



Dezign Format Group Limited and its Subsidiary Corporations
(Company Registration No.: 202516315N)

Condensed Interim Financial Statements
For the six months and full year ended 31 December 2025

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

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DEZIGN FORMAT GROUP LIMITED
Incorporated in the Republic of Singapore
Company Registration Number: 202516315N

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE SECOND HALF ("2H") AND FINANCIAL YEAR ("FY") ENDED 31 DECEMBER 2025**

	Note	Group			Group		
		2H2025 S\$'000	2H2024 S\$'000	Change %	FY2025 S\$'000	FY2024 S\$'000	Change %
Revenue	4	16,361	17,605	(7.1)	33,104	33,422	(1.0)
Cost of sales	5	(10,403)	(10,604)	(1.9)	(21,339)	(20,454)	4.3
Gross profit		5,958	7,001	(14.9)	11,765	12,968	(9.3)
Other income	6	191	474	(59.7)	650	799	(18.6)
Expenses							
- General and administrative	7	(6,045)	(4,329)	39.6	(10,005)	(7,868)	27.2
- Marketing and distribution		(190)	(63)	201.6	(273)	(135)	102.2
- Finance		(61)	(48)	27.1	(104)	(111)	(6.3)
Total expenses		(6,296)	(4,440)	41.8	(10,382)	(8,114)	28.0
(Loss)/profit before income tax		(147)	3,035	n.m.	2,033	5,653	(64.0)
Income tax expense	8	(159)	(254)	(37.4)	(882)	(625)	41.1
Net (loss)/profit		(306)	2,781	n.m.	1,151	5,028	(77.1)
Other comprehensive (loss)/ income:							
Items that may be reclassified subsequently to profit or loss:							
- Currency translation gains arising from consolidation		27	-	n.m.	26	-	n.m.
Items that will not be reclassified subsequently to profit or loss:							
- Fair value (losses)/gains of financial assets at fair value through other comprehensive income ("FVOCI")		(1,757)	-	n.m.	(5,185)	3,221	n.m.
Total comprehensive (loss)/ income for the financial period		(2,036)	2,781	n.m.	(4,008)	8,249	n.m.
(Loss)/profit attributable to:							
Equity holders of the Company		(304)	2,783	n.m.	1,153	5,031	(77.1)
Non-controlling interests		(2)	(2)	-	(2)	(3)	(33.3)
		(306)	2,781	n.m.	1,151	5,028	(77.1)
Total comprehensive (loss)/ income attributable to:							
Equity holders of the Company		(2,034)	2,783	n.m.	(4,006)	8,252	n.m.
Non-controlling interests		(2)	(2)	-	(2)	(3)	(33.3)
		(2,036)	2,781	n.m.	(4,008)	8,249	n.m.
(Loss)/Earnings per share (cents) attributable to equity holders of the Company							
Basic and diluted		(0.15)	1.66		0.58	3.00	

n.m. – not meaningful

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
 FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2025**

	Note	Group		Company ⁽¹⁾
		As at 31/12/2025 S\$'000	As at 31/12/2024 S\$'000	As at 31/12/2025 S\$'000
ASSETS				
Current Assets				
Cash and cash equivalents	9	4,855	7,652	405
Trade and other receivables	10	11,349	9,240	6,515
Inventories		288	291	–
Contract assets	11	1,626	209	–
Other current assets	11	1,205	4,504	–
		<u>19,323</u>	<u>21,896</u>	<u>6,920</u>
Non-Current Assets				
Investment in subsidiary corporation		–	–	11,992
Property, plant and equipment	12	4,196	1,458	–
Investment properties		315	310	–
Financial assets, at FVOCI	13	917	6,102	–
Financial assets, at fair value through profit or loss (“FVPL”)		200	266	–
		<u>5,628</u>	<u>8,136</u>	<u>11,992</u>
Total Assets		<u>24,951</u>	<u>30,032</u>	<u>18,912</u>
LIABILITIES				
Current liabilities				
Trade and other payables	14	8,203	8,299	106
Contract liabilities	11	2,461	6,734	–
Bank borrowings	15	183	1,250	–
Lease liabilities		295	734	–
Current income tax liabilities		758	806	–
		<u>11,900</u>	<u>17,823</u>	<u>106</u>
Non-current liabilities				
Lease liabilities		39	334	–
Bank borrowings	15	1,874	–	–
Deferred tax liabilities		60	60	–
		<u>1,973</u>	<u>394</u>	<u>–</u>
Total liabilities		<u>13,873</u>	<u>18,217</u>	<u>106</u>
Net assets		<u>11,078</u>	<u>11,815</u>	<u>18,806</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	16	18,063	2,000	18,063
Retained earnings		2,616	4,463	743
Restructuring reserve		(9,792)	–	–
Translation reserve		26	–	–
Fair value reserve		170	5,355	–
		<u>11,083</u>	<u>11,818</u>	<u>18,806</u>
Non-controlling interests		(5)	(3)	–
Total equity		<u>11,078</u>	<u>11,815</u>	<u>18,806</u>

(1) Comparative figures as at 31 December 2024 for the Company were not available as the Company was only incorporated on 15 April 2025.

