exchange). In the event voting by poll is not required by the listing rules of a stock exchange, a poll may nevertheless be demanded in certain circumstances, including:

(a) by the chairman of the meeting;

(b) by at least two (2) Shareholders present in person or by proxy and entitled to vote; or

(c) by any Shareholder present in person or by proxy and representing not less than five per cent (5.0%) of the total voting rights of all Shareholders having the right to attend and vote at the meeting.

Under the Catalist Rules, all resolutions at general meetings shall be voted by poll. In the case of a tied vote, whether on a show of hands or a poll, the chairman of the meeting shall be entitled to a casting vote.

TRANSFER OF ORDINARY SHARES

Our Board of Directors may decline to register any transfer of ordinary shares which are not fully paid shares or ordinary shares on which we have a lien. Our Board of Directors may also decline to register any instrument of transfer unless, amongst others, it has been duly stamped and is presented for registration together with the share certificate and such other evidence of title as they may require. Ordinary shares may be transferred by a duly signed instrument of transfer in any form approved by the Directors and the SGX-ST. There is no restriction on the transfer of fully paid shares except where required by law or the Catalist Rules or by-laws of the SGX-ST. A Shareholder may transfer any ordinary shares held through the SGX-ST book entry settlement system by way of a book-entry transfer without the need for any instrument of transfer.

We will replace lost or destroyed certificates for Shares if we are properly notified and if the applicant pays a fee (not exceeding S$2.00) and furnishes any evidence and indemnity that our Board of Directors may require.

MINORITY RIGHTS

The rights of minority shareholders of Singapore-incorporated companies are protected under Section 216 of the Companies Act, which gives the Singapore courts a general power to make any order as they think fit, upon application by any Shareholder of our Company, to remedy any of the following situations:

(a) our affairs are being conducted or the powers of our Board of Directors are being exercised in a manner oppressive to, or in disregard of the interests of, one (1) or more of our Shareholders, including the applicant; or

(b) we take an action, or threaten to take an action, or the Shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one (1) or more of our Shareholders, including the applicant.

Singapore courts have wide discretion as to the relief they may grant, and that relief is in no way limited to the relief listed in the Companies Act. Without prejudice to the foregoing, Singapore courts may, amongst others:

(a) direct or prohibit any act or cancel or vary any transaction or resolution;

(b) regulate the conduct of our affairs in the future;

(c) authorise civil proceedings to be brought in our name, or on our behalf, by a person or persons and on such terms as the court may direct;

(d) provide for the purchase of a minority Shareholder's shares by our other Shareholders or by our Company and, in the case of a purchase of Shares by us, a corresponding reduction of our share capital; or

(e) provide that our Company be wound up.

LIMITATIONS ON RIGHTS TO HOLD OR VOTE SHARES

Singapore law and our Constitution do not impose any limitations on the right of non-resident or foreign Shareholders to hold or exercise voting rights attached to our Shares.

DIVIDENDS

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Board of Directors. Our Board of Directors may also declare an interim dividend without the approval of our Shareholders.

We must pay all dividends out of our profits. All dividends we pay are pro rata in amount to our Shareholders in proportion to the amount paid-up on each Shareholder's Shares, unless the rights attaching to an issue of any Share provide otherwise.

Unless otherwise directed, dividends are paid by cheque or warrant sent through the post to each Shareholder at his registered address appearing in our register of members or (as the case may be) the depository register. However, our payment to CDP of any dividend payable to a Shareholder whose name is entered in the depository register shall, to the extent of the payment made to CDP, discharge us from any liability to that Shareholder in respect of that payment.

BONUS AND RIGHTS ISSUE

Our Board of Directors may, with the approval from our Shareholders at a general meeting, capitalise any sums standing to the credit of any of our reserve funds, accounts or other undistributable reserve or any sum standing to the credit of profit and loss account and distribute the same as bonus Shares credited as paid-up to the Shareholders in proportion to their shareholdings.

Our Board of Directors may also issue bonus Shares to participants of any share incentive or option scheme or plan implemented by our Company and approved by our Shareholders in such manner and on such terms as our Board of Directors shall think fit.

Our Board of Directors may also issue rights to take up additional Shares to Shareholders in proportion to their shareholdings. Such rights are subject to any conditions attached to such issue and the regulations of any securities exchange upon which our Shares are listed.

LIQUIDATION OR OTHER RETURN OF CAPITAL

If our Company liquidates, or in the event of any other return of capital, holders of the Shares will be entitled to participate in any surplus assets in proportion to their shareholdings.

SUBSTANTIAL SHAREHOLDERS

Under the Securities and Futures Act, a person has a substantial shareholding in our Company if he has an interest (or interests) in one (1) or more voting shares (excluding treasury shares) in our Company and the total votes attached to that share or those shares, is not less than five per cent (5.0%) of the aggregate of the total votes attached to all voting shares (excluding treasury shares) in our Company.

The Securities and Futures Act requires our Substantial Shareholders, or if they cease to be our Substantial Shareholders, to give notice in writing to us of particulars of the voting shares in our Company in which they have or had an interest (or interests) and the nature and extent of that interest or those interests, and of any change in the percentage level of their interest.

In addition, the deadline for a Substantial Shareholder to make disclosure to our Company under the Securities and Futures Act is two (2) business days after he becomes aware:

(a) that he is or (if he had ceased to be one) had been a Substantial Shareholder;

(b) of any change in the percentage level in his interest; or

(c) that he had ceased to be a Substantial Shareholder,

there being a conclusive presumption of a person being "aware" of a fact or occurrence at the time at which he would, if he had acted with reasonable diligence in the conduct of his affairs, have been aware.

Following the above, we will announce or disseminate the information stated in the notice to the SGX-ST as soon as practicable and, in any case, no later than the end of the Singapore business day following the day on which we received the notice.

"**Percentage level**", in relation to a Substantial Shareholder in our Company, means the percentage figure ascertained by expressing the total votes attached to all the voting shares in our Company in which the Substantial Shareholder has an interest (or interests) immediately before or (as the case may be) immediately after the relevant time as a percentage of the total votes attached to all the voting shares (excluding treasury shares) in our Company, and, if it is not a whole number, rounding that figure down to the next whole number.

The Companies Act and the Securities and Futures Act provide that a person who has authority (whether formal or informal, or express or implied) to dispose of, or to exercise control over the disposal of, a voting share is regarded as having an interest in such share, even if such authority is, or is capable of being made, subject to restraint or restriction in respect of particular voting shares.

