Evolve Capital 晋化资本

Evolve Capital Advisory
Equity Research
Monday, 15 September 2025

Dezign Format

BUY

Share price (S$)	**0.30**
Target price (S$)	**0.40**
Up / downside (%)	**33.3%**

Company Profile
Dezign Format is a design-and-build specialist offering experiential marketing and events management solutions, with a key focus on the MICE industry.

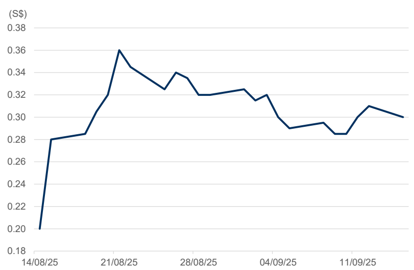
Ticker	DFG SP
Market cap (S$m)	60.0
3M ADV (S$'000)	-
Free float (m shares)	32.5
Total shares outstanding (m)	200
52W High / Low (S$)	0.37 / 0.265

Top shareholders	**(%)**
Chong Nen Sing	33.7
Chong Yuen Hwa	32.0
Chong Ngian Thiam	8.3

Price performance (%)

1M	**3M**	**12M**
7.1	-	-

52W price chart



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Scaling within a niche space

Investment Highlights

- **We initiate coverage on DF with a BUY rating with a DCF-based TP of S$0.40, which implies a FY25E P/E of 14.4x and an upside of 33.3%.** While DF is significantly smaller in operating scale compared to its peers, it has been reporting somewhat faster growth and higher margins over the track record period, allowing it to capture greater market share within the MICE industry over time. There are also a number of upcoming large scale events already planned for 2H25 which would boost near-term MICE tourism in Singapore and are likely to benefit DF, such as the World Aquatics Championships and the F1 Grand Prix.
- **Has worked with a variety of notable brands.** Per the firm, more than 79% of its revenue is derived from clients of at least 2 years over the track record period, with many of its projects being directly sourced rather than through open tender. Notable names it has recently worked with include DBS, IKEA, LVMH, Fendi, Gucci and Dior, amongst others.
- **Revenue driven by its EED segment.** Between FY22-24, total revenue grew by 1.8x, primarily driven by a higher number of Event, Exhibition and Décor Services (EED) projects as well as higher average value per EED project. Looking ahead, we expect DF to continue focusing on its EED segment in the near term, with the total number of projects growing by 10.4%, 6.4% and 4.6% YoY in FY25E, FY26E and FY27E, respectively on the back of strong MICE demand. As such, we forecast revenue to grow by 13.4%, 7.5%, and 5.6% YoY in FY25E, FY26E, and FY27E, respectively.
- **Profitability growth accelerated due to cost control.** Gross profit doubled over the track record period, while EBITDA and PATMI grew by 2.6x and 3x, respectively. Beyond the uplift from higher average project values and post-COVID demand normalization, this improvement was also due to the firm having most of its fabrication, design, and setup work done by in-house employees. We expect gross profit to continue growing slightly faster than revenue, at 13.1%, 7.5% and 5.6% YoY in FY25E, FY26E and FY27E, respectively. We expect EBITDA to grow at 18.2% in FY25E, before gradually tapering to 8% YoY in FY27E while we expect PATMI to grow at 11.2% in FY25E, before tapering to 8.2% in FY27E.

Key Financials (YE 31st Dec, S$m)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue	18.3	26.0	33.5	37.9	40.7	43.0
Gross Profit	6.7	9.8	13.0	14.9	16.2	17.3
EBITDA	2.2	4.1	5.8	6.8	7.7	8.3
PATMI	1.6	3.3	5.0	5.5	6.2	6.8
CFO	1.3	5.9	6.4	6.2	7.5	8.1
EPS (S cents)	1.0	2.0	3.0	2.8	3.1	3.4
DPS (S cents)	-	1.1	2.7	0.8	0.9	1.0
Dividend yield (%)	-	3.8%	9.0%	2.8%	3.1%	3.4%
Net gearing (%)	18.4%	Net cash	Net cash	Net cash	Net cash	Net cash
P/E (x)	36.5	18.4	12.1	10.9	9.6	8.9
P/B (x)	7.1	6.7	6.8	2.9	2.4	2.0
ROE (%)	19.3%	36.5%	56.1%	26.4%	24.5%	22.3%
ROA (%)	8.4%	13.2%	15.4%	13.7%	13.7%	13.3%

Source: Evolve Capital, Company

Company Background

Dezign Format (DF) designs and builds custom environments, along with offering project management and festive decoration services, with a key focus on the meetings, incentives, conferences and exhibitions (MICE) industry. It also provides interior-fit out services for commercial properties as well as the development, licensing and commercialisation of immersive location-based entertainment and experiences. It has worked with a variety of global luxury brands and integrated resorts, with many of its projects being directly sourced rather than through open tender. The following snippet showcases some of the clients it has worked with:

