

INITIATE COVERAGE

Dezign Format Group (DFG SP)

Dezigning The Future of Events: Turning Vision Into Value

Dezign is involved in the business of events, exhibitions and décor services. Backed by a healthy orderbook of S\$24m, the company's core earnings are expected to grow 20%/16% in 2025/26, driven by growing demand in the MICE industry and rising popularity of experiential events. We initiate coverage with BUY and a target price of S\$0.37, based on 10.5x 2026F PE, or a 10% discount to peers' average. Dezign generates a superior net margin of 14.4% and dividend yield of around 4% for 2026.

- Good track record in provision of events, exhibitions and décor services.** With more than 35 years of experience, Dezign Format Group (Dezign) is in the business of events, exhibitions and décor services, serving customers in various industries, including the meetings, incentives, conferences and exhibitions (MICE) industry. Services include the design and fabrication of custom environments and festive decorations. Dezign also engages in the development, licensing and commercialisation of immersive location-based entertainment (LBE) as well as commercial and retail fit-out works. The company boasts an impressive portfolio of reputable clients such as Burberry, Dior, Gucci, LVMH, DBS, Singapore Airlines, IKEA, etc, and has a track record in completing notable projects including: a) Marina Bay Sands Lunar New Year 2024; b) IKEA Alexandra Store Interior Fit-Out; and c) DinoQuest at Guixi Ecological Park in Chengdu, China.

- Growth to be driven by rising demand for MICE, experiential events, new VR LBE projects and Malaysia production hub.** Dezign generated an impressive two-year revenue and earnings CAGR of 35% and 77% respectively for 2022-24. We expect a healthy orderbook of S\$24m as of 31 Dec 24 to drive a healthy core earnings growth of 20%/16% for 2025/26 respectively. Key growth drivers include: a) rising demand for design-and-build services in Singapore's MICE sector; b) growing interest in experiential event offerings; c) new virtual reality-related immersive LBE and location-based experiences projects; and d) its Malaysia production hub, expected to commence operations by end-25 and to improve project delivery time and save costs.

- High-margin, high-ROE and cash-generative business model.** Dezign has been able to generate superior net margins of 13-15% and ROE of above 35% over the last two years, thanks to its asset-light, fully-integrated in-house capabilities and good execution business model. Dezign has generated a strong operating cash flow of S\$5.9m/S\$6.1m in 2024/25 and will sit on a net cash position of around S\$11.2m in Aug 25, after including S\$4.8m in net IPO proceeds (forming around 18% of its market cap).

- Initiate coverage with BUY and a PE-based target price of S\$0.37,** based on 10.5x 2026F PE, or a 10% discount to peers' average. Dezign generates a superior net margin of 14% and offers a decent dividend yield of 3.4% for 2026.

KEY FINANCIALS

Year to 31 Dec (S\$m)	2023	2024	2025F	2026F	2027F
Net Turnover	26.0	33.4	39.2	48.3	56.9
EBITDA	4.4	6.4	6.4	8.6	10.0
EBIT	3.7	5.6	5.7	7.8	9.2
PATMI	3.3	5.0	5.0	7.0	8.3
Adjusted PATMI	3.3	5.0	6.0	7.0	8.3
Adjusted EPS (cts)	2.0	3.0	3.0	3.5	4.2
Adjusted P/E	15.6	10.2	10.1	8.8	7.3
P/B (x)	5.7	4.3	4.9	3.5	2.6
EV/EBITDA (x)	12.3	8.4	8.4	6.3	5.4
Dividend Yield (%)	4.4	10.6	2.5	3.4	4.1
PATMI Margin (%)	12.6	15.0	12.8	14.4	14.6
Net Cash to Equity (%)	(32.7)	(54.2)	(56.6)	(82.0)	(94.6)
Interest cover (x)	59.7	n.a.	n.a.	n.a.	n.a.
ROE (%)	37.5	48.4	41.7	47.2	41.4
Consensus net profit	-	-	n.a.	n.a.	n.a.
UOBKH/Consensus (x)	-	-	n.a.	n.a.	n.a.

Source: Dezign, Bloomberg, UOB Kay Hian

BUY

Share Price	S\$0.305
Target Price	S\$0.370
Upside	+21.3%

COMPANY DESCRIPTION

Dezign Format Group operates as an event management company. The company provides design, fabrication, installation, and project management services for events, exhibitions, festive decorations, museums, galleries, and brand activation.

STOCK DATA

GICS sector	Industrials
Bloomberg ticker:	DFG SP
Shares issued (m):	200.0
Market cap (S\$m):	61.0
Market cap (US\$m):	47.5
3-mth avg daily t'over (US\$m):	1.3

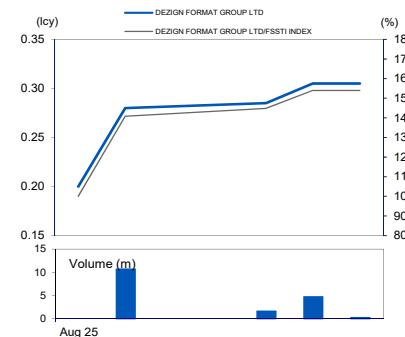
Price Performance (%)

52-week high/low	S\$0.305/S\$0.265			
1mth	3mth	6mth	1yr	YTD
52.5	-	-	-	-

Major Shareholders

FY25 NAV/Share (S\$)	0.06
FY25 Net Cash/Share (S\$)	0.03

PRICE CHART



Source: Bloomberg

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Contents

Investment Highlights	3
Valuation	5
Financial Outlook	6
Financial Statements	7
Appendix I: Company Background	9
Appendix II: Industry Overview	11
Appendix III: Risk Factors	12
Appendix IV: Key Milestones & Awards	13
Appendix V: Key Management	14