TAKE-OVERS

The Companies Act, the Securities and Futures Act and the Singapore Code on Take-overs and Mergers ("**Singapore Take-over Code**") regulate the acquisition of ordinary shares of public companies and contain certain provisions that may delay, deter or prevent a future take-over or change in control of our Company. Any person acquiring an interest resulting in him, either on his own or together with parties acting in concert with him, holding 30.0% or more of our voting shares, or, such person holds, either on his own or together with parties acting in concert with him, between 30.0% and 50.0% (both inclusive) of our voting shares and acquires (either on his own or together with parties acting in concert with him) more than 1.0% of our voting Shares any six-month period, must extend a take-over offer for the remaining voting shares in accordance with the provisions of the Singapore Take-over Code.

"**Parties acting in concert**" comprise individuals or companies who, pursuant to an arrangement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Certain persons are presumed (unless the presumption is rebutted) to be acting in concert with each other. They are as follows:

(a) a company and its related companies, the associated companies of any of the company and its related companies and companies whose associated companies include any of these companies;

(b) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the entities set out immediately above for the purchase of voting rights;

(c) a company and its directors (together with their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts);

(d) a company and its pension funds and employee share schemes;

(e) a person and any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(f) a financial or other professional adviser, including a stockbroker, with its clients in respect of shares held by (i) the adviser and persons controlling, controlled by or under the same control as the adviser and (ii) all the funds managed by the adviser on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10.0% or more of the client's equity share capital;

(g) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for the company may be imminent;

(h) partners;

(i) an individual and his close relatives, related trusts, any person who is accustomed to act in accordance with his instructions and companies controlled by the individual, his close relatives, his related trusts or any person who is accustomed to act in accordance with his instructions; and

(j) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the persons set out immediately above for the purchase of voting rights.

Subject to certain exceptions, a mandatory offer for consideration other than cash must be accompanied by a cash alternative at not less than the highest price paid by the offeror or parties acting in concert with the offeror within the six (6) months preceding the acquisition of shares that triggered the mandatory offer obligation.

Under the Singapore Take-over Code, where effective control of a public company incorporated in Singapore is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders is normally required. An offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is that shareholders in the company subject to the take-over offer must be given sufficient information, advice and time to consider and decide on the offer.

INDEMNITY

As permitted by Singapore law, our Constitution provides that, subject to the Companies Act, we will indemnify our Board of Directors and officers out of the assets of our Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto.

We may not indemnify directors and officers against any liability which by law would otherwise attach to them in respect of any negligence, wilful default, breach of duty or breach of trust of which they may be guilty in relation to our Company.

The summary below of certain taxes in Singapore is of a general nature. It is based on laws, regulations, interpretations, rulings and decisions presently in effect and available as at the Latest Practicable Date. These laws, regulations, interpretations, rulings and decisions, however, may change at any time, and any change could be retrospective to the date of issuance of our Shares. These laws and regulations are also subject to various interpretations and the relevant tax authorities or the courts of Singapore could later disagree with the explanations or conclusions set out herein.

The summary is not intended to constitute a complete analysis of the taxes mentioned. It is not intended to be and does not constitute legal or tax advice.

Prospective investors of our Shares should consult their tax advisors concerning the tax consequences of subscribing for, owning and disposing of our Shares. Neither our Company, our Directors nor any other persons involved in this Placement accepts responsibility for any tax effects or liabilities resulting from the subscription, purchase, holding or disposal of our Shares.

SINGAPORE TAXATION

Singapore Income Tax

Corporate income tax

A corporate taxpayer is regarded as a tax resident in Singapore if the control and management of its business is exercised in Singapore. Broadly, "control and management" is defined as the making of decisions on strategic matters, such as those concerning the company's policy and strategy. Generally, the location of a company's board of directors' meetings, where strategic decisions are made, determines where the control and management of that company is exercised. However, under certain scenarios, holding board meetings in Singapore may not be sufficient, and other factors will be considered to determine if the control and management of the business is indeed exercised in Singapore.

A Singapore tax resident corporate taxpayer is subject to Singapore income tax on:

(a) income accruing in or derived from Singapore; or

(b) income derived from outside Singapore (i.e. foreign-sourced income) which is received or deemed received in Singapore, unless otherwise exempted.

A non-Singapore tax resident corporate taxpayer is liable to Singapore income tax on income accruing in or derived from Singapore. A non-Singapore tax resident corporate taxpayer is also liable to Singapore income tax on income derived from outside Singapore, which is received or deemed to have been received in Singapore but generally only where such taxpayer is considered to be operating in or from Singapore.

Foreign-sourced income is deemed to be received in Singapore when it is:

(a) remitted to, transmitted or brought into Singapore;

(b) used to pay off any debt incurred in respect of a trade or business carried on in Singapore; or

(c) used to purchase any movable property brought into Singapore.

Foreign-sourced income in the form of branch profits, dividends and service fee income ("**specified foreign income**") received or deemed received in Singapore by a Singapore tax resident company are exempted from Singapore tax provided that the following qualifying conditions are met:

(a) such income is subject to tax of a similar character to income tax (by whatever name called) under the law of the territory from which such income is received;

(b) at the time such income is received in Singapore by the person resident in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which such income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is at least 15.0%; and

(c) the Comptroller of Income Tax ("**the Comptroller**") is satisfied that the tax exemption would be beneficial to the person resident in Singapore who is receiving or deemed to be receiving the specified foreign income.

Certain concessions and clarifications have also been announced by the Inland Revenue Authority of Singapore with respect to such conditions.

The prevailing corporate income tax rate in Singapore for both resident and non-resident companies is 17.0%, with the first S$200,000 of chargeable income of a company being partially exempt from tax as follows:

(a) 75.0% of the first S$10,000 of chargeable income; and

(b) 50.0% of the next S$190,000 of chargeable income.

New companies will also, subject to certain conditions and exceptions, be eligible for tax exemption for each of the company's first three (3) years of assessment as follows:

(a) 75.0% of the first S$100,000 of chargeable income; and

(b) 50.0% of the next S$100,000 of chargeable income.

The remaining chargeable income (after the tax exemption scheme for new companies or the partial tax exemption scheme for companies) will be fully taxable at the prevailing corporate tax rate.