The firm has three main operating segments, namely:

Event, Exhibition and Décor Services (EED), where they 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. **This segment accounted for 86.5% of FY23 and FY24 revenue.**

Commercial and Retail Fit-out Services (CRFS), where they provide interior fit-out services, specialising in the creation of interior spaces commercial properties which are tailored to their 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. **This segment accounted for 13.5% and 13.1% of FY23 and FY24 revenue, respectively.**

Location-Based Entertainment and Experiences (LBE), where DF is engaged in the development, licensing, and commercialisation (including the marketing and operation) of immersive location-based entertainment and experiences projects. These immersive location-based entertainment and experiences projects utilise both proprietary and third-party intellectual properties as well as interactive, multimedia, and immersive technologies to create distinctive entertainment experiences. DF may provide LBE services as the principal organiser, co-organiser with other partners. It also leases and licenses the original content produced from such LBE projects and manages the sharing and distribution of licensed intellectual property, which they jointly own with their joint venture partners, to third parties. **This segment accounted for 0.02% and 0.4% of FY23 and FY24 revenue, respectively.**

The following table highlights some of its key projects within its EED and CRFS segments:

Customer	Project	Project Type	Year of Completion
MBS	MBS Career Fair 2025	EED	2025
Chanel	Chanel Winter Tale	EED	2024/25
MBS	MBS: Lunar New Year Décor	EED	2024/25
Dior Beauty	Christmas 2024: The Dior Ball of Dreams	EED	2024/25
Singapore GP	Twenty3 Hospitality Suite – 2024 Singapore Grand Prix	EED	2024
STB	Singapore Suite - 2024 Singapore Grand Prix	EED	2024
Valentino	Valentino Spring/Summer 2023	CRFS	2023
Victorinox	Victorinox Retail Store Interior Fit-Out	CRFS	2022
IKEA	IKEA Alexandra Store Interior Fit-Out	CRFS	2022
IKEA	IKEA Tampines Bistro	CRFS	2021

Source: Evolve Capital, Company

DF's history can be traced back to 1988, when its founders, Chong Yuen Hwa and Chong Nen Sing, first identified that there was a growing demand in the Singapore market for design-and-build services, particularly in the MICE industry. In the same year, the founders successfully secured a four-year project with Plaza Hotel for design-and-build services in respect of festive sculptures.

In 1990, the founders went on to secure festive decoration projects with New Park Hotel and Concourse Building. As a result of the firm's growth, Dezign Format was officially incorporated in June 1992. The snippet below shows the key milestones within the firm's history:

1991	•	Our founders focused on sales and business development to provide customer service and identify growth opportunities
1992	•	Our founders focused on hiring and assembling a creative team dedicated to generating designs for our customers based on their requests and needs
1992	•	Dezign Format was incorporated and commenced the provision of design-and-build services to customers
1998	•	We established a print department, which allowed us to specialise in large format printing, increasing our cost efficiencies
2004	•	Dezign Format Production House was incorporated with a focus on providing sub-contracted services to our Group
2013	•	We expanded our operations into the South-east Asian region by setting up our sales office in Malaysia and a design office in the Philippines
2019	•	We launched our first original travelling exhibition, Project: DinoQuest, a travelling seven-zoned thematic exhibition which explored creatures of the Cretaceous period in Australia, at Science Centre Singapore
2021	•	DF Experiences was incorporated with a focus on engaging in the development, licensing and commercialisation of location-based entertainment and experiences
	•	We launched our second travelling exhibition, Project: The Beethoven Experience, an educational thematic and interactive musical travelling exhibition which chronicled the life of Beethoven through tactile visuals and panoramic movie showcases, at the Shanghai Concert Hall, Shanghai, China.
2024	•	We hosted our travelling exhibition, Project: DinoQuest, at Guixi Ecological Park in Chengdu, China
	•	Immersive Realms was incorporated as a joint venture with Dreamchasers with a focus on a new LBE project
	•	Dezign Format Malaysia was incorporated to set up a new production facility in Malaysia

Chong Yuen Hwa is the Executive Chairman, Co-Founder and CEO of the firm. He has over 33 years of experience in the MICE industry and has been responsible for overseeing the strategic planning, growth and creative direction of Dezign Format.

Post-IPO on 15th Aug 25, the firm was largely owned by the brothers Chong Yuen Hwa, Chong Nen Sing and Chong Ngian Thiam, with a combined shareholding of 74%.