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2025**

GROUP	Attributable to Equity Holders of the Company							Non-controlling Interests S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Retained earnings S\$'000	Restructuring Reserve S\$'000	Translation reserve S\$'000	Fair value reserves S\$'000	Total S\$'000			
2025									
Beginning of the financial year	2,000	4,463	–	–	5,355	11,818	(3)	11,815	
Net profit for the financial year	–	1,153	–	–	–	1,153	(2)	1,151	
Other comprehensive income/ (loss) for the financial year	–	–	–	26	(5,185)	(5,159)	–	(5,159)	
Total comprehensive income for the financial year	–	1,153	–	26	(5,185)	(4,006)	(2)	(4,008)	
Transaction with owners									
Issue and paid-up share capital as at incorporation	–*	–	–	–	–	–*	–	–*	
Restructuring exercise	9,792	–	(9,792)	–	–	–	–	–	
Issuance of new shares to Evolve Capital Advisory Private Limited (“ECA”)	200	–	–	–	–	200	–	200	
Issuance of new ordinary shares pursuant to IPO share placement	6,500	–	–	–	–	6,500	–	6,500	
Capitalisation of share issuance expense	(429)	–	–	–	–	(429)	–	(429)	
Dividends declare ⁽¹⁾	–	(3,000)	–	–	–	(3,000)	–	(3,000)	
End of the financial year	18,063	2,616	(9,792)	26	170	11,083	(5)	11,078	
2024									
Beginning of the financial year	2,000	4,832	–	–	2,134	8,966	–	8,966	
Net profit for the financial year	–	5,031	–	–	–	5,031	(3)	5,028	
Other comprehensive income for the financial year	–	–	–	–	3,221	3,221	–	3,221	
Total comprehensive income for the financial year	–	5,031	–	–	3,221	8,252	(3)	8,249	
Transaction with owners									
Capital contribution from non-controlling interest	–	–	–	–	–	–	–*	–*	
Dividends declare	–	(5,400)	–	–	–	(5,400)	–	(5,400)	
End of the financial year	2,000	4,463	–	–	5,355	11,818	(3)	11,815	

* Less than S\$1,000

(1) Declaration of an interim one-tier tax exempt dividend of S\$3,000,000 out of the retained profits of Deziign Format Pte Ltd on 17 June 2025 for the financial year ended 31 December 2025, before completion of the restructuring exercise.

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2025**

COMPANY	Share Capital S\$'000	Retained earnings S\$'000	Total Equity S\$'000
2025			
As at the date of incorporation	—*	—	—*
Restructuring exercise	11,792	—	11,792
Issuance of new shares to ECA	200	—	200
Issuance of new ordinary shares pursuant to IPO share placement	6,500	—	6,500
Capitalisation of share issuance expense	(429)	—	(429)
Net profit for the financial year	—	743	743
End of the financial year	18,063	743	18,806

* Less than S\$1,000

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Note	The Group	
		FY2025 S\$'000	FY2024 S\$'000
Cash flows from operating activities			
Net profit		1,151	5,028
Adjustments for:			
- Depreciation of plant and equipment	7	893	788
- Fair value (gain)/loss on investment properties	6	(5)	60
- Gain on disposal of property and equipment	6	(9)	–
- Bargain purchase on acquisition of a subsidiary corporation		–	(22)
- Interest income	6	(85)	(121)
- Interest expense		104	111
- Income tax expenses	8	882	625
- Property, plant and equipment written-off		–	1
- Fair value loss on financial assets, at FVPL	6	66	–
- Reversal of long outstanding accrued expenses		–	(285)
- Share-based payment to ECA		167	–
- Unrealised currency translation losses		101	–
		<u>3,265</u>	<u>6,185</u>
Change in working capital, net of effects from acquisition of a subsidiary corporation:			
- Inventories		3	22
- Other current assets		3,298	(266)
- Trade and other receivables		(2,110)	(1,767)
- Contract assets and liabilities		(5,690)	(422)
- Trade and other payables		(907)	2,425
		<u>(2,141)</u>	<u>6,177</u>
Cash (used in)/generated from operations			
Interest received		85	121
Income tax paid		(930)	(165)
		<u>(2,986)</u>	<u>6,133</u>
Cash flows from investing activities			
Acquisition of a subsidiary corporation, net of cash acquired		–	(524)
Additions to property, plant and equipment		(3,525)	(286)
Proceeds from disposal of property, plant and equipment		16	–
Repayment of advances to directors		–	1,795
		<u>(3,509)</u>	<u>985</u>
Cash flows from financing activities			
Repayment of advances to related parties		–	(954)
Decrease in bank deposit pledge		20	–
Issue and paid-up share capital as at incorporation		–*	–
Capital contribution from non-controlling interests		–	–*
New ordinary shares pursuant to share placement		6,500	–
Share issuance expenses		(396)	–
Dividends paid to equity holders of the Company		(2,190)	(1,902)
Proceed from bank borrowings		2,084	–
Repayment of bank borrowings		(1,466)	(1,571)
Repayment of principal portion of lease liabilities		(734)	(684)
Interest paid on bank borrowings		(68)	(46)
Interest paid on lease liabilities		(36)	(65)
		<u>3,714</u>	<u>(5,222)</u>
Net cash provided by/(used in) financing activities			

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	The Group	
	FY2025	FY2024
Note	S\$'000	S\$'000
Net (decrease)/increase in cash and cash equivalents	(2,781)	1,896
Cash and cash equivalents		
Beginning of the financial year	7,467	5,571
Effect of exchange rate changes on the balance of cash held in foreign currencies	4	—
End of the financial year	9 4,690	7,467

* Less than S\$1,000

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

1. General

The Company is a limited liability company incorporated and domiciled in Singapore. The Company was listed on the Catalist of Singapore Exchange Securities Trading Limited (the "SGX-ST") on 15 August 2025.