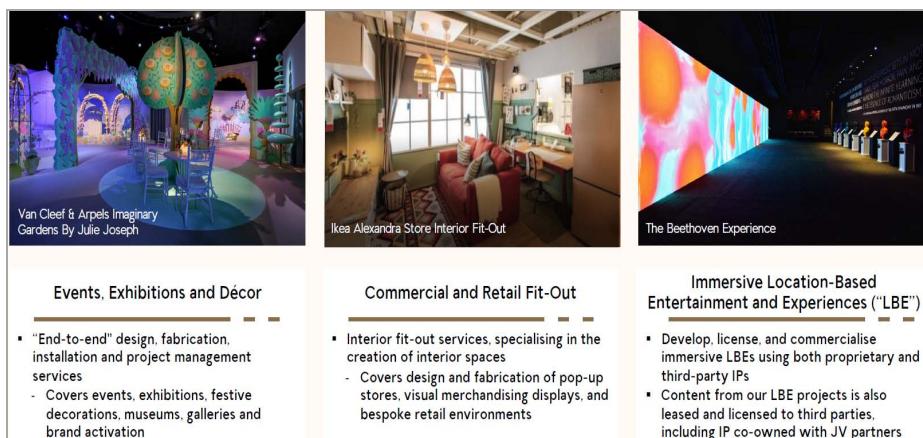
This report uses the closing prices of 19 Aug 25

Investment Highlights

Established track record and ability to source projects directly... Dezign is involved in the business of events, exhibitions and décor services, serving customers in various industries, including the MICE industry. Services include the design and fabrication of custom environments and festive decorations. It also engages in the development, licensing and commercialisation of immersive LBE as well as commercial and retail fit-out works. With its 37 years of expertise, Dezign has established a strong customer base and long-term relationships with customers. Historically, more than 90% of its revenue has come from directly-sourced projects, supported in part due to maintenance of long-term affiliations and partnerships with various private and government entities, which helps to sustain a steady project pipeline. More than that, this also reflects a high level of customer loyalty, word-of-mouth referrals and repeat business, a testament to its strong brand equity and reputation for quality services.

Dezign boasts a strong customer base and long-term relations with customers, with over 90% of revenue coming from directly-sourced projects.

FIGURE 1: OVERVIEW OF KEY BUSINESS SEGMENTS



Source: Dezign

...as well as impressive portfolio of reputable clients and completion of various notable projects. Dezign's ability to provide fully-integrated services and end-to-end project delivery enhances customer experience and creates synergistic value, contributing to client retention. Dezign boasts an impressive portfolio of reputable clients such as AIA, DBS, Standard Chartered, Singapore Airlines, Marina Bay Sands, Burberry, Dior, Gucci, LVMH, IKEA, etc and it has a track record in completing various notable projects including: a) Marina Bay Sands Lunar New Year 2024; b) IKEA Alexandra Store Interior Fit-Out; and c) DinoQuest at Guixi Ecological Park in Chengdu, China. These bear testament to Dezign's experience in delivering large-scale, high-profile projects for global luxury brands and integrated resort players in Singapore.

Dezign boasts an impressive portfolio of reputable clients and has completed various notable projects.

FIGURE 2: STRONG CUSTOMER BASE WHICH ARE MOSTLY DIRECTLY Sourced



Source: Dezign

Growth to be driven by rising demand for MICE sector, experiential events, new VR LBE projects and Malaysia production hub... Dezign generated an impressive two-year revenue and earnings CAGR of 35% and 77% respectively for 2022-24. We expect a healthy orderbook of S\$24m as of 31 Dec 24 to drive a healthy core earnings growth of 18%/13% for 2025/26 respectively. Key growth drivers include: a) rising demand for design-and-build services in Singapore's MICE sector; b) growing interest in experiential event offerings; c) new virtual reality (VR)-related immersive LBE and location-based experiences projects; and d) its Malaysia production hub, expected to commence operations by end-25 and to improve project delivery time and save costs.

...on top of diversification and new leg of growth via expansion of LBE offerings and partnerships. Traditionally, Dezign's core business has been its client design-and-build capabilities. Cognisant of shifting consumer preferences and recognising a demand for immersive experiences, Dezign has strategically expanded its business operations beyond its core business into the LBE space. Given that an important aspect of the LBE segment is intellectual property (IP), Dezign has taken the initiative to develop its own proprietary IPs in conjunction with its business partners, leading to new avenues for growth in geographic scope and revenue streams through licensing, merchandising, ticketed experiences and collaboration opportunities with other key market players. Dezign signed an agreement in Jan 25 with a China-based partner for VR LBE projects across Singapore, Malaysia, Thailand, Vietnam and Indonesia. It also set up Immersive Realms in May 24 to increase its LBE offerings with the initial draft of VR Prototype targeted for completion by end-25.

We expect a healthy orderbook of S\$24m as of 31 Dec 24 to drive a healthy core earnings growth of 18%/13% for 2025/26 respectively.

Dezign has taken the initiative to develop its own proprietary IPs in conjunction with its business partners.

FIGURE 3: DEVELOPING OWN UNIQUE IPs FOR NEW LEG OF GROWTH



Source: Dezign

High-margin, high-ROE and cash-generative business model. Dezign has been able to generate superior net margins of 13-15% and ROE of above 35% over the last two years, thanks to its asset-light, fully-integrated in-house capabilities and good execution business model. Dezign has generated a strong operating cash flow of S\$5.9m/S\$6.1m in 2024/25 and will sit on a net cash position of around S\$11.2m in Aug 25, after including S\$4.8m in net IPO proceeds (forming around 18% of its market cap).