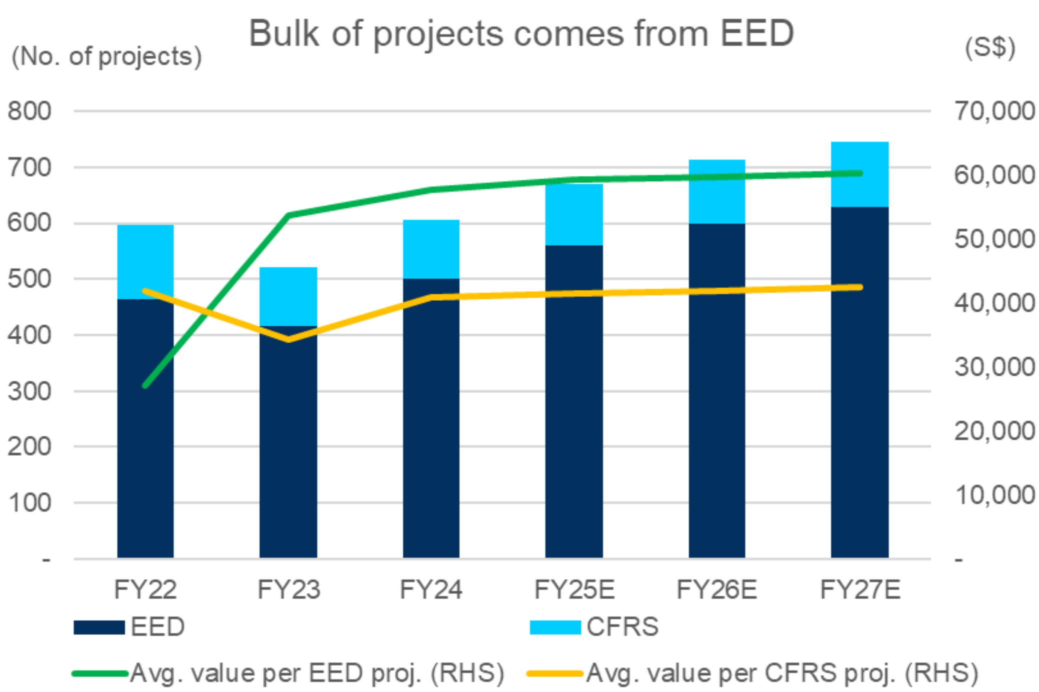
Investment Merits

Bulk of projects comes from its EED segment

Over the track record period (FY22-24), the firm's focus has been on EED projects, with its EED projects amounting to close to 80% or more of its total number of projects in any given year. Notably, many of its projects are short-term, fixed lump-sum based contracts typically lasting from a few days to no more than six months. Total number of EED projects had increased from 464 to 500, while that of CFRS had declined from 133 to 107. **As a result, DF's total number of projects fluctuated from 597 in FY22, to 524 in FY23 then 607 in FY24.**

On the other hand, average value per project for its EED segment had more than doubled to around S$57.8k by FY24 while that of CFRS projects had remained relatively flat around S$40-41k per project. Per the firm, this was largely in line with the favourable industry outlook as well as normalisation of market demand post-COVID. Hence, the average value per project increased from S$31,000 in FY22 to S$55,000 in FY24, pulled up by its EED segment.

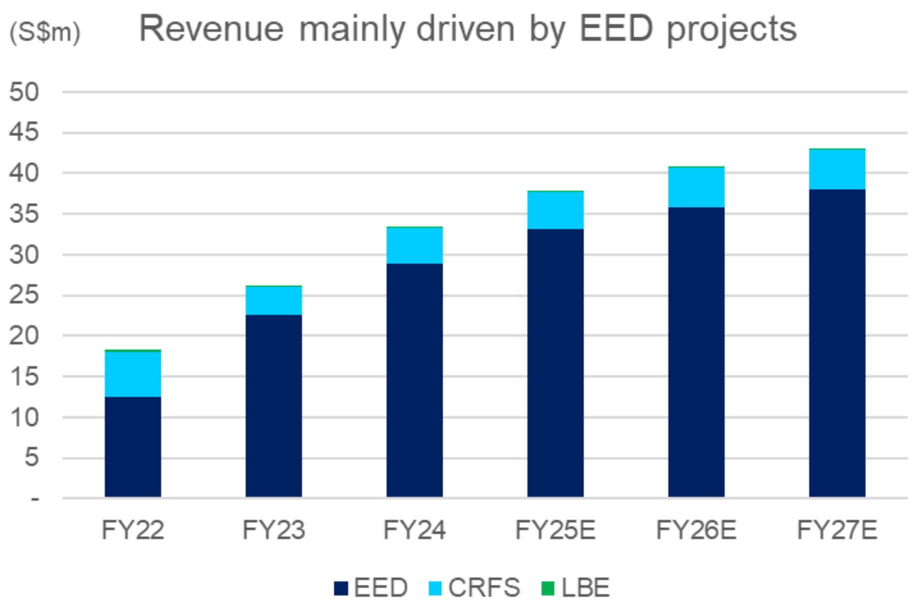
Looking ahead, we expect DF to continue focusing on its EED segment in the near term, with the total number of projects growing by 10.4%, 6.4% and 4.6% YoY in FY25E, FY26E and FY27E, respectively on the back of strong MICE demand. This is also supported by the firm having a significant number of repeat customers, with more than 79% of its revenue derived from repeated clients of at least 2 years over the track record period. As average project values vary with the mix of projects undertaken, we estimate that the average value per EED project will gradually rise to around S$60k, while that of the CFRS segment is expected to edge up to approximately S$43k over FY25-27E.