The registered office and principal place of business of the Company are located 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 include the design and fabrication services, provision of interior fit-out services and the development, licensing and commercialisation of immersive location-based entertainment and experiences.

2. 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 on 27 June 2025.

(b) Acquisition of Dezign Format Pte Ltd

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 Pte Ltd, representing 100% of the entire issued and paid-up share capital of Dezign Format Pte Ltd, 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.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

2. Restructuring exercise (continued)

(c) Purchase of shares in DF Experiences Pte Ltd (“DF Experiences”)

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

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

(d) Shares split

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

3. Basis of Preparation

The condensed interim financial statements for the six months and twelve months ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 3.1.

The condensed interim financial statements are presented in Singapore dollars (SGD or S\$), which is the Company’s functional currency. All values in the tables are rounded to the nearest thousand (S\$’000) except when otherwise indicated.

3.1 New and amended standards adopted by the Group

The Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) (“INT SFRS(I)”) that are mandatory for application for the financial period. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I). The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial periods.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

3. Basis of Preparation (continued)

3.2 Use of estimates and judgements

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

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

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 contract costs incurred to date to the estimated contract costs ("input method").

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.

(b) Provision for expected credit losses ("ECLs") 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.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

3. Basis of Preparation (continued)

3.3 Seasonal operations

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.

3.4 Segment and Revenue Information

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

The Chief Executive Officer considers the business from a business segment perspective and the Group's reportable operating segments are 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 Experience

The Immersive Location-Based Entertainment and Experiences ("Immersive LBE") 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 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.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

3. Basis of Preparation (continued)

3.4 Segment and Revenue Information (continued)

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.

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.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

3. Basis of Preparation (continued)

3.4 Segment and Revenue Information

The following table below presents the revenue and profit information for the Group's operating segments for the six months ended 31 December 2025 ("2HY2025") and 31 December 2024 ("2HY2024") respectively:

	Event, Exhibition and Décor Services S\$'000	Commercial and Retail Fit-Out S\$'000	Immersive LBE S\$'000	Others S\$'000	Total S\$'000
2HY2025					
Revenue					
Total segment sales	13,082	3,194	115	–	16,391
Less: Inter-segment sales	(30)	–	–	–	(30)
Sales to external parties	<u>13,052</u>	<u>3,194</u>	<u>115</u>	<u>–</u>	<u>16,361</u>
Segment profit/(loss)	5,338	948	(718)	(5,364)	204
Other material items of income and expense and non-cash items:					
Other income	–	–	(6)	197	191
Finance costs	–	–	–	(61)	(61)
Depreciation of property, plant and equipment	–	–	(9)	(472)	(481)
Employee compensation	(1,455)	(118)	(90)	(3,074)	(4,737)
Purchases of materials	(661)	(47)	–	–	(708)
Subcontractor costs	<u>(4,811)</u>	<u>(1,888)</u>	<u>(124)</u>	<u>–</u>	<u>(6,823)</u>
Loss before income tax					<u>(147)</u>
Segment assets	<u>2,017</u>	<u>718</u>	<u>901</u>	<u>21,315</u>	<u>24,951</u>
Segment assets include:					
Addition to:					
- Property, plant and equipment	<u>–</u>	<u>–</u>	<u>30</u>	<u>2,704</u>	<u>2,734</u>
Segment liabilities	<u>1,415</u>	<u>1,046</u>	<u>99</u>	<u>11,313</u>	<u>13,873</u>

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

3. Basis of Preparation (continued)

3.4 Segment and Revenue Information

The following table below presents the revenue and profit information for the Group's operating segments for the six months ended 31 December 2025 ("2HY2025") and 31 December 2024 ("2HY2024") respectively (continued):

	Event, Exhibition and Décor Services	Commercial and Retail Fit-Out	Immersive LBE	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2HY2024					
Revenue					
Total segment sales	15,044	2,514	133	–	17,691
Less: Inter-segment sales	(86)	–	–	–	(86)
Sales to external parties	<u>14,958</u>	<u>2,514</u>	<u>133</u>	<u>–</u>	<u>17,605</u>
Segment profit/(loss)	6,147	811	43	(3,983)	3,018
Other material items of income and expense and non-cash items:					
Other income	–	–	–	474	474
Finance costs	–	–	–	(48)	(48)
Depreciation of property, plant and equipment	–	–	–	(409)	(409)
Employee compensation	(1,402)	(430)	–	(2,853)	(4,685)
Purchases of materials	(750)	–	–	–	(750)
Subcontractor costs	<u>(5,777)</u>	<u>(1,148)</u>	<u>(89)</u>	<u>–</u>	<u>(7,014)</u>
Profit before income tax					<u>3,035</u>
Segment assets	<u>4,561</u>	<u>45</u>	<u>430</u>	<u>24,996</u>	<u>30,032</u>
Segment assets include:					
Addition to:					
- Property, plant and equipment	–	–	–	72	72
Segment liabilities	<u>6,220</u>	<u>513</u>	<u>9</u>	<u>11,475</u>	<u>18,217</u>