It is announced in the Budget 2025 by the Minister for Finance that all taxpaying companies (whether resident or not) will be granted a 50% Corporate Income Tax ("**CIT**") rebate, capped at S$40,000 for the Year of Assessment ("**YA**") 2025. Active companies* that have employed at least one (1) local employee (referred to as "local employee condition")** in 2024 will receive a minimum benefit of S$2,000 in the form of a CIT Rebate Cash Grant. The total maximum benefits of CIT Rebate and CIT Rebate Cash Grant that a company may receive is S$40,000.

** An active company refers to one that is carrying on a trade or business at the point of disbursement of the CIT Rebate Cash Grant. On the other hand, inactive companies include:*

(i) Companies that are not carrying on any trade or business;
(ii) Companies that are under liquidation;
(iii) Companies that are under receivership; and
(iv) Amalgamating companies that are removed from the register by the Registrar of Companies upon an amalgamation coming into effect.

*** A company is considered to have met the local employee condition if it has made CPF contributions to at least one (1) local (Singapore citizen or permanent resident) employee, not including shareholders who are also directors of the company, in the calendar year 2024.*

Individual income tax

Individual taxpayers who are Singapore tax residents are subject to tax on income accrued or derived from Singapore. All foreign-sourced income (except for income received through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore) received in Singapore by tax resident individuals will be exempt from tax. Certain Singapore-sourced investment income (such as interest) derived by tax resident individuals from certain financial instruments (other than income derived through a partnership in Singapore or from the carrying on of a trade, business or profession in Singapore) will be exempt from tax.

An individual is regarded as a tax resident in Singapore in a YA (which refers to the year in which tax is calculated and charged for income earned in the preceding year) if, in the calendar year preceding the YA, he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he ordinarily resides in Singapore except for such temporary absences therefrom as may be reasonable and not inconsistent with a claim by such individual to be resident in Singapore.

With effect from YA 2024, Singapore tax resident individuals are subject to tax at the progressive resident rates, ranging from 0% to 24.0% after deductions of qualifying personal reliefs, where applicable.

As announced in the Budget 2025, a 60% personal income tax rebate, capped at S$200 will be granted to all tax resident individuals for the YA 2025.

Non-resident individuals are generally subject to Singapore income tax on income accrued in or derived from Singapore at a flat rate of 24.0% with effect from YA 2024, except employment income and certain income taxable at reduced withholding rates. Singapore employment income of non-resident individuals is taxed at a flat rate of 15.0%, or at the progressive resident rates, whichever yields a higher tax. A non-resident individual (other than a director) exercising a short-term employment in Singapore for not more than 60 days may be exempt from tax in Singapore. All foreign-sourced income (except for income received through a partnership in Singapore) received in Singapore by an individual is exempt from Singapore income tax.

Dividend Distributions

Singapore adopted the one-tier corporate tax system from 1 January 2003. Under the one-tier corporate tax system, the tax paid by a Singapore resident company on its corporate profits is a final tax. Dividends payable by the Singapore resident company are exempt from Singapore income tax in the hands of the shareholders, regardless of whether the shareholder is a company or an individual and whether or not the shareholder is a Singapore tax resident.

There is no withholding tax on the dividend payments to both resident and non-resident shareholders.

Foreign shareholders receiving tax exempt (one-tier) dividends are advised to consult their tax advisors to take into account the tax laws of their respective countries of residence and the applicability of any double taxation agreement which their country of residence may have with Singapore.

Capital Gains Tax

Singapore currently does not impose tax on capital gains. However, gains arising from the disposal of our Shares which are considered gains derived from any trade, business, vocation or profession carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature. Gains derived from the sale of our Shares may also be taxable if they constitute any gains or profits of any income nature under Section 10(1)(g) of the Income Tax Act 1947 ("**Income Tax Act**").

Any gains from the disposal of our Shares, if regarded as capital gains, are not taxable in Singapore unless the seller is regarded as having derived gains of an income nature in Singapore, in which case, the disposal gains would be taxable.

Section 13W of the Income Tax Act provides certainty on the exemption of gains derived by a corporate taxpayer ("**the divesting company**") from the disposal of ordinary shares during the period from 1 June 2012 to 31 December 2027 (both dates inclusive) where the divesting company has, at all times during a continuous period of at least 24 months ending on the date immediately prior to the date of disposal of such shares, legally and beneficially owned at least 20% of the ordinary shares in our company.

The exemption prescribed under Section 13W of the Income Tax Act is not applicable under the following scenarios:

(a) the disposal(s) of shares, the gains or profits of which are included as part of the income of an insurer company;

(b) the disposal of shares before 1 June 2022 in a company that is:

(i) is in the business of trading Singapore immovable properties; or

(ii) principally carries on the activity of holding Singapore immovable properties,

other than property development, where the shares are not listed on a stock exchange in Singapore or elsewhere;

(c) the disposal of shares on or after 1 June 2022 not listed on a stock exchange in Singapore or elsewhere, being shares in a company that the Comptroller is satisfied –

(i) is in the business of trading immovable properties situated whether in Singapore or elsewhere;

(ii) principally carries on the activity of holding immovable properties situated whether in Singapore or elsewhere; or

(iii) has undertaken property development in Singapore or elsewhere, except where –

1. the immovable property developed is used by the company to carry on its trade or business (including the business of letting immovable properties), not being a business mentioned in subparagraph (i); and

2. the company did not undertake any property development in Singapore or elsewhere for a period of at least 60 consecutive months before the disposal of shares; or

(d) the disposal(s) of shares by a partnership, limited partnership and limited liability partnership one (1) or more of the partners of which is a company or are companies.

It was announced in the Budget 2025 that the sunset date (i.e. 31 December 2027) will be removed and the following enhancements will be made and shall take effect for disposal gains derived on or after 1 January 2026:

- The scope of eligible gains that may be exempted from Singapore tax will be expanded to include gains from the disposal of preference shares that are accounted for as equity by the investee company under the applicable accounting principles; and

- Allow the assessment of the shareholding threshold condition to be done on a group basis.

Shareholders who have adopted, or who are required to adopt, the Singapore Financial Reporting Standards (International) ("**SFRS (I)**") 9 (Financial Instruments) which replaces the existing SFRS (I) 1-39 (Financial Instruments – Recognition and Measurement) for accounting purposes may be required to recognise gains or losses in accordance with the provisions of SFRS (I) 9 regardless of any disposal of our Shares being made. If so, the gain or loss on the Shares may be taxed or allowed as a deduction for Singapore income tax purposes notwithstanding being unrealised.

Shareholders are advised to consult their accounting and tax advisers on the Singapore tax consequences on their subscription, purchase, holding and disposal of our Shares.