Revenue driven by EED segment

Given the factors mentioned above, over the track record period, DF's revenue has primarily been driven by its EED segment, with EED revenue having grown by 2.3x. Revenue from its CFRS segment had fluctuated, largely due to a decline in projects while contribution from its LBE segment was relatively negligible as it only accounted for less than 0.5% of total revenue. **Hence, total revenue grew by 1.8x between FY22-24.**

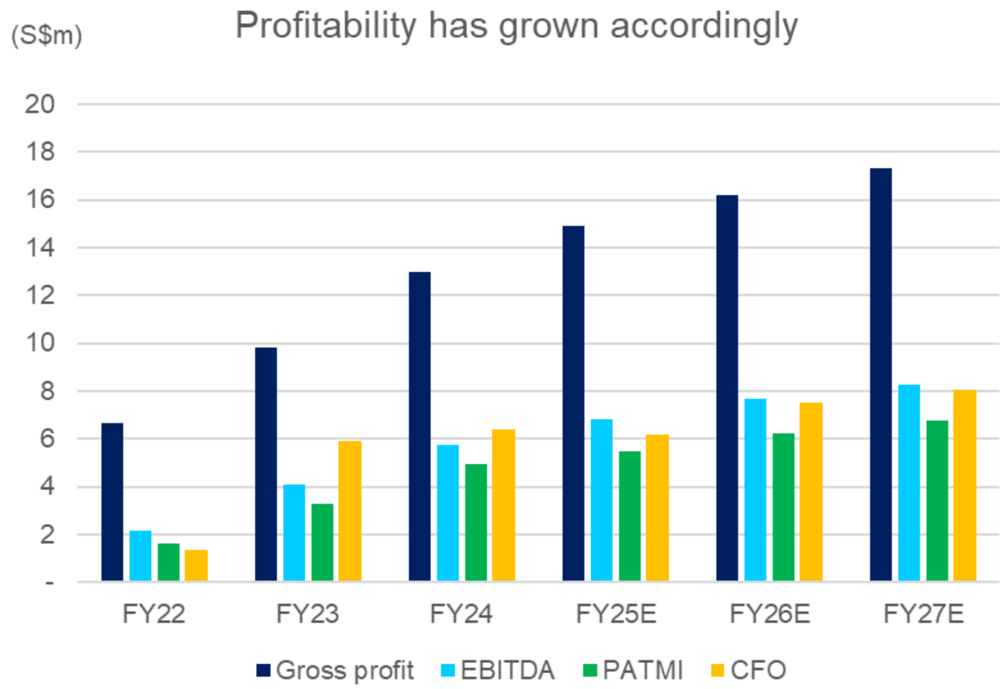
Looking ahead, based on our estimates of DF's operating drivers, we forecast revenue growth of 13.4%, 7.5%, and 5.6% YoY in FY25E, FY26E, and FY27E, respectively. While the company plans to expand its LBE offerings and partnerships - including the rollout of virtual reality (VR) LBE campaigns across select Southeast Asian markets in 2H25 - we have not incorporated this into our projections. Any contribution from the LBE segment would therefore be the upside risk to our forecasts.