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

3. Basis of Preparation (continued)

3.4 Segment and Revenue Information

The following table below presents the revenue and profit information for the Group's operating segments for the year ended 31 December 2025 ("FY2025") and 31 December 2024 ("FY2024") respectively (continued):

	Event, Exhibition and Décor Services	Commercial and Retail Fit-Out	Immersive LBE	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY2025					
Revenue					
Total segment sales	28,303	4,767	115	–	33,185
Less: Inter-segment sales	(81)	–*	–	–	(81)
Sales to external parties	<u>28,222</u>	<u>4,767</u>	<u>115</u>	<u>–</u>	<u>33,104</u>
Segment profit/(loss)	10,593	1,499	(755)	(8,957)	2,380
Other material items of income and expense and non-cash items:					
Other income	–	–	(6)	656	650
Finance costs	–	–	–	(104)	(104)
Depreciation of property, plant and equipment	–	–	(10)	(883)	(893)
Employee compensation	(4,138)	(202)	(103)	(5,686)	(10,129)
Purchases of materials	(1,415)	(65)	–	–	(1,480)
Subcontractor costs	<u>(10,238)</u>	<u>(2,647)</u>	<u>(124)</u>	<u>–</u>	<u>(13,009)</u>
Profit before income tax					<u>2,033</u>
Segment assets	<u>2,017</u>	<u>718</u>	<u>901</u>	<u>21,315</u>	<u>24,951</u>
Segment assets include:					
Addition to:					
- Property, plant and equipment	<u>–</u>	<u>–</u>	<u>101</u>	<u>3,424</u>	<u>3,525</u>
Segment liabilities	<u>1,415</u>	<u>1,046</u>	<u>99</u>	<u>11,313</u>	<u>13,873</u>

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

3. Basis of Preparation (continued)

3.4 Segment and Revenue Information

The following table below presents the revenue and profit information for the Group's operating segments for the year ended 31 December 2025 ("FY2025") and 31 December 2024 ("FY2024") respectively (continued):

	Event, Exhibition and Décor Services	Commercial and Retail Fit-Out	Immersive LBE	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY2024					
Revenue					
Total segment sales	29,008	4,367	133	–	33,508
Less: Inter-segment sales	(86)	–	–	–	(86)
Sales to external parties	28,922	4,367	133	–	33,422
Segment profit/(loss)	11,496	1,429	43	(7,215)	5,753
Other material items of income and expense and non-cash items:					
Other income	–	–	–	799	799
Finance costs	–	–	–	(111)	(111)
Depreciation of property, plant and equipment	–	–	–	(788)	(788)
Employee compensation	(3,358)	(477)	–	(5,041)	(8,876)
Purchases of materials	(1,427)	(36)	–	–	(1,463)
Subcontractor costs	(11,014)	(2,193)	(89)	–	(13,296)
Profit before income tax					<u>5,653</u>
Segment assets	4,561	45	430	24,996	30,032
Segment assets include:					
Addition to:					
- Property, plant and equipment	–	–	–	550	550
Segment liabilities	6,220	513	9	11,475	18,217

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

4. Revenue

	Group			
	2H2025	2H2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>At a point in time</u>				
Event, Exhibition and Décor Services	1,544	8,176	6,632	17,214
Immersive Location-Based Entertainment and Experiences	66	–	66	–
<u>Over time</u>				
Event, Exhibition and Décor Services	11,508	6,782	21,590	11,708
Commercial and Retail Fit-Out	3,194	2,514	4,767	4,367
Immersive Location-Based Entertainment and Experiences	49	133	49	133
	<u>16,361</u>	<u>17,605</u>	<u>33,104</u>	<u>33,422</u>

5. Cost of sales

	Group			
	2H2025	2H2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
Employee compensation	1,573	1,832	4,340	3,835
Freight and transport	231	344	611	589
Purchase of materials	708	750	1,480	1,463
Rental expense on short-term leases	313	225	555	414
Subcontractor costs	6,823	7,014	13,009	13,296
Workers and skills levy	319	301	668	559
Renovation and fitting cost of LBE	194	–	194	–
Others	242	138	482	298
	<u>10,403</u>	<u>10,604</u>	<u>21,339</u>	<u>20,454</u>

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

6. Other income

	Group			
	2H2025 S\$'000	2H2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Foreign currency exchange gains/ (losses), net	5	(23)	(5)	(17)
Fair value gain/(loss) on investment properties	5	(60)	5	(60)
Fair value loss on financial assets, at FVPL	(66)	–	(66)	–
Interest income	42	63	85	121
Government grants	125	155	205	383
Rental income	21	2	23	20
Bargain purchase on acquisition of a subsidiary corporation	–	22	–	22
Gain on disposal of property, plant and equipment	–	–	9	–
Reversal of long outstanding accrued expenses	–	285	–	285
Insurance recovery	50	–	375	–
Others	9	30	19	45
	<u>191</u>	<u>474</u>	<u>650</u>	<u>799</u>