Dezign has generated superior net margins of 13-15%, ROE of above 35%, and a strong operating cash flow of around S\$6m, in the last two years.

Valuation

Initiate coverage with a BUY recommendation and a target price of S\$0.37, implying 21% upside. Our target price is pegged to 10.5x 2026F PE, which is conservative as it is at an around 10% discount to its peers' average of 11.4x FY26F PE.

Dezign's current valuation of 8.8x 2026F PE is undemanding.

Despite its strong fundamentals, Dezign trades at just 8.8x 2026F PE, or a 25% discount to peers even as it delivers superior metrics: 13% net margin, 42% ROE and a robust net cash position of S\$11m (18% of market cap) to boot. With growing demand for the MICE sector, experiential events and new VR LBE projects, we believe upside risks remain.

Furthermore, Dezign has committed to paying out not less than 30% of net profit after tax attributable to shareholders in each of 2025 and 2026, implying a decent 3.4% 2026 dividend yield for shareholders.

FIGURE 4: PEER COMPARISON

Company	Ticker	Price @ 19 Aug 25 (lcy)	Market Cap (US\$m)	PE 2024 (x)	PE 2025 (x)	PE 2026 (x)	P/B 2025 (x)	EV/EBITDA 2025 (x)	ROE 2025 (%)	Yield 2025 (%)	Net Gearing 2025 (%)	Net Margin 2025 (%)
Attika Group	ATTIKA SP	0.285	30	13.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205.2	n.a.
BCR Asia	BCR SP	3.62	774	10.6	10.4	9.8	1.9	9.4	19.4	5.5	24.3	6.2
Pan-United Corp	PAN SP	1.09	593	18.6	14.3	12.3	2.6	8.1	19.0	3.5	(18.8)	6.1
OKP Holdings	OKP SP	1.00	238	9.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(49.5)	n.a.
LHN	LHN SP	0.80	266	7.0	17.0	15.7	1.3	19.9	7.7	2.8	117.7	13.9
Pico Far East	752 HK	2.52	408	8.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(64.4)	n.a.
Kingsmen Creative	KMEN SP	0.42	66	6.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(47.8)	n.a.
GL Events	GLO FP	33.85	1,185	13.5	12.0	10.7	1.9	7.5	15.8	2.7	183.6	4.8
CMO	CMO TB	0.53	7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	27.3	n.a.
IVE Group	IGL AU	3.02	302	16.8	9.1	8.7	n.a.	5.0	25.1	6.0	105.6	5.4
Thinking Hats Ent	THESL IN	34.55	5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(45.9)	n.a.
Lincotrade & Assoc	LINASC SP	0.073	10	5.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25.1	n.a.
Average				11.0	12.6	11.4	1.9	10.0	17.4	4.1	38.5	7.3
Dezign Format	DFG SP	0.305	48	10.1	8.8	7.3	4.9	8.4	41.7	2.5	(45.1)	12.8

Source: Bloomberg, UOB Kay Hian

FIGURE 5: COMPANY OVERVIEW OF PEERS

Attika Group. Headquartered in Singapore, Attika Group is an investment holding company engaged in electrical and interior fit-out works. It provides a full suite of services including interior design, project management, servicing and maintenance.
Lincotrade & Associates Holdings. The Singapore-based company provides interior fit-out services and A&A works. It delivers construction services across commercial and residential properties, and is also involved in the design and development of show flats for property marketing purposes.
LHN. The Singapore-headquartered company specialises in space optimisation across multiple real estate segments. Its operations span industrial, commercial, residential, property development, facilities management and energy services. By focusing on maximising space utilisation, the company enhances property value and functionality for its clients.
OKP Holdings. Based in Singapore, OKP Holdings operates in the construction and maintenance sectors with a focus on infrastructure development. The company provides construction services for roads, expressways, bridges and airport infrastructure, along with oil- and gas-related facilities in the petrochemical sector.
Pan-United Corporation. Headquartered in Singapore, Pan-United Corporation is an investment holding company primarily engaged in the concrete and logistics sectors. It manufactures and supplies ready-mixed concrete through multiple batching plants.
BCR Asia. The Singapore-based company is a leading provider of prefabricated steel reinforcement solutions for use in concrete construction. It operates across multiple segments, including the supply and installation of reinforced concrete products and structural steel works.
Pico Far East Holdings. Based in Hong Kong, the company provides exhibition, event and brand activation services through design consultancy, construction, and brand marketing and communication services for brands. Geographically, it derives most of its revenue from Greater China.
Kingsmen Creatives. Based in Singapore, the company specialises in event management, including design and construction, across a wide range of events such as attractions, exhibitions and brand activations. They provide end-to-end solutions for clients, focusing on crafting a narrative for them.
CMO. Based in Thailand, the company specialises in event planning, design and construction, and marketing for public events and exhibitions.
IVE Group. Based in Australia, the company offers content creation, production and distribution, and e-commerce solutions. They also create temporary to permanent display solutions.
Thinking Hats Entertainment Solutions. Based in India, the company provides services such as event management, brand activation, and design and production. They also focus on OTT content production and experiential marketing.
GL Events. Headquartered in France, they offer event planning and strategy, venue management, and event production and structure construction for experiential and large-scale events.