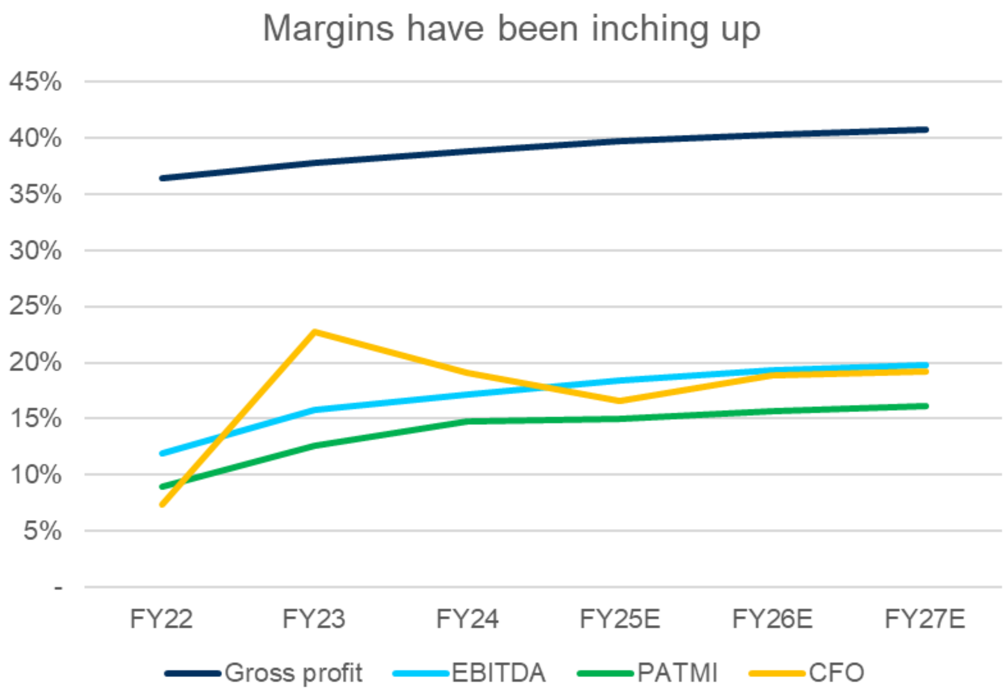
Profitability accelerated due to cost control

On the profitability front, gross profit doubled over the track record period, while EBITDA and PATMI grew by 2.6x and 3x, respectively. Beyond the uplift from higher average project values and post-COVID demand normalization, this improvement was also due to the firm having most of its fabrication, design, and setup work done by in-house employees, which helped contain costs.

In Apr 2025, DF established a Malaysia production hub through the acquisition of a freehold property, which is expected to commence operations on or by 4Q25. This is likely to enhance its long-term productive capacity, improve project delivery efficiencies through increased cost-savings from in-house production and provide better oversight and control over production timelines. Hence, we expect gross profit to continue growing slightly faster than revenue, at 13.1%, 7.5% and 5.6% YoY in FY25E, FY26E and FY27E, respectively. We expect EBITDA to grow at 18.2% in FY25E, before gradually tapering to 8% YoY in FY27E while we expect PATMI to grow at 11.2% in FY25E, before tapering to 8.2% in FY27E.

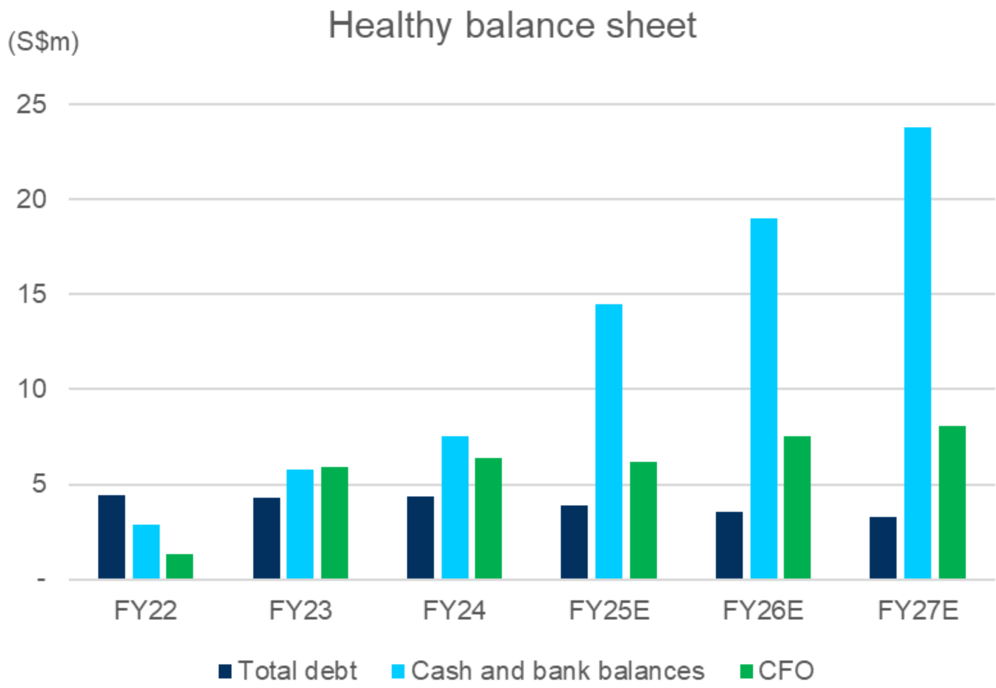


On the margins front, as a result of the aforementioned factors, gross margins grew by 2.3ppts while EBITDA and PATMI margins grew by 5.2ppts and 5.8ppts, respectively over the track record period. Between FY24-27E, we expect gross margins to inch up by 1.5ppts while EBITDA and PATMI margins will improve by 2.6ppts and 2.1ppts, respectively.