7. General and administrative expenses

	Group			
	2H2025 S\$'000	2H2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Bank charges	16	8	27	11
Depreciation of property, plant and equipment	481	409	893	788
Donation	71	57	116	72
Employee compensation	3,164	2,853	5,789	5,041
Entertainment and refreshment	133	138	178	173
Initial public offering (“IPO”) related costs expensed-off	1,087	–	1,087	–
Insurance charges	80	24	148	67
Legal and professional fees	336	87	454	211
License fees	94	5	119	45
Maintenance of plant and machinery	20	45	50	77
Management fee	–	–	–	240
Medical expenses	67	227	216	245
Rental expense on short-term leases	38	59	88	72
Software subscriptions	98	61	173	108
Travelling and transport	49	98	156	107
Utilities	61	56	107	108
Workers and skills levy	62	50	113	88
Others	188	152	291	415
	<u>6,045</u>	<u>4,329</u>	<u>10,005</u>	<u>7,868</u>

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

8. Income tax expenses

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group			
	2H2025	2H2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
Tax expenses attributable to profit is made up of:				
Profit for the financial year:				
- Current income tax	173	360	544	731
- Deferred income tax	–	(58)	–	(58)
	<u>173</u>	<u>302</u>	<u>544</u>	<u>673</u>
(Over)/under provision of current income tax in prior financial years	(14)	(48)	338	(48)
	<u>159</u>	<u>254</u>	<u>882</u>	<u>625</u>

9. Cash and cash equivalents

	Group		Company
	As at	As at	As at
	31/12/2025	31/12/2024	31/12/2025
	S\$'000	S\$'000	S\$'000
Cash at bank and on hand	1,591	3,467	405
Bank deposits	3,264	4,185	–
	<u>4,855</u>	<u>7,652</u>	<u>405</u>
Effective interest rate	<u>0.82 - 2.70%</u>	<u>2.34 - 2.70%</u>	<u>–</u>

Part of the bank deposits are pledged to the bank and restricted for use as performance guarantee for contracts entered by the Group and collateral for the Group's borrowings (Note 15) during the respective financial years. These restrictions are expected to be lifted when all the contract obligations have been fulfilled.

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

	Group	
	As at	As at
	31/12/2025	31/12/2024
	S\$'000	S\$'000
Cash and cash equivalents (as above)	4,855	7,652
Less: Bank deposits pledged	(165)	(185)
	<u>4,690</u>	<u>7,467</u>

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

10. Trade and other receivables

	Group		Company
	As at 31/12/2025 S\$'000	As at 31/12/2024 S\$'000	As at 31/12/2025 S\$'000
Trade receivables:			
- Non-related parties	9,424	7,638	–
Other receivables – non-related parties	567	28	291
Amount due from subsidiary corporations	–	–	6,224
Amount due from non-controlling interests	100	100	–
Advance payment to suppliers	186	457	–
Prepaid operating expenses	355	80	–
Grant receivables	348	138	–
Deposits refundable	369	309	–
Deposit for acquisition of factory	–	243	–
Deferred IPO costs	–	247	–
	11,349	9,240	6,515

11. Contract assets and contract liabilities

	Group		
	As at 31/12/2025 S\$'000	As at 31/12/2024 S\$'000	As at 01/01/2024 S\$'000
Contract assets			
-Event, Exhibition and Décor Services	905	102	–
-Commercial and Retail Fit-Out	625	–	–
-Immersive Location-Based Entertainment and Experiences	96	107	–
	1,626	209	–
Contract liabilities			
-Event, Exhibition and Décor Services	1,415	6,220	6,020
-Commercial and Retail Fit-Out	1,046	514	926
	2,461	6,734	6,946

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.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

11. Contract assets and contract liabilities (continued)

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

	Group	
	As at 31/12/2025 S\$'000	As at 31/12/2024 S\$'000
Other current assets:		
- Event, Exhibition and Décor Services	1,112	4,459
- Commercial and Retail Fit-Out	93	45
	<u>1,205</u>	<u>4,504</u>

12. Property, plant and equipment

During the financial year ended 31 December 2025, the Group acquired property, plant and equipment amounting to S\$3.53 million (2024: S\$0.55 million) and write-off or disposed of property, plant and equipment to S\$0.01 million (2024: nil).

13. Financial assets, at FVOCI

	Group	
	As at 31/12/2025 S\$'000	As at 31/12/2024 S\$'000
Equity securities (quoted)		
Beginning of the financial year	6,102	2,881
Fair value (losses)/gains	(5,185)	3,221
End of the financial year	<u>917</u>	<u>6,102</u>
Listed equity securities in:		
- Singapore	145	89
- United States	772	6,013
	<u>917</u>	<u>6,102</u>

The initial cost of investments designated as financial assets measured at FVOCI amounted to S\$200,000 and S\$546,600 for Singapore and the United States, respectively.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

14. Trade and other payables

	Group		Company
	As at 31/12/2025 S\$'000	As at 31/12/2024 S\$'000	As at 31/12/2025 S\$'000
Trade payables:			
- Non-related parties	1,814	2,662	–
- Related parties	–	139	–
	1,814	2,801	–
Other payables – non-related parties	120	163	30
Accruals	706	671	44
Dividends payable	4,800	3,990	–
Goods and services tax payables	763	674	32
	8,203	8,299	106

15. Bank borrowings

	Group	
	As at 31/12/2025 S\$'000	As at 31/12/2024 S\$'000
<i>Loan</i>		
- Current - Within 1 year	183	1,250
- Non-current - After 1 year but within 5 years	1,874	–
	2,057	1,250
Weighted average effective interest rate	4.00%	2.24%

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

As at 31 December 2025, the Group's borrowings related to a loan of a subsidiary corporation which is secured by first legal charge over the Group's land and building in Malaysia, and secured over certain bank deposits (Note 9). The loan is also secured by joint and several personal guarantees from directors of the Company in their personal capabilities and corporate guarantees from the subsidiary corporation.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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16. Share capital