Source: Bloomberg, UOB Kay Hian

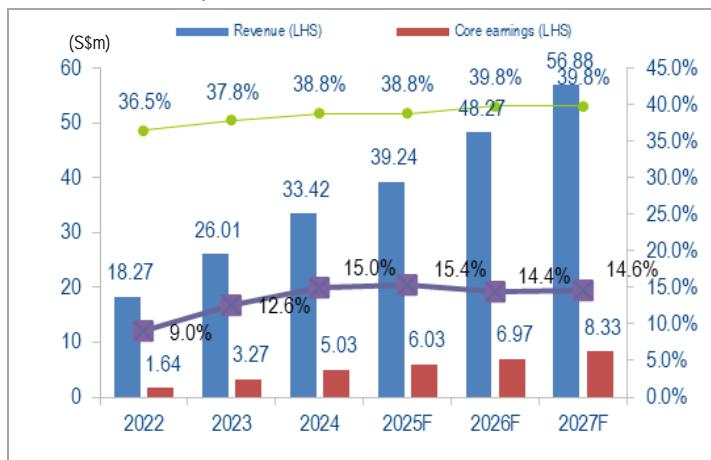
Financial Outlook

Strong track record of growth. Dezign delivered strong and consistent growth in both revenue and profitability from 2022-24. Revenue rose from S\$18.3m in 2022 to S\$33.4m in 2024, representing a robust two-year CAGR of 35.3%. This was primarily driven by higher contributions from the events, exhibition and décor services segment, supported by an increase in average project value. The LBE segment also contributed meaningfully, with revenue rising from S\$0.01m in 2023 to S\$0.13m in 2024, largely due to the successful licensing of the DinoQuest project in Chengdu, China.

Profitability improved in tandem. Gross profit rose from S\$6.66m to S\$12.97m over the same period (CAGR of 39.5%), with gross margin remaining stable at 36.5-38.8%. PATMI more than tripled from S\$1.64m to S\$5.03m, translating to an impressive CAGR of 75.0%, while pre-tax profit rose from S\$1.64m to S\$5.65m, underscoring strong operating leverage.

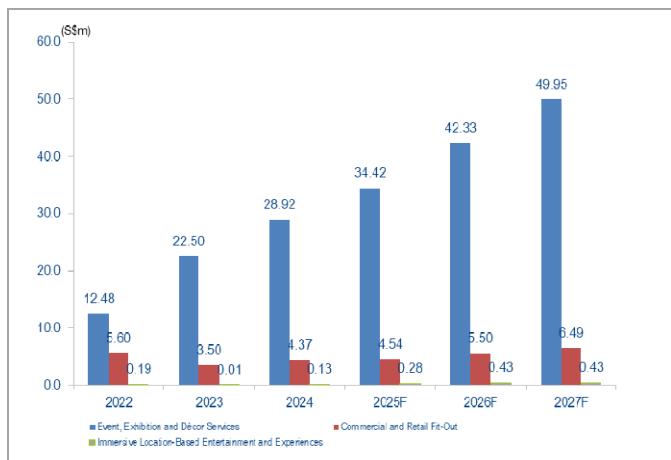
Strengthened balance sheet to support dividend payout. Despite a rise in liabilities, Dezign maintained a solid net cash position of S\$6.4m (excluding S\$4.8m in IPO proceeds), with cash balance increasing to S\$7.47m as at end-24. Importantly, the debt-to-equity ratio improved significantly, declining from 48.8% in 2022 to just 10.6% in 2024, highlighting prudent capital management and a stronger capital structure. While Dezign does not have a fixed dividend policy, the board intends to recommend dividends of at least 30% of PATMI for 2025-26, reflecting management's confidence in its outlook.

FIGURE 6: REVENUE, CORE EARNINGS AND MARGINS



Source: Dezign, UOB Kay Hian

FIGURE 7: REVENUE GROWTH ACROSS ALL SEGMENTS



Source: Dezign, UOB Kay Hian

Well-positioned for continued growth with robust project pipeline and healthy demand. As at 31 Dec 24, Dezign had a confirmed orderbook of S\$23.89m, of which S\$10.47m was already recognised in 1Q25, providing strong near-term revenue visibility. The company's project pipeline consists largely of short-term, project-based contracts, with recurring peaks during Singapore's festive seasons, reinforcing management's confidence in sustaining both top-line growth and margin performance.

Looking ahead, core PATMI is projected to grow at a three-year CAGR of 16.2%, rising from S\$5.03m in 2024 to S\$7.93m by 2027. This will be underpinned by continued order inflow, growing demand for experiential marketing solutions, and the ongoing expansion of the LBE segment.

Dezign recorded a two-year revenue CAGR of 35% from 2022-24, driven by strong demand across the events and experiential segments.

PATMI tripled as scale and project value uplift improved operating leverage.

Net cash stood at S\$6.4m, with the board targeting at least a 30% dividend payout for 2025-26.

Management expects core PATMI to grow at a 16% three-year CAGR through 2027, underpinned by a strong order pipeline and LBE expansion.

FIGURE 8: PROFIT & LOSS

Year to 31 Dec (S\$m)	2023	2024	2025F	2026F	2027F
Revenue, net	26.0	33.4	39.2	48.3	56.9
Operating expenses	(22.4)	(27.8)	(33.6)	(40.5)	(47.7)
EBIT	3.7	5.6	5.7	7.8	9.2
Net interest income/(expense)	(0.1)	0.0	0.0	0.1	0.2
Exceptional items	0.0	0.0	0.0	0.0	0.0
Associate contributions	0.0	0.0	0.0	0.0	0.0
Total other non-operating income	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	3.6	5.7	5.7	7.8	9.4
Tax	(0.3)	(0.6)	(0.6)	(0.9)	(1.0)
Minorities	0.0	0.0	0.0	0.0	0.0
Net profit (rep./act.)	3.3	5.0	5.0	7.0	8.3
Net profit (adj.)	3.3	5.0	6.0	7.0	8.3
Deprec. & amort.	0.7	0.8	0.8	0.8	0.9
EBITDA	4.4	6.4	6.4	8.6	10.0
Per share data (S\$ cent)					
EPS - diluted	2.0	3.0	3.0	3.5	4.2
Reported EPS - diluted	2.0	3.0	2.5	3.5	4.2
Book value per shares (BVPS)	5.4	7.1	6.2	8.6	11.5
Dividend per share (DPS)	1.3	3.2	0.8	1.0	1.2