Balance sheet remains healthy

For the majority of its projects, DF's customers generally have credit terms of 30 days, although some customers with longer business relationships might have credit terms of 60-120 days. Nonetheless, given the aforementioned short-term nature of its projects, the firm hasn't had to rely much on borrowings and had turned net cash by FY23. Looking ahead, we do not expect that the firm will need to rely on borrowings to fund its working capital. Furthermore, the firm had raised gross proceeds of S$6.5m, which further strengthened its balance sheet.



Industry outlook remains positive

In 2024, Singapore had recorded an all-time high of S$29.8bn in tourism receipts, primarily driven by visitors from top spending markets such as China, Indonesia and Australia. Looking ahead, tourism spending in Singapore is projected to reach between S$47-50bn by 2040, approximately 1.7x that of 2024's figure, per the Minister-in-charge of Trade Relations Grace Fu, refer here. One of the key growth engines lies in the MICE industry, which Ms Fu had identified as a "high-growth and quality visitor segment".

Additionally, there has been active support from the Singapore Tourism Board (STB), where STB aims to triple MICE tourism receipts by 2040. Some of its recent efforts include the potential development of a MICE hub in Singapore's downtown district, as well as the hosting of medtech conference LSI Asia 2025 and Herbalife Extravaganza 2026. STB has also committed to offering enhanced support for businesses through partnerships and grants, like that of its Leisure Events Fund and Kickstart Fund, refer here and here.

Lastly, per Coherent Market Insights' estimates, the MICE industry is expected to grow at a CAGR of 9.2% from 2025 to 2032 on the back of the growth in corporate travel and events, government support and initiatives as well as Singapore's location as a hub for international connectivity, refer here. **Hence, we view the macro factors above as strong tailwinds for DF in the near-medium term.**

Intends to offer a dividend payout of 30% NPAT

While the firm does not have a fixed dividend policy, it intends to recommend a minimum dividend of 30% of NPAT in FY25 and FY26. As the firm has been sustainable on an operating cash flow basis, we would not discount its potential to continue offering a minimum dividend of 30% NPAT moving forward.

Peer comparison

Peer overview

Given the niche offerings of Dezign Format, there aren't all that many listed peers with similar offerings. Previously, the largest within the SGX was Cityneon Holdings, which had been delisted in 2019. Hence, from what we could gather, DF's closest listed design-and-build peers to date are SGX-listed **Kingsmen Creatives** and HK-listed **Pico Far East.**

Kingsmen Creatives

Kingsmen Creatives has a global network of 18 offices and full service facilities for the production of exhibition displays in trade shows and promotional events, interiors and displays for museums and visitor centres as well as the development and operation of experiential and themed attractions. It also focuses on the provision of interior fitting-out services to retail and commercial properties.

Pico Far East

Pico Far East focuses on event marketing and brand activation, with core capabilities in designing and executing exhibitions, trade shows and promotional events through planning, fabrication and digital content production. They are also able to design and decorate museums and offer immersive experiences within theme parks and visitor centres.

Peer performance

The following tables showcase a comparison between DF and its peers on their FY24 figures:

- **In terms of history,** Pico Far East was the oldest of the pack, followed by Kingsmen Creatives then Dezign Format. Notably, Pico Far East was also initially established in Singapore as Pico Art Studio.
- **In terms of operating segments,** DF's offerings were very similar to what its peers were offering, with the bulk of their respective sales being derived from the design, fabrication and installation for events, exhibitions and museums.
- **In terms of geographical markets,** DF was of a much smaller scale given that it only worked on projects based in Singapore while Kingsmen and Pico Far East had exposure to several countries.
- **In terms of scale,** Pico Far East was the largest of the lot, while DF was the smallest.