	Group		Company	
	As at 31/12/2025		As at 31/12/2025	
	No. of shares	Amount	No. of shares	Amount
	'000	S\$'000	'000	S\$'000
Beginning of financial year	2,000	2,000	–	–
Issued and paid-up share capital as at incorporation ^(a)	–	–	–*	–*
Effect of the restructuring exercise ^(b)	(2,000)	(2,000)	–	–
Issuance of new ordinary shares pursuant to the restructuring exercise of the Company's subsidiary corporation through the share swap ^(b)	2,000	11,792	2,000	11,792
Sub-division of share pursuant to the share split ^(c)	164,500	–	164,500	–
Issuance of new ordinary shares to ECA ^(d)	1,000	200	1,000	200
Issuance of new ordinary shares pursuant to IPO share placement	32,500	6,500	32,500	6,500
Share issuance expense	–	(429)	–	(429)
End of financial year	200,000	18,063	200,000	18,063

* Less than 1,000

- (a) The Company was incorporated in the Republic of Singapore on 15 April 2025 under the Companies Act as an exempt private company limited by shares with an issued and paid-up capital of S\$100 comprising 100 shares.
- (b) Pursuant to a restructuring deed dated 27 June 2025, the Company acquired the aggregate of 2,000,000 ordinary shares in Dezign Format Pte Ltd ("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 by the Company to the Dezign Format's selling shareholders. Following the completion of the restructuring exercise, the share capital of Dezign Format being the opening balance of the Group's share capital was replaced by new shares issued by the Company.
- (c) On 30 July 2025, the Company undertook a sub-division of 2,000,000 shares in the issued and paid-up Share capital into 166,500,000 shares, resulting in the increase in the number of shares in the Company by 164,500,000 shares.
- (d) The Company allotted and issued 1,000,000 new shares to Evolve Capital Advisory Private Limited ("ECA") as part of ECA's management fees in its capacity as the Sponsor and Issue Manager.

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

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

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

17. Financial assets and financial liabilities

The following information set out below is an overview of the financial assets and financial liabilities as at 31 December 2025 and 2024 respectively.

	Group		Company
	As at 31/12/2025 S\$'000	As at 31/12/2024 S\$'000	As at 31/12/2025 S\$'000
Financial assets			
- Trade and other receivables	10,460	8,075	6,515
- Cash and cash equivalents	4,855	7,652	405
- Financial assets, at FVOCI	917	6,102	–
- Financial assets, at FVPL	200	266	–
	<u>16,432</u>	<u>22,095</u>	<u>6,920</u>
Financial liabilities			
- Trade and other payables	7,440	7,625	74
- Bank borrowings	2,057	1,250	–
- Lease liabilities	334	1,068	–
	<u>9,831</u>	<u>9,943</u>	<u>74</u>

OTHER INFORMATION REQUIRED BY CATALIST RULES

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

	Number of Shares
Issued and paid-up share capital as at incorporation	100
Issuance of new ordinary shares pursuant to the restructuring exercise of the Company's subsidiary corporation through the share swap	1,999,900
Sub-division of share pursuant to the share split	164,500,000
Issuance of new ordinary shares to ECA	1,000,000
Issuance of new ordinary shares pursuant to IPO share placement	<u>32,500,000</u>
Post-Placement issued and paid-up share capital	<u>200,000,000</u>

Following the allotment and issue of shares pursuant to the Company's initial public offering, the issued and paid-up share capital of the Company was \$18.06 million comprising 200,000,000 shares.

The Company does not have any outstanding convertibles, treasury shares and subsidiary holdings as at 31 December 2025. There are no comparative figures for the Company as at the end of the corresponding period of the immediately preceding financial year as the Company was incorporated on 15 April 2025.

- 1(a)(ii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The total number of issued ordinary shares (excluding treasury shares) of the Company as at 31 December 2025 was 200,000,000. The Company did not have any treasury shares as at 31 December 2025. There are no comparative figures as at 31 December 2024 as the Company was incorporated on 15 April 2025.

- 1(a)(iii) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

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

- 1(a)(iv) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the financial year reported on.

OTHER INFORMATION REQUIRED BY CATALIST RULES

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

The figures have not been audited or reviewed by the independent auditor of the Company.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable.

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

(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable.

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

Not applicable.

5. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group			
	2H2025	2H2024	FY2025	FY2024
Net (loss)/profit attributable to equity holders of the Company (S\$'000)	(304)	2,783	1,153	5,031
Weighted average number of ordinary shares outstanding ('000')	200,000 ⁽¹⁾	167,500 ⁽²⁾	200,000 ⁽¹⁾	167,500 ⁽²⁾
(Loss)/earning per shares – Basic and Diluted (cents)	(0.15)	1.66	0.58	3.00

(1) The earnings per share for 2H2025 and FY2025 have been computed based on profit attributable to owners of the Company and the Company's enlarged share capital of 200,000,000 Shares, assuming that (i) Sub-Division and (ii) the issuance of 32,500,000 New Shares pursuant to the Placement had been completed as at 1 January 2025.

(2) For comparative purposes, the earnings per share for 2H2024 and FY2024 had been computed based on profit attributable to owners of the Company and the Company's share capital of 167,500,000 Shares, assuming that the Sub-Division had been completed as at 1 January 2024.