Source: DeSIGN, UOB Kay Hian

FIGURE 9: BALANCE SHEET

Year to 31 Dec (S\$m)	2023	2024	2025F	2026F	2027F
Cash/Near cash equiv.	5.8	7.7	10.3	17.4	25.1
Accounts receivable/debtors	9.3	9.4	8.8	9.5	9.6
Stocks	0.3	0.3	0.5	0.6	0.7
Other current assets	4.2	4.5	4.5	4.5	4.5
Current assets	19.6	21.9	24.1	32.0	39.9
Fixed assets	2.1	1.8	3.4	2.6	2.8
Intangible assets	0.0	0.0	0.0	0.0	0.0
Other non-current tangible assets	3.1	6.4	6.4	6.4	6.4
Total non-current assets	5.2	8.1	9.8	9.0	9.2
Total assets	24.8	30.0	33.9	41.0	49.1
Accounts payable/creditors	4.2	8.3	9.9	11.9	14.1
Short-term debt/borrowings	1.3	1.3	1.4	1.4	1.4
Other current liabilities	7.9	8.3	7.9	8.1	8.2
Current liabilities	13.3	17.8	19.3	21.5	23.7
Long-term debt	1.5	0.0	1.9	1.9	1.9
Deferred tax liability	0.1	0.1	0.1	0.1	0.1
Other LT liabilities	0.9	0.3	0.3	0.3	0.3
Total non-current liabilities	2.5	0.4	2.3	2.3	2.3
Total liabilities	15.8	18.2	21.6	23.8	26.0
Minority interest - accumulated	0.0	(0.0)	(0.0)	(0.0)	(0.0)
Shareholders' equity	9.0	11.8	12.3	17.2	23.0
Liabilities and shareholders' funds	24.8	30.0	33.9	41.0	49.1

Source: DeSIGN, UOB Kay Hian

FIGURE 10: CASH FLOW

Year to 31 Dec (S\$m)	2023	2024	2025F	2026F	2027F
Cash from operating activities	5.9	6.1	10.0	8.9	9.2
Pre-tax profit	3.6	5.7	5.7	7.8	9.4
Tax	0.0	(0.2)	0.0	0.0	0.0
Deprec. & amort.	0.7	0.8	0.8	0.8	0.9
Associates	0.0	0.0	0.0	0.0	0.0
Working capital changes	1.5	(0.0)	3.4	0.1	(1.1)
Others	0.1	(0.1)	0.1	0.1	0.1
Cash from investing activities	0.7	1.0	(2.4)	(0.2)	(1.1)
Capex (growth)	(0.1)	(0.3)	(2.4)	(0.2)	(1.1)
Investment	(0.2)	(0.5)	0.0	0.0	0.0
Others	1.0	1.8	0.0	0.0	0.0
Cash from financing activities	(3.7)	(5.2)	(4.9)	(1.6)	(0.4)
Dividend payments	(1.8)	(1.9)	(6.9)	(3.7)	(2.5)
Proceeds from borrowings	0.0	0.0	2.1	2.1	2.1
Loan repayment	(1.9)	(2.3)	0.0	0.0	0.0
Others/interest paid	(0.0)	(1.1)	0.0	0.0	0.0
Net cash inflow (outflow)	2.9	1.9	2.7	7.1	7.7
Beginning cash & cash equivalent	2.9	5.8	7.7	10.3	17.4
Changes due to forex impact	0.0	0.0	0.0	0.0	0.0
Ending cash & cash equivalent	5.8	7.7	10.3	17.4	25.1

Source: DeSIGN, UOB Kay Hian

FIGURE 11: KEY METRICS

Year to 31 Dec (%)	2023	2024	2025F	2026F	2027F
Growth					
Turnover	42.3	28.5	17.4	23.0	17.8
EBITDA	73.5	46.8	(0.0)	33.1	17.0
Pre-tax profit	117.9	58.0	0.1	38.4	19.5
Net profit	99.1	53.8	0.1	38.4	19.5
Net profit (adj.)	99.1	53.8	20.0	15.5	19.5
EPS	99.1	53.8	0.5	15.5	19.5
Profitability					
EBITDA margin	16.8	19.2	16.4	17.7	17.6
EBIT margin	14.0	16.9	14.4	16.1	16.1
Gross margin	37.8	38.8	41.3	39.8	39.8
Pre-tax margin	13.8	16.9	14.4	16.2	16.5
Net margin	12.6	15.0	12.8	14.4	14.6
ROE	14.7	18.3	15.8	18.6	18.5
ROA	37.5	48.4	41.7	47.2	41.4
ROIC	28.4	40.4	35.0	38.1	34.6
RONTA	16.4	21.2	18.2	20.5	19.9
Leverage					
Interest cover (x)	31.5	10.6	27.0	19.3	14.4
Debt to total capital	31.5	10.6	27.0	19.3	14.4
Debt to equity	(32.7)	(54.2)	(56.6)	(82.0)	(94.6)
Net debt/(cash) to equity	59.7	n.a.	n.a.	n.a.	n.a.
Current ratio (x)	1.5	1.2	1.3	1.5	1.7

Source: DeSIGN, UOB Kay Hian

Appendix I: Company Background

Dezign was incorporated on 15 Apr 25 and became the holding company of the group following a restructuring exercise on 27 Jun 25. Established in 1988, Dezign is a design-and-build services firm. It has since expanded its capabilities from its core design-and-build business to deliver integrated full-spectrum services, including conceptualisation, design, fabrication, and event management for projects across Singapore and other Southeast Asia countries.