Key operating metrics (FY24)	Dezign Format	Kingsmen Creatives	Pico Far East
Year of establishment	1988	1976	1969
Revenue contribution by segment	Event, Exhibition and Décor Services **(86.5%)**, Commercial & Retail Fit-Out **(13.1%)**, Immersive Location-Based Entertainment **(0.4%)**	Exhibitions, Thematic and Attractions **(48.2%)**, Retail and Corporate Interiors **(44.1%)**, Others **(7.7%)**	Exhibition, event & brand activation **(86%)**, Museum & themed entertainment **(6.7%)**, Visual branding activation **(4.6%)**, Others **(2.7%)**
Key geographical markets	SG	South Asia, North Asia, Europe	Greater China, Southeast Asia, UK, USA
Revenue (S$m)	33.5	388.4	1,082.5
Gross profit (S$m)	13.0	90.4	332.3
EBITDA (S$m)	5.8	20.3	100.6
PATMI (S$m)	4.9	13.1	61.2
CFO (S$m)	6.4	13.1	168.7

Source: Bloomberg, Company, Evolve Capital

- **In terms of growth,** DF registered the highest revenue and gross profit growth amongst peers throughout the track record period. However, Kingsmen had the highest EBITDA and PATMI growth in FY24, primarily due to its low base in FY23.

YoY growth (%)	Dezign Format	Kingsmen Creatives	Pico Far East
FY24			
Revenue	28.8%	7.5%	18.0%
Gross profit	32.1%	15.6%	21.3%
EBITDA	40.1%	124.7%	35.6%
PATMI	51.3%	359.9%	55.8%
CFO	8.4%	2,068.8%	99.0%
FY23			
Revenue	42.3%	10.1%	14.8%
Gross profit	47.6%	11.2%	14.5%
EBITDA	88.0%	(12.9%)	27.4%
PATMI	99.1%	(38.4%)	37.2%
CFO	339.3%	(86.1%)	209.3%

Source: Bloomberg, Company, Evolve Capital

- **In terms of margins,** DF has the highest margins of the lot. This is likely due to DF's leaner cost structure given its geographical exposure to only Singapore compared to its peers as well as having the bulk of its operations done in-house.

Margins (%)	Dezign Format	Kingsmen Creatives	Pico Far East
FY24			
Gross profit	38.8%	23.3%	30.7%
EBITDA	17.2%	5.2%	9.3%
PATMI	14.8%	3.4%	5.7%
CFO	19.1%	3.4%	15.6%
FY23			
Gross profit	37.8%	21.6%	29.9%
EBITDA	15.8%	2.5%	8.1%
PATMI	12.6%	0.8%	4.3%
CFO	22.7%	0.2%	9.2%
FY22			
Gross profit	36.5%	21.4%	29.9%
EBITDA	12.0%	3.2%	7.3%
PATMI	9.0%	1.4%	3.6%
CFO	7.4%	1.3%	3.4%

Source: Bloomberg, Company, Evolve Capital

Valuation

We initiate coverage on DF with a BUY rating with a DCF-based TP of S$0.40, which implies a FY25E P/E of 14.4x and an upside of 33.3%. While DF is significantly smaller in operating scale compared to its peers, it has been reporting somewhat faster growth and higher margins over the track record period, allowing it to capture greater market share within the MICE industry over time. There are also a number of upcoming large scale events already planned for 2H25 which would boost near-term MICE tourism in Singapore and are likely to benefit DF, such as the World Aquatics Championships and the F1 Grand Prix.

Dezign Format (DFG SP) S$m

DCF Model		FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EBIT (1-Tax rate)		4.1	5.0	5.7	6.2	6.7	7.3
+ Depreciation & Amortization		0.8	0.8	0.8	0.9	0.9	0.9
- Capex		(2.7)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
- Change in NWC		(0.2)	0.3	(0.3)	(0.3)	(0.3)	(0.1)
FCFF		**1.9**	**6.0**	**6.1**	**6.7**	**7.2**	**8.0**
WACC	**11.3%**						
Discount Factor			0.9	0.8	0.7	0.7	0.6
PV of FCFF			**5.4**	**5.0**	**4.8**	**4.7**	**4.7**

DCF Valuation (S$m)	
PV of FCFF	24.5
LT Growth Rate	2.0%
Final Year FCF × (1 + Growth)	8.2
Terminal Value in Final Year	88.2
PV of Terminal Value	51.7
Implied Enterprise Value	76.3
FY24 Net Cash	3.1
Equity Value	79.4
Diluted Shares Outstanding (m)	200.0
Valuation Per Share (S$)	**0.40**
Implied FY25E PE	14.4x
Implied FY26E PE	12.7x
Implied FY27E PE	11.8x

Cost of Equity Calculation	
SG 10Y Yield	1.8%
Equity Risk Premium	12.0%
Beta	1.3x
Cost of Equity	**17.9%**
LT Growth Rate	2.0%

WACC Calculations	
Cost of Debt	4.1%
Tax rate	17.0%
Proportion of Debt	33.3%
Proportion of Equity	66.7%
WACC	**11.3%**

Key Risks

Limited order book visibility

DF derives the bulk of its revenue from short-term project based contracts. Despite the firm not having to go through an open tender process, projects are ultimately still non-recurring and lumpy in nature since such engagements tend to be ad-hoc. Further, much of DF's business appears to be relationship-based and is highly dependent on management's ability to maintain relationships with its major customers.