OTHER INFORMATION REQUIRED BY CATALIST RULES

6. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company
	As at	As at	As at
	31/12/2025	31/12/2024	31/12/2025
Equity attributable to owners of the Company (S\$'000)	11,083	11,818	18,806
Number of ordinary shares in issue ('000)	200,000	167,500	200,000
Net asset value per ordinary share (cents)	5.54	7.06	9.40

For comparative purposes, the net asset value for FY2024 had been computed based on the Company's share capital of 167,500,000 Shares, assuming that the Sub-Division had been completed as at 1 January 2024.

OTHER INFORMATION REQUIRED BY CATALIST RULES

7. Review of the performance of the group

Revenue

The Group's revenue decreased by S\$1.24 million or 7.1% from S\$17.61 million in 2H2024 to S\$16.36 million in 2H2025. The decrease was mainly due to decrease in number of projects secured.

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

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

Cost of sales

The Group's cost of sales decreased by S\$0.20 million or 1.9% from S\$10.60 million in 2H2024 to S\$10.40 million in 2H2025, in tandem with the decrease in the revenue. Gross profit margin reduced from 39.8% in 2H2024 to 36.4% in 2H2025 mainly due to additions of headcounts, increase in foreign worker levy and dormitory cost, front-loaded setup and related costs for the Group's Malaysia manufacturing facility and the expenditure in immersive Location-based Entertainment and Experiences ("LBE").

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

Other income

The Group's other income decreased by S\$0.28 million or 59.7% from S\$0.47 million in 2H2024 to \$0.19 million in 2H2025. The decrease was mainly due to lower government grants and the absence of the reversal of an over-accrual of costs amounted to approximately S\$0.29 million which was recognised in 2H2024, partially offsets by insurance recoveries of medical expenses.

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

General and administrative expenses

The Group's general and administrative expenses increased by S\$1.72 million or 39.6% from S\$4.33 million in 2H2024 to S\$6.05 million in 2H2025. The increase is mainly due to i) one-time off IPO expenses of S\$1.09 million; ii) increase in employee compensation of S\$0.31 million as a result of more headcounts and salary increment; iii) increase in legal and professional fees of S\$0.25 million, partially offsets decrease in medical expenses of S\$0.16 million.

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

OTHER INFORMATION REQUIRED BY CATALIST RULES

7. Review of the performance of the group (continued)

Marketing and distribution Expenses

Marketing and distribution expenses increased by S\$0.13 million or 201.6%, from S\$0.06 million in 2H2024 to S\$0.19 million in 2H2025, mainly due to increased advertising and promotional activities for immersive LBE projects.

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

Finance expenses

Finance expenses increased by S\$0.01 million or 27.1% from S\$0.05 million in 2HFY2024 to S\$0.06 million in 2H2025, mainly due to interest incurred on the property loan undertaken for the acquisition of land and building in Malaysia.

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

Tax expenses

Lower income tax expense for 2H2025 was due to lower chargeable income as compared to 2H2024 while higher income tax expense for FY2025 was mainly due to the recognition of under provision of current income tax for prior financial years of S\$0.34 million.

Net (loss)/profit

As a result of the above, the Group's net profit decreased by S\$3.09 million from net profit of S\$2.78 million in 2HFY2024 to net loss of S\$0.31 million in 2HFY2025.

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

Review of the Group's financial position

Current Assets

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

OTHER INFORMATION REQUIRED BY CATALIST RULES

7. Review of Group's financial position (continued)

Non-current assets

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

Current liabilities

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

Non-current Liabilities

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

7. Review of Group's cash flows

The Group reported a net decrease of approximately S\$2.78 million in cash and cash equivalents, mainly due to net cash used in operating and investing activities, partially offset by net cash generated from financing activities.

The Group recorded operating cash flows before working capital changes of S\$3.27 million. Net cash used in working capital amounted to S\$5.41 million, mainly due to (i) an increase in trade and other receivables of S\$2.11 million, (ii) an increase in contract assets and liabilities of S\$5.69 million, and (iii) a decrease in trade and other payables of S\$0.91 million, partially offset by a decrease in other current assets of S\$3.30 million. The Group also received interest income of S\$0.09 million and paid income tax of S\$0.93 million. As a result, net cash used in operating activities amounted to S\$2.99 million in FY2025.

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

Net cash generated from financing activities amounted to S\$3.71 million, mainly arising from net proceeds of S\$6.50 million from the issuance of new shares in connection with the Initial Public Offering and proceeds from bank borrowings of S\$2.08 million. These were partially offset by dividend payments of S\$2.19 million, repayment of bank borrowings of S\$1.47 million, repayment of the principal portion of lease liabilities of S\$0.73 million, and transaction costs of S\$0.40 million incurred in connection with the share issuance.

OTHER INFORMATION REQUIRED BY CATALIST RULES

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

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders.

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

The Group remains cautiously optimistic about its outlook for the upcoming financial year, while recognising the continued uncertainties within the global economic environment. Ongoing geopolitical tensions and inflationary cost pressures may influence business sentiment and project timelines, contributing to a more complex operating landscape for the industry.

Notwithstanding these external challenges, the Group will continue to strengthen its cost competitiveness and operational resilience. The Group intends to actively leverage its manufacturing facilities in Malaysia, alongside access to a broader ecosystem of labour, materials and subcontractor resources, to enhance supply chain integration and optimise production efficiency. These initiatives are expected to strengthen project execution capabilities, improve the cost-to-sales ratio and reinforce the Group's ability to capture greater market share within its core design-and-build business.

