DEZIGN FORMAT GROUP LIMITED

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

PLACEMENT OF 32,500,000 NEW SHARES AT S$0.20 FOR EACH NEW SHARE, PAYABLE IN FULL ON APPLICATION

Offering Price: S$0.20 per New Share

Prior to making a decision to subscribe for the New Shares, you should carefully consider all the information contained in the offer document dated 1 August 2025 issued by Dezign Format Group Limited (our "Company" and together with its subsidiaries, our "Group") in respect of the Placement (the "Offer Document"). This Product Highlights Sheet should be read in conjunction with the Offer Document. You will be subject to various risks and uncertainties, including the potential loss of your entire principal amount invested. You should also consider whether an investment in the New Shares is suitable for you taking into account your investment objectives and risk appetite. If you are in doubt as to investing in the New Shares, you should consult your legal, financial, tax or other professional adviser(s). You are responsible for your own investment choices.

This Product Highlights Sheet[1] is an important document.

- **It highlights the key information and risks relating to the offer of the New Shares contained in the Offer Document. It complements the Offer Document[2].**
- **It is important to read the Offer Document before deciding whether to subscribe for the New Shares.**
- **You should <u>not</u> subscribe for the New Shares if you do not understand the nature of an investment in the New Shares, our Company, our Group and our business or are not comfortable with the accompanying risks.**
- **If you wish to subscribe for the New Shares, you will need to make an application in the manner set out in the Offer Document. If you do not have a copy, please contact our Company or the Sponsor, Issue Manager and Placement Agent to ask for one.**

Issuer	Dezign Format Group Limited	**Place of incorporation**	Singapore
Details of the Placement	Total number of Shares to be offered under the Placement: 32,500,000 New Shares	**Total amount to be raised in this offer**	Gross proceeds of approximately S$6.50 million and net proceeds of approximately S$4.80 million.
Placement Price	S$0.20 for each New Share		
Sponsor, Issue Manager and Placement Agent	Evolve Capital Advisory Private Limited	**Listing status of the Issuer and the Securities**	An application has been made to the SGX-ST for permission to deal in, and for the listing and quotation of, all our Shares (including the ECA Shares, the New Shares and the Option Shares) on the Catalist of the SGX-ST. The Shares are expected to be listed on 15 August 2025.

PRODUCT HIGHLIGHTS SHEET

[1] This Product Highlights Sheet does not constitute, or form any part of any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. The information in this Product Highlights Sheet is based on information found in the Offer Document. Any decision to subscribe for any securities must be made solely on the basis of information contained in the Offer Document. Capitalised terms used in this Product Highlights Sheet, unless otherwise defined, shall bear the meanings as defined in the Offer Document.

[2] The Offer Document, lodged with the SGX-ST, acting as agent on behalf of the Authority, on 30 June 2025 by Evolve Capital Advisory Private Limited, may be obtained on request, subject to availability, during office hours from Evolve Capital Advisory Private Limited at 160 Robinson Road, #20-01/02 SBF Center, Singapore 068914. An electronic copy of the Offer Document is also accessible at the SGX-ST website: http://www.sgx.com.

OVERVIEW

WHO ARE WE AND WHAT DO WE DO?

Our Company was incorporated in the Republic of Singapore on 15 April 2025 and 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.

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 industry ("**MICE**"). 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 ("**Immersive LBE**").

Details of our three (3) key reportable business segments are as follows:

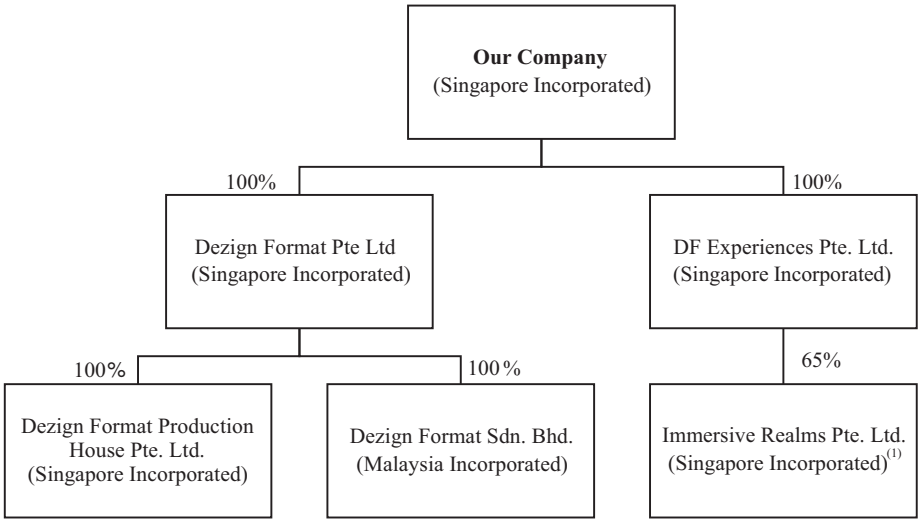
(a) **Events, Exhibitions and Décor Services segment**, where we provide "end-to-end" design, fabrication, installation and project management services for events, exhibitions, festive decorations, museums, galleries and brand activation. These services are primarily directed at customers operating in 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 & 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 segment**, where 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 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.