Tax on Gains or Losses from the Sale of Foreign Assets

A new provision, under Section 10L of the Income Tax Act, regarding the tax treatment of gains or losses from the sale of foreign assets has been enacted and came into effect from 1 January 2024. Broadly, where an entity (of a relevant group and without adequate economic substance in Singapore) receives or is deemed to receive any gain in Singapore from the sale or disposal of a foreign asset, the gain would be subject to Singapore tax.

** A group is a relevant group if:*

(a) the entities of the group are not all incorporated, registered or established in Singapore; or

(b) any entity of the group has a place of business outside Singapore.

And an entity is a member of a group of entities if its assets, liabilities, income, expenses and cash flows are:

(a) included in the consolidated financial statements of the parent entity of the group; or

(b) excluded from the consolidated financial statements of the parent entity of the group solely on size or materiality grounds or on the grounds that the entity is held for sale.

Bonus Shares

Generally, a capitalisation of profits followed by the issue of new shares, credited as fully paid, pro-rata to shareholders ("**bonus issue**") does not represent a distribution of dividends by a company to its shareholders. Therefore, a Singapore resident shareholder receiving shares by way of a bonus issue should not have a liability to Singapore tax.

Stamp Duty

There is no stamp duty payable on the subscription, allotment or holding of our Shares.

Where our Shares evidenced in certificated form are acquired in Singapore, stamp duty is payable on the agreement or instrument of transfer of our Shares at 0.2% on the consideration for, or market value of our Shares, whichever is higher, and is rounded down to the nearest dollar, subject to a minimum duty of S$1.

The purchaser is liable for stamp duty, unless there is an agreement to the contrary.

No stamp duty is payable if no dutiable document relating to the share transfer is executed or if the instrument of transfer is executed outside Singapore. However, stamp duty may be payable if the dutiable document which is executed outside Singapore is subsequently received in Singapore.

If the agreement or instrument of transfer has been executed, it has to be stamped within (a) 14 days after signing the document if it is executed in Singapore; or (b) within 30 days after receiving the document in Singapore if the document is executed outside Singapore.

Stamp duty is not applicable to electronic transfers of our Shares through the scripless trading system operated by CDP, if such transfers are not pursuant to an instrument of transfer entered into.

Stamp duty is payable on certain electronic instruments that effect a transfer of interest in our Shares, where such instruments are regarded or deemed to be executed in Singapore, or executed outside Singapore and received in Singapore. In this regard, an electronic instrument that is executed outside Singapore is received in Singapore if (a) it is retrieved or accessed by a person in Singapore; (b) an electronic copy of it is stored on a device (including a computer) and brought into Singapore; or (c) an electronic copy of it is stored on a computer in Singapore.

Goods and Services Tax ("GST")

The sale of our Shares by a GST-registered investor belonging in Singapore for GST purposes through an SGX-ST member or to another person belonging in Singapore is an exempt supply not subject to GST. Any input GST incurred by the GST-registered investor in making this exempt supply is not recoverable from the Comptroller of GST.

Where our Shares are sold by a GST-registered investor in the course of or furtherance of a business carried on by such investor contractually to and for the direct benefit of a person belonging outside Singapore, the sale should generally, subject to satisfaction of certain conditions, be considered a taxable supply subject to GST at zero-rate. Any input GST incurred by a GST-registered investor in the making of this supply in the course of or furtherance of a business may be recoverable from the Comptroller of GST.

Services such as arranging, broking, underwriting or advising on the issue, allotment or transfer of ownership of our Shares rendered by a GST-registered person to an investor belonging in Singapore in connection with the investor's purchase, sale or holding of our Shares will be subject to GST at the prevailing standard rate of 9% with effect from 1 January 2024. Similar services rendered by a GST-registered person contractually to and for the direct benefit of an investor belonging outside Singapore should generally, subject to the satisfaction of certain conditions, be subject to GST at zero-rate.

Investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with purchase and sale of our Shares.

Estate Duty

Singapore estate duty has been abolished with effect from 15 February 2008.

APPENDIX H – RULES OF THE DEZIGN FORMAT EMPLOYEE SHARE OPTION SCHEME

1. NAME OF THE SCHEME

The Scheme shall be called the "**Dezign Format Employee Share Option Scheme**".

2. DEFINITIONS

2.1 In this Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Act"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Adoption Date"	:	The date on which the Scheme is adopted by the Company in a general meeting
"Aggregate Subscription Cost"	:	The total amount payable for Shares which may be acquired on the exercise of an Option
"Associate"	:	Shall have the meaning ascribed to it in the Catalist Rules, and "**Associates**" shall be construed accordingly
"Auditors"	:	The auditors of the Company for the time being
"Board"	:	The board of directors of the Company for the time being
"Catalist Rules"	:	Section B of the Listing Manual of the SGX-ST dealing with the rules of Catalist, as amended, modified or supplemented from time to time
"CDP"	:	The Central Depository (Pte) Limited
"Committee"	:	The Remuneration Committee of the Company, duly authorised and appointed by the Board to administer the Scheme
"Company"	:	Dezign Format Group Limited
"Constitution"	:	The constitution of the Company, as amended from time to time
"Control"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
"Controlling Shareholder"	:	As defined in the Catalist Rules, a person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises Control over the Company
"Date of Grant"	:	In relation to an Option, the date on which an Option is granted pursuant to Rule 5

"Exercise Period"	:	The period for the exercise of an Option, being a period commencing: (a) after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or, in relation to a Non-Executive Director, expiring on the fifth anniversary of such Date of Grant) in the case of a Market Price Option; and (b) after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or, in relation to an Non-Executive Director, expiring on the fifth anniversary of such Date of Grant) in the case of an Incentive Option
"Exercise Price"	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 6, as adjusted in accordance with Rule 12
"Grantee"	:	The person to whom an offer of an Option is made
"Group"	:	The Company and its subsidiaries (if any)
"Group Employee"	:	Any employee of the Group (including any Group Executive Director who meets the relevant criteria and who shall be regarded as a Group Employee for the purposes of the Scheme) selected by the Committee to participate in the Scheme in accordance with Rule 4
"Group Executive Director"	:	A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function
"Incentive Option"	:	An Option granted with the Exercise Price set at a discount to the Market Price
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Market Price"	:	A price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five (5) consecutive Market Days immediately preceding the Date of Grant of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices
"Market Price Option"	:	An Option granted with the Exercise Price set at the Market Price
"Non-Executive Director"	:	A director of the Company and/or any of its subsidiaries, as the case may be, other than one who performs an executive function
"Option"	:	The right to subscribe for Shares granted or to be granted to a Participant pursuant to the Scheme and for the time being subsisting