Potential cost overruns

While the company does not appear to have faced material cost overruns to date, there remains an inherent risk that unforeseen developments - such as spikes in raw material prices or disruptions in logistics - could result in additional expenses and cost overruns, which would pressure profit margins.

Strong competition within the MICE industry

The MICE industry has seen increasing participation from new and established players over the years. The ability to remain competitive will therefore hinge on delivering high-quality, differentiated services and sustaining long-term client relationships. However, should competitors offer similar services at lower prices, or provide superior quality and value-added solutions, DF risks losing business opportunities. Many rivals may also benefit from longer track records, stronger technical expertise, wider customer bases, larger pools of skilled staff, and greater brand recognition. In addition, some may be able to adopt more aggressive pricing strategies or operate at lower cost structures, supported by economies of scale or stronger development capabilities, giving them a further competitive edge.

Key Financial Items

Income statement

YE 31st Dec, S$m	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue	18.3	26.0	33.5	37.9	40.7	43.0
Gross profit	6.7	9.8	13.0	14.9	16.2	17.3
EBITDA	2.2	4.1	5.8	6.8	7.7	8.3
PATMI	1.6	3.3	5.0	5.5	6.2	6.8
Margins (%)						
Gross profit	36.5%	37.8%	38.8%	39.3%	39.8%	40.3%
EBITDA	12.0%	15.8%	17.2%	17.9%	18.8%	19.2%
PATMI	9.0%	12.6%	14.8%	14.5%	15.3%	15.7%
YoY Growth (%)						
Revenue		42.3%	28.8%	13.1%	7.5%	5.6%
Gross profit		47.6%	32.2%	14.5%	8.9%	7.0%
EBITDA		88.0%	40.1%	18.2%	12.8%	8.0%
PATMI		99.1%	51.4%	11.2%	13.3%	8.2%

Source: Evolve Capital, Company

Balance sheet

YE 31st Dec, S$m	FY22	FY23	FY24	FY25E	FY26E	FY27E
PPE	0.5	1.7	3.9	4.1	4.3	4.5
Inventories	0.3	0.3	0.3	0.3	0.4	0.4
Trade and other receivables	6.5	7.2	7.7	8.3	8.7	9.0
Cash and cash equivalents	2.9	5.6	7.1	14.1	18.5	23.3
Bank deposits pledged	-	0.2	0.4	0.4	0.4	0.4
Others	9.4	10.1	13.2	13.5	13.5	13.5
Total assets	**19.6**	**24.8**	**32.1**	**40.3**	**45.4**	**50.7**
Non-current liabilities						
Borrowings	2.8	1.5	1.9	1.2	0.8	0.4
Lease liabilities	0.1	0.9	0.3	0.4	0.5	0.6
Others	0.1	0.1	0.1	0.1	0.1	0.1
Current liabilities						
Borrowings	1.3	1.3	1.4	1.4	1.4	1.4
Lease liabilities	0.2	0.6	0.7	0.8	0.9	1.0
Trade and other payables	2.5	1.9	2.8	2.6	2.8	2.9
Others	4.1	9.5	16.0	12.9	13.5	14.0
Total liabilities	**11.1**	**15.8**	**23.3**	**19.5**	**20.0**	**20.4**
Share capital	2.0	2.0	2.0	8.5	8.5	8.5
Retained profits	3.8	4.8	1.5	7.0	11.6	16.4
Fair value reserve	2.7	2.1	5.4	5.4	5.4	5.4
Total shareholders' equity	**8.5**	**9.0**	**8.8**	**20.8**	**25.4**	**30.3**
NCI	-	-	(0.003)	(0.01)	(0.01)	(0.01)
Total equity	**8.5**	**9.0**	**8.8**	**20.8**	**25.4**	**30.3**

Source: Evolve Capital, Company

Cash flows

YE 31st Dec, S$m	FY22	FY23	FY24	FY25E	FY26E	FY27E
CFO	1.3	5.9	6.4	6.2	7.5	8.1
CFI	(1.1)	0.5	(1.5)	(0.1)	(0.1)	(0.1)
CFF	(1.3)	(3.7)	(3.4)	0.9	(2.9)	(3.1)
Net change in cash	(1.1)	2.7	1.5	7.0	4.5	4.8
Cash and cash equivalents	2.9	5.6	7.1	14.1	18.5	23.3

Source: Evolve Capital, Company

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