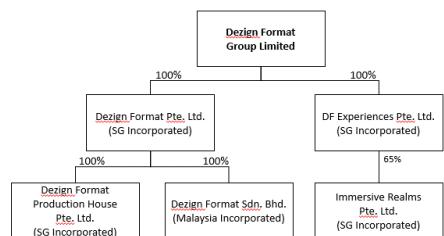
From 1988 to 2025, Dezign and its subsidiaries delivered numerous high-profile projects, including works for Marina Bay Sands, IKEA and luxury brands like Dior Beauty on numerous occasions. These projects reflect their strong brand equity and relationships with clients.

In 2013, Dezign began expanding its operations regionally by setting up a design office in the Philippines, as well as a sales office, and later a production facility, in Malaysia. From 2019, Dezign further extended its project scope and reach by launching travelling exhibitions in Singapore and China. From 2021, Dezign pursued their venture of developing, licensing and commercialising immersive LBE and location-based experiences through DF Experiences, and later partnered with Dreamchasers on Immersive Realms.

Dezign operates through three primary business segments:

- a) **Events, exhibitions and décor services (86.5% of FY24 revenue).** Dezign provides “end-to-end” services for events, exhibitions, festive decorations, museums, galleries and brand activation. These services are primarily directed to customers operating in the MICE industry and include the management of each project from initial design and conceptualisation through to final execution of the project and post-event dismantling.
- b) **Commercial and retail fit-out services (13.1% of FY24 revenue).** Dezign offers interior fit-out solutions, specialising in the creation of interior spaces for commercial properties tailored to 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.
- c) **Immersive LBE (0.4% of FY24 revenue).** These projects utilise both proprietary and third-party IPs as well as interactive, multimedia and immersive technologies to create distinctive entertainment experiences. Dezign engages in the development, licensing, and commercialisation of these projects.

GROUP STRUCTURE



Source: Dezign, UOB Kay Hian

NOTABLE COMPLETED PROJECTS

DINOQUEST
(2019)



THE BEETHOVEN EXPERIENCE
(2021)



IKEA ALEXANDRA STORE INTERIOR FIT-OUT
(2022)



RALPH'S CLUB
(2023)



MARINA BAY SANDS LUNAR NEW YEAR
(2024)



DIOR CHRISTMAS
(2024)



Source: Deesign

SELECTED COMPLETED PROJECTS

Year of Completion	Description	Type of Works
2019	DinoQuest	Immersive LBE
2021	The Beethoven Experience	Immersive LBE
2022	The Macallan "M Collection"	Commercial and retail fit-out services
2022	Halloween Horror Nights 10 – Hospitality of Horror	Event, exhibition and décor
2022	IKEA Alexandra Store Interior Fit-Out	Commercial and retail fit-out services
2023	Valentino Spring/Summer 2023	Commercial and retail fit-out services
2023	Ralph's Club: From Singapore To New York	Event, exhibition and décor services
2023	LKY: The Experience	Event, exhibition and décor services
2024	Marina Bay Sands: Lunar New Year 2024	Event, exhibition and décor services
2024	Cartier Trinity 100: The Singapore Pop-Up Experience	Event, exhibition and décor services
2024	Christmas 2024: The Dior Ball of Dreams	Event, exhibition and décor services
2025	CHANEL Winter Tale	Event, exhibition and décor services
2025	Marina Bay Sands Career Fair 2025	Event, exhibition and décor services
2025	Porsche Taycan Launch Event	Event, exhibition and décor services

Source: Deesign, UOB Kay Hian

Appendix II: Industry Overview

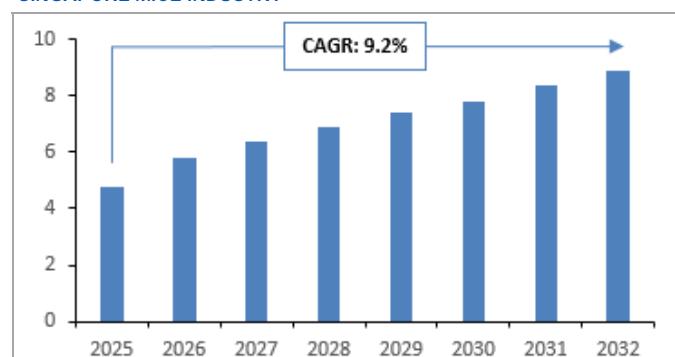
Global and regional MICE industry is poised for growth... As of 2024, the global MICE industry was valued at US\$802.59b and is projected to reach US\$1,610.98b by 2031, representing a seven-year CAGR of 9.1%. Some drivers of this growth include the rising presence of corporate industries and the growth of business activities. Riding on this trend, the MICE industry in Southeast Asia is predicted to grow in tandem. In particular, the Singapore MICE industry is estimated at US\$4.8b in 2025 and is projected to reach US\$8.89b by 2032, representing a seven-year CAGR of 9.2%.