"Participant"	:	The holder of an Option (including, where applicable, the executor or personal representative of such holder)
"Record Date"	:	The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares
"Scheme" or *"ESOS"*	:	The Dezign Format Employee Share Option Scheme, as the same may be modified or altered from time to time
"Securities Account"	:	The securities account maintained by a Depositor with CDP
"SFA"	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
"SGX-ST"	:	The Singapore Exchange Securities Trading Limited
"Shareholders"	:	The registered holders for the time being of the Shares
"Shares"	:	Ordinary shares in the capital of the Company
"S$"	:	Singapore dollar
"%"	:	Per centum or percentage

2.2 The terms "**associated company**" and "**subsidiary**" shall have the same meanings ascribed to them respectively in the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 and the Act, as the case may be.

2.3 The terms "**Depositor**" and "**Depository Agent**" shall have the meaning ascribed to them respectively in Section 81SF of the SFA.

2.4 Words importing the singular number shall, where applicable, include the plural number and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

2.5 Any reference to a time of a day in the Scheme is a reference to Singapore time.

2.6 Any reference in the Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Scheme and used in the Scheme shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

3. OBJECTIVES OF THE SCHEME

3.1 The Scheme is a share option scheme. The Scheme is proposed on the basis that it is important to retain staff whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding employees who have contributed to the growth of the Group.

3.2 The Scheme has been proposed in order to:

(a) foster an ownership culture within the Group which aligns the interests of Group Employees with the interests of Shareholders;

(b) motivate 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.

4. ELIGIBILITY OF PARTICIPANTS

4.1 Subject to Rule 4.2, the following persons shall be eligible to participate in the Scheme at the absolute discretion of the Committee:

(a) Group Employees who have attained the age of 21 years and hold such rank as may be designated by the Committee from time to time and who have, as of the Date of Grant, been in full time employment of the Group for a period of at least 12 months (or in the case of any Group Executive Director, such shorter period as the Committee may determine);

(b) Non-Executive Directors (including independent Directors) who, as of the Date of Grant, have attained the age of 21 years; and

(c) Controlling Shareholders and/or Associates of Controlling Shareholders who satisfy the criteria set out in paragraph (a) above.

4.2 Controlling Shareholders and/or Associates of Controlling Shareholders who satisfy the criteria set out in Rule 4.1 above shall be eligible to participate in the Scheme provided that:

(a) their participation; and

(b) the actual or maximum number of Shares and terms of any Options to be granted to them,

have been approved by independent shareholders of the Company at a general meeting in separate resolutions for each such person and, in respect of each such person, in separate resolutions for each of (i) his participation and (ii) the actual or maximum number of Shares and terms of any Options 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 Scheme of a Controlling Shareholder and/or an Associate of Controlling Shareholders who is, at the relevant time, already a Participant.

4.3 Subject to the Act and any requirements of the SGX-ST, the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of the Committee.

4.4 The number of Shares comprised in Options to be offered to a Participant in accordance with the Scheme shall be determined at the absolute discretion of the Committee, which shall take into account such criteria as it considers fit, including (but not limited to) his rank, job performance, years of service, potential for future development and his contribution to the success and development of the Company.

5. GRANT AND ACCEPTANCE OF OPTIONS

5.1 Save as provided in Rule 11, the Committee may grant Options to Group Employees, Non-Executive Directors, Controlling Shareholders and/or Associates of Controlling Shareholders (who are eligible to participate under Rule 4.1), in each case, as the Committee may select, in its absolute discretion at any time and from time to time during the period when the Scheme is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, offer of Options may only be made on or after the second Market Day from the date on which such announcement is released.

5.2 The Letter of Offer to grant the Option shall be in, or substantially in, the form set out in Schedule A-1, subject to such modification as the Committee may from time to time determine. An Option may be granted subject to such conditions as may be determined by the Committee, in its absolute discretion, on the Date of Grant of that Option.

5.3 An Option shall be personal to the Participant to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Option without the prior approval of the Committee, that Option shall immediately lapse.

5.4 The grant of an Option under this Rule 5 shall be accepted by the Grantee within 30 days from the Date of Grant of that Option and, in any event, not later than 5.00 p.m. on the thirtieth day from such Date of Grant by completing, signing and returning the Acceptance Form in or substantially in the form set out in Schedule B-1, subject to such modification as the Committee may from time to time determine, accompanied by payment of S$1.00 as consideration.

5.5 If a grant of an Option is not accepted in the manner as provided in Rule 5.4, such offer shall, upon the expiry of the 30-day period, automatically lapse and become null, void and of no effect.

5.6 In the event that the grant of an Option results in a contravention of any applicable law, subsidiary legislation or other regulation, such grant shall be null, void and of no effect and the relevant Participant shall have no claim whatsoever against the Company.

6. EXERCISE PRICE

6.1 Subject to any adjustment pursuant to Rule 12, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, on the Date of Grant, at:

(a) in respect of Market Price Options, a price equal to the Market Price; or

(b) in respect of Incentive Options, a price which is set at a discount to the Market Price, provided that:

(i) the maximum discount shall not exceed 20% of the Market Price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST); and

(ii) the Shareholders in a general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount as aforesaid.

7. RIGHTS TO EXERCISE OPTIONS

7.1 Subject as provided in Rule 8 and Rule 9 and any other conditions as may be introduced by the Committee from time to time, a Market Price Option or an Incentive Option, as the case may be, shall be exercisable, in whole or in part, as follows:

(a) in the case of a Market Price Option, during the period commencing after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee); and

(b) in the case of an Incentive Option, during the period commencing after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee).

In the event of an Option being exercised in part only, the balance of the Option not thereby exercised shall continue to be exercisable in accordance with the Scheme until such time as it shall lapse in accordance with the Scheme.

8. EVENTS PRIOR TO EXERCISE OF OPTION

8.1 An Option shall, to the extent unexercised, immediately lapse without any claim whatsoever against the Company:

(a) in the event of misconduct on the part of the Participant as determined by the Committee at its discretion;

(b) subject to Rule 8.2, upon the Participant ceasing to be in the employment of the Group, for any reason whatsoever;

(c) in the event of an order being made or resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the purposes of Rule 8.1(b), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice is withdrawn prior to its effective date.