In parallel, the Group remains committed to expanding its immersive Location-based Entertainment and Experiences ("LBE") segment, which represents a key strategic growth pillar. Through continued investment in capabilities, proprietary content and project pipeline development, the Group aims to further diversify its business portfolio and capitalise on the growing demand for experiential and themed environments across the region.

Barring unforeseen circumstances, the Group is confident that these strategic priorities will further strengthen its competitive positioning, enhance operational scalability and support sustainable long-term growth over the next 12 months and beyond.

10. Dividend

(a) Whether a interim (final) ordinary dividend has been declared (recommended)

Name of dividend	Final
Dividend type	Cash
Dividend amount per share	0.25 cents
Tax rate	Tax exempt (one-tier)

The final dividend in respect of FY2025 ("**Final Dividend**") is subject to shareholders' approval at the forthcoming annual general meeting ("**AGM**") of the Company.

(b) Previous corresponding period (cents)

Not applicable as the Company was only incorporated on 15 April 2025.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

The Final Dividend is not taxable in the hands of Shareholders.

OTHER INFORMATION REQUIRED BY CATALIST RULES

10. Dividend (continued)

(d) Date payable

The date of payment of the Final Dividend, if approved by shareholders of the Company at the AGM, will be announced at a later date.

(e) Books closure date

Subject to shareholders' approval at the AGM, the record date for the Final Dividend will be announced at a later date.

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

Not Applicable.

12. Interested parties transactions

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

The Group has obtained an IPT general mandate from the Company's shareholders.

Name of interested person	Description of Interested Person Transactions	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Skyy Design Workshops Pte. Ltd.	Provision of sub-contracting services by Skyy Design Workshops Pte. Ltd.	–	395,000
Skyy Design Workshops Pte. Ltd.	Sales to Skyy Design Workshops Pte. Ltd.	36,000*	–
Chong Nen Sing	Provision of consultation services by Mr Chong Nen Sing	91,000*	–

* These transactions relate to certain other IPTs entered into with the Group.

Save as disclosed above, there were no other IPTs equal to or above \$100,000 in FY2025.

OTHER INFORMATION REQUIRED BY CATALIST RULES

13. Confirmation of undertakings from Directors and Executive Officers

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

14. Disclosure of persons occupying managerial positions who are related to a Director, CEO or Substantial shareholder

Pursuant to Rule 704(10) of the Listing Manual of SGX-ST, we set out below the persons holding managerial positions in the Group who are related to the Directors, Chief Executive Officer or substantial shareholders of the Company or of any of its principal subsidiaries:

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Mr. Chong Shao Tang, Klaf	37	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	Sales and IT Manager	N.A.
Ms. Chong Han En, Cheer	35	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	Sales and Project Manager	N.A.
Ms. Chong Mun Ngoong	59	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	Procurement Manager	N.A.

OTHER INFORMATION REQUIRED BY CATALIST RULES

15. A breakdown of sales as follows:

	Group		
	FY2025	FY2024	Changes
	S\$'000	S\$'000	%
Sales reported for:			
(a) First half of the financial year	16,743	15,817	5.9
(b) Second half of the financial year	16,361	17,605	(7.1)
	<u>33,104</u>	<u>33,422</u>	<u>(1.0)</u>
Operating profit / (loss) after tax before deducting non-controlling interests reported for:			
(a) First half of the financial year	1,457	2,247	(35.2)
(b) Second half of the financial year	(306)	2,781	n.m.
	<u>1,151</u>	<u>5,028</u>	<u>(77.1)</u>

n.m. – not meaningful

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

	Group	
	FY2025	FY2024
	S\$'000	S\$'000
Final dividend (ordinary)	500	–

A total dividend of 0.25 Singapore cents per ordinary share in cash has been proposed in respect of FY2025, subject to shareholders' approval at the forthcoming Annual General Meeting of the Company.

OTHER INFORMATION REQUIRED BY CATALIST RULES

17. Use of proceeds

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

Use of proceeds	Amount in aggregate (S\$'000)	Amount utilised as at the date of this announcement (S\$'000)	Balance as at the date of this announcement (S\$'000)
Expansion of our Immersive LBE offerings and partnerships	1,700	726 ⁽¹⁾	974
Expansion of business through joint ventures, investments, partnerships and strategic alliances, mergers and acquisitions and/or otherwise that are complementary and synergistic to our existing business segments	1,700	200	1,500
Working capital and general corporate purposes	1,400	1,225 ⁽²⁾	175
Total	4,800	2,151	2,649

Notes:

- (1) The Company has utilised S\$726,000 for the expansion of its Immersive LBE offerings and partnerships, with the use of Net Proceeds focused on renovation, advertising and marketing and purchase of equipment.
- (2) The Company has utilised S\$1,225,000 for working capital and general corporate purposes such as payroll cost of S\$375,000, renovation of S\$207,000, consultancy and director's fee of S\$169,000, purchase of machineries of S\$86,000, repayment of loan of S\$133,000, professional and compliance fees of S\$165,000, administrative expenses and others of S\$90,000.

BY ORDER OF THE BOARD

Chong Yuen Hwa
 Executive Chairman and CEO
 25 February 2026