GLOBAL MICE INDUSTRY



Source: Verified Market Research, UOB Kay Hian

SINGAPORE MICE INDUSTRY



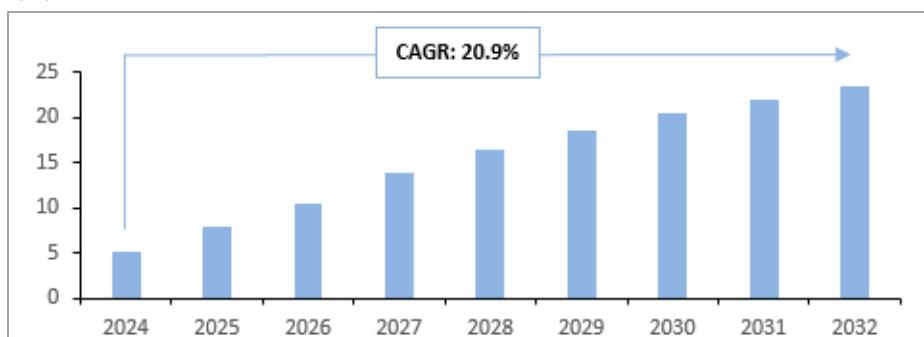
Source: Coherent Market Insights, UOB Kay Hian

...which is supported by government policies and initiatives. Singapore is well positioned to capitalise on such growth in the global and regional MICE industry, supported by the government's commitment to establishing Singapore as a dynamic business events destination. Government support includes grants and incentives provided to inbound companies, as well as the development of programmes. The Singapore Exhibition and Convention Bureau's (SECB) Singapore MICE Advantage Programme (SMAP) as well as Business Events in Singapore (BEIS) provide streamlined event planning and operations for organisers, enhancing organisers' experiences.

Fuelling demand for design-and-build services. The growth in MICE activities would result in demand for infrastructure, including the development of new venues and the refurbishment of existing ones to accommodate larger and a wider variety of events, creating a positive spillover effect for the demand for design-and-build services.

Increasing demand for experiential LBE events that use advanced technologies. As of 2024, the global LBE market was valued at \$5.17b and is projected to reach US\$23.34b by 2032, representing an eight-year CAGR of 20.9%. This growth is attributed to shifting consumer preferences, where modern audiences seek engaging and customised experiences from events, rather than mere passive participation. Anticipating this increased demand, the company has designed their service offerings, ranging from IP to the virtual and augmented reality technologies involved, to be scalable and flexible in nature. This would facilitate high-speed and cost-effective rollout and duplication across locations and countries.

GLOBAL LBE MARKET



Source: Fortune Business Insights, UOB Kay Hian

Appendix III: Risk Factors

We see the following as the company's key risks, among others:

Customer concentration. The company has a few major customers, each accounting for 5% or more of total revenue. Collectively, they accounted for approximately 23.4%, 51.9% and 37.5% of total revenue in 2022, 2023 and 2024 respectively. Despite a track record of recurring business from these customers, Dezign remains exposed to customer concentration risk. Should one or more key customers reduce or discontinue projects, it could lead to a substantial drop in revenue.

MAJOR CUSTOMERS

Customer	Main services provided	----- As a percentage of revenue (%) -----		
		FY22	FY23	FY24
Customer A	Event, exhibition and décor	-	14.1	-
Customer B	Event, exhibition and décor	-	9.6	7.8
Customer C	Event, exhibition and décor	-	7.3	-
Customer D	Event, exhibition and décor	-	12.7	8.0
Customer E	Event, exhibition and décor	18.4	8.2	8.8
Customer F	Event, exhibition and décor, commercial and retail fit-out	-	-	6.8
Customer G	Event, exhibition and décor	5.0	-	6.1
Total		23.4	51.9	37.5

Source: Dezign, UOB Kay Hian

Intense competition in the MICE industry. The MICE industry is characterised by intense competition, with an increasing number of market entrants. The group's ability to remain competitive depends on its capacity to deliver quality, value-added services and sustain long-term customer relationships. However, competitors with stronger brand recognition, broader client networks, and greater resources may be better positioned to capture market share. Some may also adopt more aggressive pricing strategies or benefit from economies of scale. As the industry continues to evolve, there is no assurance that the group will be able to adapt effectively, retain its clientele, or maintain its margins. Failure to do so may adversely impact its growth prospects and financial performance.

Lack of key man insurance. The company's continued success depends heavily on the expertise, creative output and network of its key management personnel, as well as its skilled and experienced workers for project execution. As there is no key man insurance in place for them, if any of these individuals was to leave unexpectedly without timely replacement, it could disrupt operations and hinder Dezign's future growth. Deep knowledge and extensive networks are integral to securing contracts and managing operations. The loss of any key talents could impact continuity and strategic direction, especially in a specialised industry with limited talent availability.

Potential costly project overruns. Dezign's revenue is primarily derived from fixed lump sum project-based contracts agreed before implementation. Though there have not been significant cases of cost overruns, future unforeseen circumstances such as raw material price hikes or logistical disruptions may necessitate additional costs not factored into the initial contract values, leading to cost overruns that can erode profit margins.

Foreign currency fluctuations. Although Dezign's operations are mainly based in Singapore and revenue is largely denominated in Singapore dollars, the company is opening a production facility in Malaysia, as well as expanding business operations to Thailand and Vietnam. As a result, it may still be exposed to foreign currency risks through transactions with overseas suppliers, subcontractors or business partners. Payments for imported materials or services, or revenue via profit sharing priced in foreign currencies, may be subject to exchange rate fluctuations, which could increase costs or decrease revenue, adversely affecting project margins. Dezign does not maintain formal hedging arrangements to mitigate this exposure, leaving it vulnerable to adverse movements in exchange rates. In periods of high currency volatility or geographical uncertainty, these risks may become more pronounced and could have a material impact on its financial performance and cash flow stability.