8.2 In any of the following events, namely:

(a) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Option;

(b) where the Participant ceases at any time to be in the employment of the Group, as the case may be, by reason of:

(i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);

(ii) redundancy;

(iii) retirement at or after the legal retirement age;

(iv) retirement before the legal retirement age with the consent of the Committee;

(v) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group, as the case may be;

(vi) his transfer to any government ministry, governmental or statutory body or corporation at the direction of any company within the Group; or

(vii) any other event approved by the Committee;

(c) the death of a Participant; or

(d) any other event approved by the Committee,

he (or, if a Participant dies, a duly appointed legal personal representative of the Participant) may, exercise any unexercised Option within the relevant Option Period and such unexercised Option shall continue to be exercisable by the Participant in the manner provided in the Scheme (unless otherwise decided by the Committee in its absolute discretion), and upon the expiry of such period, the Option shall immediately lapse and become null and void.

9. TAKE-OVER AND WINDING UP OF THE COMPANY

9.1 Notwithstanding Rule 8 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall be entitled to exercise any Option held by him and as yet unexercised, in respect of such number of Shares comprised in that Option as may be determined by the Committee in its absolute discretion, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

(a) the expiry of six (6) months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Committee, the SGX-ST and/or such other relevant regulatory authority, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Exercise Period relating thereto); or

(b) the date of expiry of the Exercise Period relating thereto, whereupon the Option then remaining unexercised shall lapse.

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of any relevant regulatory provision or legislation and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Option not so exercised shall lapse provided that the offeror's rights of acquisition or obligations to acquire the Shares shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, notwithstanding Rule 8, remain exercisable until the expiry of the Exercise Period relating thereto.

9.2 If: (a) under any applicable laws, the court sanctions and/or the Shareholders approve a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, or (b) there is a change of Control of the Company (other than pursuant to a take-over), each Participant shall be entitled (subject to Rule 9.5), to exercise any Option then held by him, in respect of such number of Shares comprised in that Option as may be determined by the Committee in its absolute discretion, during the period: (i) in the case of scenario (a) above, commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later, or (ii) in the case of scenario (b) above, commencing on the date upon which the change of Control becomes effective and ending on the expiry of 60 days thereafter (but in either case, not after the expiry of the Exercise Period relating thereto), whereupon the Option shall lapse and become null and void.

9.3 If an order of court is made for the winding-up of the Company on the basis of its insolvency or otherwise, all Options, to the extent unexercised, shall lapse and become null and void.

9.4 In the event that a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date or soon after it dispatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provision of this Rule 9.4) and thereupon, each Participant (or his legal personal representative) shall be entitled to exercise all or any of his Options at any time not later than two (2) business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the Aggregate Subscription Cost for the Shares in respect of which notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Participant credited as fully paid.

9.5 If in connection with the making of a general offer referred to in Rule 9.1 or the scheme referred to in Rule 9.2 or the winding-up referred to in Rule 9.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 9.

9.6 To the extent that an Option is not exercised within any period referred to in this Rule 9, it shall lapse and become null and void.

10. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

10.1 Subject to Rule 7.1, an Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in, or substantially in, the form set out in Schedule E-1, subject to such modification as the Committee may from time to time determine. Such notice must be accompanied by payment in cash for the full amount of the Aggregate Subscription Cost in respect of the Shares for which that Option is exercised and any other documentation the Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed, and the full amount of the Aggregate Subscription Cost as aforesaid. All payments made shall be made by cheque, cashiers' order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.

10.2 Subject to the Catalist Rules and prevailing legislation, the Company shall have the flexibility to deliver Shares to Participants upon the exercise of their Options by way of:

(a) allotment and issue of new Shares; and/or

(b) transfer of existing Shares, including (subject to applicable laws) any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as treasury shares.

In determining whether to allot and issue new Shares or to deliver existing Shares to Participants upon the exercise of their Options, the Company will take into account factors such as (but not limited to):

(a) the prevailing Market Price of the Shares;

(b) the prevailing Market Price of the Shares relative to the financial performance of the Company;

(c) the cash position of the Company;

(d) the projected cash needs of the Company;

(e) the dilution impact (if any);

(f) the cost to the Company of either issuing new Shares or purchasing existing Shares; and

(g) the liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by the Company of existing Shares to deliver to Participants upon exercise of their Options would materially impact the Market Price of the Shares.

10.3 Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the Scheme and the Constitution of the Company, the Company shall, within 10 Market Days after the exercise of an Option, allot and issue and/or transfer or procure the transfer (as the case may be) of the relevant Shares in respect of which such Option has been exercised by the Participant and within five (5) Market Days from the date of such allotment or transfer (as the case may be), despatch to CDP the relevant share certificate(s) or share transfer form(s) (as the case may be) by ordinary post or such other mode as the Committee may deem fit.

10.4 Where new Shares are allotted and issued upon the exercise of an Option, the Company shall, as soon as practicable after such allotment and issue, apply to the SGX for permission to deal in and for quotation of such Shares.

10.5 Shares which are allotted (as an issue of new Shares) or transferred (as a transfer of Shares then held by the Company as treasury shares) to a Participant on the exercise of an Option by that Participant shall be issued in the name of, or transferred to, CDP to the credit of the Securities Account of that Participant or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant.

10.6 Shares arising from the exercise of Options shall:

(a) be subject to all the provisions of the Act and the Constitution of the Company; and

(b) shall rank in full for all entitlements, including dividends, rights, allotments or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or after the relevant exercise date upon which such exercise occurred, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

10.7 Every Option shall be subject to the condition that no Shares shall be issued or transferred pursuant to the exercise of an Option if such issue or transfer would be contrary to any rules or regulations of the SGX-ST or any law or enactment for the time being in force in Singapore or any other relevant jurisdiction.

11. LIMITATION ON THE SIZE OF THE SCHEME

11.1 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 Dezign Format Employee 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.

11.2 The aggregate number of Shares which may be issued or transferred pursuant to Options granted under the Scheme to Participants who are Controlling Shareholders and/or Associates of Controlling Shareholders shall not exceed 25.0% of the total number of Shares available under the Scheme preceding the grant of the relevant new Option.

11.3 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 Scheme.