Refer to the sections entitled "*Offer Document Summary – Our Company*" and "*Offer Document Summary – Business Overview*" on page 34, "*General Information on Our Group – Business Overview*" on page 131 of the Offer Document for more information.

The structure of our Group as at the date of the Offer Document is as follows:



Refer to the sections entitled "*Restructuring Exercise and Corporate Group Structure*" on page 97 of the Offer Document for more information.

Note:

(1) The remaining 35% shareholding in Immersive Realms 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. 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.

WHO ARE OUR DIRECTORS AND KEY EXECUTIVES?

Our Directors are Mr. Chong Yuen Hwa (Executive Chairman and Chief Executive Officer), 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) and Mr. Leon Lim V-king (Non-Executive and Independent Director).

Our Executive Officers are Mr. Su Sunwu (Financial Controller), Mr. Chong Ngian Thiam (Building and Interior Director) and Mr. Loh Chye Chuan (Sales Director).

Refer to the section entitled "*Directors, Executive Officers and Employees*" on pages 205 to 215 of the Offer Document for more information

WHO IS OUR CONTROLLING SHAREHOLDER?

As at the Latest Practicable Date (prior to the Share Split), our Controlling Shareholders are Mr. Chong Yuen Hwa and Mr. Chong Nen Sing, holding 38.5% and 40.5% of our issued and paid-up share capital, respectively. Immediately after the Placement, Mr. Chong Yuen Hwa and Mr. Chong Nen Sing will hold 32.0% and 33.7% of our issued and paid-up share capital, respectively.

As at the Latest Practicable Date (prior to the Share Split), our Substantial Shareholders are Mr. Chong Ngian Thiam and Mr. Loh Chye Chuan, holding 10.0% and 8.0% of our issued and paid-up share capital, respectively. Immediately after the Placement, Mr. Chong Ngian Thiam and Mr. Loh Chye Chuan will hold 8.3% and 6.7% of our issued and paid-up share capital, respectively.

Refer to the section entitled "*Shareholders – Ownership Structure*" on pages 85 to 86 of the Offer Document for more information.

HOW WAS OUR HISTORICAL FINANCIAL PERFORMANCE AND WHAT IS OUR CURRENT FINANCIAL POSITION?

Key information of the results of operations of our Group

(S$ in thousands)	FY2022	FY2023	FY2024
Revenue	18,270	26,006	33,422
Gross profit	6,660	9,832	12,968
Profit before income tax	1,642	3,577	5,654
Net profit	1,642	3,269	5,029
Pre-Placement EPS (cents)[(1)]	0.98	1.95	3.00
Post-Placement EPS (cents)[(2)]	0.82	1.63	2.52

Notes:

(1) For illustrative purposes, 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.

Refer to the section entitled "*Summary of our Financial Information*" on pages 100 to 106, and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 107 to 129, "*Appendix A – Independent Auditor's Report and the Audited Combined Financial Statements for the Financial Years ended 31 December 2022, 2023 and 2024*" on pages A-1 to A-67 and "*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*" on pages B-1 to B-10 of the Offer Document for more information on our financial performance and position.

Key information of the financial position of our Group

(S$ in thousands)	As at 31 December FY2022	FY2023	FY2024
Non-current assets	4,398	5,208	8,136
Current assets	15,231	19,572	21,896
Total assets	19,629	24,780	30,032
Non-current liabilities	2,984	2,469	394
Current liabilities	8,152	13,345	17,822
Total liabilities	11,136	15,814	18,216
Capital and reserves	8,493	8,966	11,818
Non-controlling interest	–	–	(2)
Total equity	8,493	8,966	11,816

Key cash flows information

(S$ in thousands)	FY2022	FY2023	FY2024
Net cash provided by operating activities	1,344	5,904	6,133
Net cash (used in)/provided by investing activities	(1,059)	485	985
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 financial year	2,872	5,571	7,467

Review of results of operations

The most significant factors contributing to our financial performance in the past financial years are as follows:

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.
- 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.

Costs 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.
- 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.

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 Events, Exhibitions, 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.
- 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 Events, Exhibitions, 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.

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.
- 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.

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.
- 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 remained relatively constant at approximately S$0.13 million and approximately S$0.14 million for FY2022 and FY2023, respectively, primarily comprised of interest on lease liabilities (including hire purchases) and interest on bank borrowings.
- 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.