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

12. ADJUSTMENT EVENTS

12.1 If a variation in the issued ordinary share capital of the Company (whether by way of a bonus issue, reduction of capital, subdivision, consolidation, distribution or otherwise) shall take place, or if the Company shall make a capital distribution or a declaration of a special dividend (whether in cash or in specie), then the Committee may, in its sole discretion, determine whether:

(a) the Exercise Price of the Options, the class and/or number of Shares comprised in an Option to the extent unexercised; and/or

(b) the class and/or number of Shares in respect of which Options may be granted under the Scheme,

shall be adjusted in such manner as the Committee may in its discretion as the Committee may determine to be appropriate, provided that no adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive.

12.2 Unless the Committee considers an adjustment to be appropriate, (a) the issue of securities as consideration for an acquisition or a private placement of securities; (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force; (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in a general meeting, including the Scheme; or (d) any issue of Shares arising from the exercise of any options or warrants or the conversion of any loan stock or any securities convertible into Shares by the Company, shall not normally be regarded as a circumstance requiring adjustment.

12.3 Notwithstanding the provisions of Rule 12.1, any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

12.4 Upon any adjustment required to be made pursuant to this Rule 12, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the Exercise Price thereafter in effect and the class and/or number of Shares thereafter to be issued or transferred on the exercise of the adjusted Option. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.

13. ADMINISTRATION OF THE SCHEME

13.1 The Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Options to be granted to him or held by him.

13.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme, to give effect to the provisions of the Scheme and/or to enhance the benefit of the Options to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Scheme and any dispute and uncertainty as to the interpretation of the Scheme, any rule, regulation or procedure thereunder or any rights under the Scheme shall be determined by the Committee.

13.3 Neither the Scheme nor the grant of Options under the Scheme shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with (a) the lapsing or early expiry of any Options pursuant to any provision of the Scheme; (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Scheme; and/or (c) any decision or determination of the Committee made pursuant to any provision of the Scheme.

13.4 Any decision or determination of the Committee made pursuant to any provision of the Scheme (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Scheme or any rule, regulation or procedure hereunder or as to any rights under the Scheme). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

13.5 The Committee shall ensure that the rules of the Scheme are in compliance with the Act and the applicable laws and regulations in Singapore, including but not limited to, the Catalist Rules.

14. NOTICES

14.1 Any notice required to be given by a Participant to the Company shall be sent or made to the principal place of business of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to the Participant in writing.

14.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and a Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to the Participant by hand or sent to the Participant at their home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number provided by the Participant to the Company.

14.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 14.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

15. MODIFICATIONS TO THE SCHEME

15.1 Any or all of the provisions of the Scheme may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:

(a) no modification or alteration shall adversely affect the rights attached to any Option granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters in number of all the Shares which would fall to be issued or transferred upon exercise in full of all outstanding Options;

(b) any modification or alteration which would be to the advantage of Participants under the Scheme, such as the repricing of the Exercise Price of the Options and the replacement of existing Options, shall be subject to the prior approval of the Shareholders in a general meeting; and

(c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

For the purposes of Rule 15.1(a) and (b), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Option or which would be to the advantage of Participants (as the case may be) shall be final, binding and conclusive.

For the avoidance of doubt, nothing in this Rule 15.1 shall affect the right of the Committee under any provision of the Scheme to amend or adjust any Option.

15.2 Notwithstanding anything to the contrary contained in Rule 15.1, the Committee may at any time by a resolution (and without any other formality, save for the prior approval of the SGX-ST) amend or alter the Scheme in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Scheme to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

15.3 Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants.

16. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Scheme, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

17. DURATION OF THE SCHEME

17.1 The Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the Scheme may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in a general meeting and of any relevant authorities which may then be required.

17.2 The Scheme may be terminated at any time by the Committee or, at the discretion of the Committee, by ordinary resolution of the Company in a general meeting, subject to all relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be offered by the Company hereunder.

17.3 The expiry or termination of the Scheme shall not affect Options which have been granted prior to such expiry or termination, whether such Options have been exercised (whether fully or partially) or not.

18. TAXES

All taxes (including income tax) arising from the grant or exercise of any Option granted to any Participant under the Scheme shall be borne by that Participant.

19. COSTS AND EXPENSES

19.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP or, as the case may be, share transfer form(s), the Participant's Securities Account, or the Participant's securities sub-account with a Depository Agent.

19.2 Save for the taxes referred to in Rule 18 and such other costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the exercise of any Option shall be borne by the Company.

20. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee, the Company and the Company's directors and employees shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing the Shares or procuring the transfer of or applying for or procuring the listing of new Shares on the SGX-ST in accordance with Rule 10.4.

21. DISCLOSURES IN ANNUAL REPORT

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Scheme continues in operation:

(a) the names of the members of the Committee administering the Scheme;

(b) the information required in the table below for the following Participants of the Scheme:

(i) Participants who are directors of the Company;

(ii) Participants who are Controlling Shareholders and their Associates; and

(iii) Participants (other than those in (i) and (ii) above) who receive 5% or more of the total number of Options available under the Scheme.

Name of Participant	Aggregate Options granted during the financial year under review (including terms)	Aggregate Options granted since commencement of the Scheme to the end of the financial year under review	Aggregate Options exercised since commencement of the Scheme to the end of the financial year under review	Aggregate Options outstanding as at the end of the financial year under review

(c) the names of and number and terms of Options granted to each director and employee of the Company or the Group who receives 5.0% or more of the total number of Options available to all directors and employees of the Company and the Group under the Scheme during the financial year under review;

(d) the aggregate number of Options granted to the directors and employees of our Company and our Group for the financial year under review, and since the commencement of the Scheme to the end of the financial year under review;

(e) the number and proportion of Options granted at a discount during the financial year under review:

(i) at a discount of 10.0% or less of the Market Price in respect of the relevant Option; and

(ii) at a discount of more than 10.0% of the Market Price in respect of the relevant Option; and

(f) any other information required to be so disclosed pursuant to the Catalist Rules and all other applicable laws and requirements,

provided that if any of the above requirements is not applicable, an appropriate negative statement shall be included therein.

22. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

23. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the Scheme must abstain from voting on any Shareholders' resolution relating to the Scheme, including any Shareholders' resolution relating to the implementation of the Scheme, or the making of offers and grants of options under the Scheme at a discount not exceeding the maximum discount, or the participation by, and options granted to, Associates of Controlling Shareholders and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast.

24. GOVERNING LAW

The Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Options in accordance with the Scheme, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

25. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

No person other than the Company or a Participant shall have any right to enforce any provision of the Scheme or any Option by the virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

Schedule A-1

DEZIGN FORMAT EMPLOYEE SHARE OPTION SCHEME

LETTER OF OFFER

Serial No: _____

Date: _____

To: **[Name]**
[Designation]

[Address]

Private and Confidential

Dear Sir/Madam,

1. We have the pleasure of informing you that, pursuant to the Dezign Format Employee Share Option Scheme (the "**Employee Share Option Scheme**"), you have been nominated to participate in the Employee Share Option Scheme by the Committee (the "**Committee**") appointed by the Board of Directors of Dezign Format Group Limited (the "**Company**") to administer the Employee Share Option Scheme. Terms as defined in the Employee Share Option Scheme shall have the same meaning when used in this letter.

2. Accordingly, in consideration of the payment of a sum of S$1.00, an offer is hereby made to grant you an option (the "**Option**"), to subscribe for and be allotted _____ Shares at the price of S$_____ for each **Share**. This represents a discount of _____% to the Market Price.

3. The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Committee.

4. The Option shall be subject to the terms of the Employee Share Option Scheme, a copy of which is available for inspection at the business address of the Company.

5. If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of S$1.00 not later than 5.00 p.m. on _____, failing which this offer will lapse.

Yours faithfully,

For and on behalf of
[●]

_____
Name:
Designation:

Schedule B-1

DEZIGN FORMAT EMPLOYEE SHARE OPTION SCHEME

ACCEPTANCE FORM

Serial No: _____

Date: _____

To: The Committee,
Dezign Format Employee Share Option Scheme

Closing Date for Acceptance of Offer : _____

Number of Shares Offered : _____

Exercise Price for each Share : S$_____

Total Amount Payable : S$_____

I have read your Letter of Offer dated _____ ("**Letter of Offer**") and agree to be bound by the terms of the Letter of Offer and the Employee Share Option Scheme referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for _____ Shares at S$_____ for each Share. I enclose cash for S$1.00 in payment for the purchase of the Option/I authorise my employer to deduct the sum of S$1.00 from my salary in payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to subscribe for such shares.

I agree to keep all information pertaining to the grant of the Option to me confidential.

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

Please print in block letters

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

***NRIC/Passport No** : _____

Signature : _____

Date : _____

Note:

* Delete accordingly

Schedule C-1

DEZIGN FORMAT EMPLOYEE SHARE OPTION SCHEME

FORM OF EXERCISE OF OPTION

Total number of ordinary shares (the "**Shares**") offered at S$_____ for each Share (the "**Exercise Price**") under the Dezign Format Employee Share Option Scheme on _____ (Date of grant) : _____

Number of Shares previously allotted thereunder : _____

Outstanding balance of Shares to be allotted : _____

Number of Shares now to be subscribed : _____

To: The Committee,
Dezign Format Employee Share Option Scheme

1. Pursuant to your Letter of Offer dated _____ ("**Letter of Offer**") and my acceptance thereof, I hereby exercise the Option to subscribe for _____ Shares in Dezign Format Group Limited (the "**Company**") at S$_____ for each Share.

2. I enclose a *cheque/cashier's order/banker's draft/postal order no. _____ for S$_____ by way of subscription for the total number of the said Shares.

3. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the Dezign Format Employee Share Option Scheme and the Constitution of the Company.

4. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.

5. I request the Company to allot and issue or, as the case may be, procure the transfer of the Shares (including, where desired, Shares held by the Company as treasury Shares) in the name of The Central Depository (Pte) Limited ("**CDP**") and (where required) to deliver to CDP the certificate(s) for the Shares for credit to my *Securities Account with CDP/Sub-Account with the Depository Agent/CPF investment account with my Agent Bank specified below and I hereby agree to bear such fees or other charges as may be imposed by CDP and any stamp duty payable in respect thereof.

Schedule C-1

Please print in block letters

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

***NRIC/Passport No** : _____

***Direct Securities Account No.** : _____

OR

***Sub-Account No.** : _____

Name of Depository Agent : _____

OR

***CPF Investment** : _____

Account No. : _____

Name of Agent Bank : _____

Signature : _____

Date : _____

Note:

* Delete accordingly

The list of present and past directorships of our Directors and Executive Officers in the last five (5) years up to the Latest Practicable Date, excluding that held in our Company, is as follows:

Name	Present directorships	Past directorships
Directors		
Mr. Chong Yuen Hwa	*Group Companies* Dezign Format Pte Ltd Dezign Format Production House Pte. Ltd. DF Experiences Pte. Ltd. Immersive Realms Pte. Ltd. Dezign Format Sdn. Bhd.	*Group Companies* –
	Other Companies Hopo Corporation Décor & Finesse Pte. Ltd. Space Arena Pte. Ltd. DZ Format (M) Sdn. Bhd.	*Other Companies* Good Stuff 88 Pte. Ltd. Zhi Xin Global Pte. Ltd.
Mr. Chong Neng Jie	*Group Companies* DF Experiences Pte. Ltd. Dezign Format Sdn. Bhd.	*Group Companies* –
	Other Companies Semicolon Design Pte. Ltd.	*Other Companies* Good Stuff 88 Pte. Ltd.
Dr. Tan Khee Giap	*Group Companies* –	*Group Companies* –
	Other Companies Jumbo Group Limited mm2 Asia Ltd. Ascent Bridge Limited (formerly known as AEI Corporation Ltd.) BreadTalk Group Pte. Ltd. (formerly known as BreadTalk Group Limited) Boustead Singapore Limited	*Other Companies* 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) Envictus International Holdings Limited
Mr. Choo Beng Lor	*Group Companies* –	*Group Companies* –
	Other Companies 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.	*Other Companies* Singapore Jinjiang Environment Pte. Ltd.

Name	Present directorships	Past directorships
Mr. Leon Lim V-king	*Group Companies* –	*Group Companies* –
	Other Companies –	*Other Companies* Meego Technology Pte. Ltd. Pet World Pte. Ltd
Executive Officers		
Mr. Loh Chye Chuan	*Group Companies* Dezign Format Pte Ltd	*Group Companies* –
	Other Companies –	*Other Companies* –
Mr. Chong Ngian Thiam	*Group Companies* Dezign Format Pte Ltd Dezign Format Production House Pte. Ltd.	*Group Companies* –
	Other Companies –	*Other Companies* Grayscale Productions Private Limited
Mr. Su Sunwu	*Group Companies* –	*Group Companies* –
	Other Companies –	*Other Companies* –

DEZIGN FORMAT GROUP LIMITED
(Company Registration No.: 202516315N)
(Incorporated in the Republic of Singapore on 15 April 2025)