The above factors are not the only factors contributing to our financial performance for the Period Under Review. Please refer to the other factors set out in the section entitled "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 107 to 129 of the Offer Document.

INVESTMENT HIGHLIGHTS

WHAT ARE OUR 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.

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.

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.

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.

Refer to the section entitled "*General Information on Our Group – Business Strategies and Future Plans*" on pages 166 to 168 of the Offer Document.

WHAT ARE THE KEY TRENDS, UNCERTAINTIES, DEMANDS, COMMITMENTS OR EVENTS WHICH ARE REASONABLY LIKELY TO HAVE A MATERIAL EFFECT ON US?

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;

(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 the 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.

Refer to the section entitled "*General Information on Our Group – Prospects and Trends - Trend Information*" on page 170 of the Offer Document.

WHAT ARE THE KEY RISKS WHICH HAD MATERIALLY AFFECTED OR COULD MATERIALLY AFFECT US AND YOUR INVESTMENT IN OUR SECURITIES?

We set out below a summary of what we consider to be the most important key risks which had materially affected or could materially affect our business, prospects, financial condition and results of operations, and your investment in our Shares.

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.

Refer to "*Risk Factors*" on pages 40 to 63 of the Offer Document for more information on risk factors.

In addition, whether our design works and the production of such works are able to fulfill 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. 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.

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.

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.

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.

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

Our entire revenue is generated by contracts that are either sourced directly or secured through competitive tenders. 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.

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 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.

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.

The above are not the only risk factors that had a material effect or could have a material effect on our business, prospects, financial condition and results of operations, and your Shares. Please refer to the section entitled "*Risk Factors*" on pages 40 to 63 of the Offer Document for a discussion on other risk factors and for more information on the above risk factors. Prior to making a decision to invest in our Shares, you are advised to apprise yourself of all factors involving the risks of investing in our Shares from your professional advisers before making any decision to invest in our Shares, and you should also consider all the information contained in the Offer Document.

WHAT ARE THE RIGHTS ATTACHED TO THE SECURITIES OFFERED?

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

Refer to "Share Capital" on pages 68 to 71 and "*Appendix F – Description of Our Shares*" on pages F-1 to F-6 of the Offer Document for more information on the New Shares offered in the Placement.

HOW WILL THE PROCEEDS OF THE OFFER BE USED?

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.

Refer to "*Use of Proceeds and Expenses of the Placement*" on pages 64 to 65 of the Offer Document for more information.

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.

WILL WE BE PAYING DIVIDENDS AFTER THE OFFER?

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 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), as well as other factors deemed relevant by our Board.

Refer to "*Dividend Policy*" on pages 66 to 67 of the Offer Document for more information.

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 the 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.

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.

DEFINITIONS

"Authority" or "MAS"	:	The Monetary Authority of Singapore
"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
"Companies Act"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Board" or "Board of Directors"	:	The board of Directors of our Company as at the date of the Offer Document, unless otherwise stated
"CEO"	:	Chief Executive Officer
"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 voting shares in the Company (unless otherwise determined by the SGX-ST); or (b) in fact exercises control over the Company.
"ECA" or "Sponsor, Issue Manager and Placement Agent"	:	Evolve Capital Advisory Private Limited
"EPS"	:	Earnings per Share
"Executive Director(s)"	:	The executive Director(s) of our Company as at the date of the Offer Document, unless otherwise stated
"Executive Officers"	:	The executive officers of our Group as at the date of the Offer Document, who are also key executives as defined under the SFR, unless otherwise stated
"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
"Group"	:	The Company and its subsidiaries
"Latest Practicable Date"	:	18 June 2025, being the latest practicable date for the purposes of lodgment of the Offer Document with the SGX-ST, acting as agent on behalf of the Authority
"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 the Offer Document
"Period Under Review"	:	The period which comprises FY2022, FY2023 and FY2024
"Placement"	:	The placement of the 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 Price"	:	S$0.20 for each New Share
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shares"	:	Ordinary shares in the share capital of the Company
"Shareholder(s)"	:	Persons who are registered as holders of Shares in the register of members of the 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

CONTACT INFORMATION

WHO CAN YOU CONTACT IF YOU HAVE ENQUIRIES RELATING TO OUR OFFER?

The Issuer	:	**Dezign Format Group Limited**
Address	:	2 Woodlands Sector 1, #03-21, Woodlands Spectrum, Singapore 738068
Telephone Number / Email	:	+65 6756 2928 / sales@dezignformat.com.sg
Sponsor, Issue Manager and Placement Agent	:	**Evolve Capital Advisory Private Limited**
Address	:	160 Robinson Road, #20-01/02 SBF Center, Singapore 068914
Telephone Number	:	+65 6241 6626