Appendix IV: Key Milestones & Awards

KEY CORPORATE MILESTONES

Year	Event
1989	<ul style="list-style-type: none"> • Founders Mr Chong Yuen Hwa and Mr Chong Nen Sing undertook their first design-and-build services project, which involved crafting festive sculptures for Plaza Hotel over four years.
1991	<ul style="list-style-type: none"> • Focused on sales and business development to provide customer service and identify growth opportunities.
1992	<ul style="list-style-type: none"> • Focused on hiring and assembling a creative team dedicated to generating designs for their customers based on their requests and needs.
1992	<ul style="list-style-type: none"> • Dezign was incorporated and commenced the provision of design-and-build services to their customers.
1998	<ul style="list-style-type: none"> • Established a print department, which allowed specialisation in large-format printing, increasing cost efficiencies.
2004	<ul style="list-style-type: none"> • Dezign Production House was incorporated with a focus on providing sub-contracted services to the company.
2013	<ul style="list-style-type: none"> • Expanded operations into the Southeast Asian region by setting up a sales office in Malaysia and a design office in the Philippines.
2019	<ul style="list-style-type: none"> • Launched its 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. • Incorporated DF Experiences with a focus on engaging in the development, licensing and commercialisation of LBE.
2021	<ul style="list-style-type: none"> • Launched its 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	<ul style="list-style-type: none"> • Hosted its travelling exhibition, Project: DinoQuest, at Guixi Ecological Park in Chengdu, China. • Incorporated Immersive Realms as a JV with Dreamchasers with a focus on a new immersive LBE project. • Incorporated Dezign Format Malaysia to set up a new production facility in Malaysia.

Source: Dezign, UOB Kay Hian

AWARDS

Year(s)	Description of Award	Awarding Institution
2025	Singapore MICE Sustainability Certification – Gold (Stand Builder)	SACEOS
2024	Singapore MICE Awards (SMA) 2024 – Stand Builder of the Year Category	SACEOS
2024	Top 30 for the 30th Enterprise 50 (E50) Awards	E50 Awards sponsored by Overseas Chinese Banking Corporation and supported by Enterprise Singapore, the Singapore Business Federation and the SGX Group
2024	Winner – Environmental Décor of the Year	Singapore MICE Awards organised by SACEOS
2020	The Beethoven Experience – Gold Award in the Experiential and Immersive category)	MUSE Creative Awards established by the International Awards Associate as part of the MUSE Awards Program

Source: Dezign, UOB Kay Hian

Appendix V: Key Management

SELECTED DIRECTORS/PERSONNEL

Name	Position	Experience
Mr Chong Yuen Hwa	Executive Chairman and CEO	Mr Chong Yuen Hwa is the Executive Chairman and CEO and was appointed to the board on 15 Apr 25. As a co-founder, he oversees the overall business, operations and performance, as well as formulates the business plan and strategic direction of the company, leveraging over 33 years of experience in respect of the MICE industry and the company's business segments.
Mr Chong Neng Jie	Executive and Business Development Director	Mr Chong Neng Jie is the Executive and Business Development Director and was appointed to the board on 15 Apr 25. He is responsible for providing insight into client requirements, business development efforts for new market/client acquisitions and both local and overseas strategic partnerships. He started his career in 2012, having co-founded Semicolon Design, an advertising media business and a creative production house and animation studio. He brought his substantial work experience in the digitalisation and marketing efforts of a business to the company when he joined as the Business Development Director in 2020.
Dr Tan Khee Giap	Non-Executive and Lead Independent Director	Dr Tan Khee Giap is the Non-Executive and Lead Independent Director and was appointed to the board on 21 Jun 25. He began his career in 1987 as Treasury Manager at OCBC, before moving into academia with teaching and leadership roles at NUS and NTU, including Associate Dean of NTU's Nanyang Business School and Co-Director of the Asia Competitiveness Institute. He has served as an independent director on various boards, including Amcorp Global, Chengdu Rural Commercial Bank Co, Lian Beng Group, Envictus International Holdings, BreadTalk Group, Hi-P International, Artivision Technologies and Boustead Projects. He is currently Senior Business Advisor at UOB, Faculty Advisor at the Lee Kuan Yew School of Public Policy, and Chairman of the Singapore National Committee for Pacific Economic Cooperation. He also sits on the boards of Jumbo Group, mm2 Asia, Ascent Bridge, BreadTalk Group, and Boustead Singapore.
Mr Choo Beng Lor	Non-Executive and Independent Director	Mr Choo Beng Lor is the Non-Executive and Independent Director and was appointed to the board on 27 Jun 25. He began his career in 1996 at Deloitte & Touche as an audit assistant, rising to audit supervisor. He then held senior finance roles including Financial Controller at Sinomed Technology, CFO at Sino Chemical Holdings and Sound Global, and Company Secretary at several firms. He was also CFO and Company Secretary at Cima NanoTech and later at Zheneng Jinjiang Environment Holding, a company listed on the SGX. From 2016 to 2020, he also served as Executive Director of Singapore Jinjiang Environment. Mr Choo is currently the CFO of Mirxes Holding Company, listed on the Hong Kong Stock Exchange, and an executive director of its group of companies across Singapore and the Philippines. He brings a distinguished career spanning over 28 years in audit, finance and corporate leadership.
Mr Leon Lim V-king	Non-Executive and Independent Director	Mr Leon Lim V-king is the Non-Executive and Non-Independent Director and was appointed to the board on 27 Jun 25. His areas of expertise involve a spectrum of corporate finance activities, which include initial public offerings, secondary fundraises, private equity, venture capital investments, and mergers and acquisitions. He brings with him over 10 years of experience working with a wide range of clients, from international financial institutions and public-listed companies to early- and mid-stage start-ups. He is currently a Partner at the corporate department of TSMP Law Corporation.
Mr Su Sunwu	Financial Controller	Mr Su Sunwu is the Financial Controller and has been responsible for overseeing the company's financial and tax-related matters, including but not limited to auditing, finance operation, financial reporting and reporting to the board, as well as treasury since joining the company in Sep 24. He has over 16 years of experience in financial management, accountancy and audit. He began his career in Mar 14 as an auditor at Ernst & Young, then was with Boardroom Limited as an accountant from May 14. Following that, he served at Secura Group as the financial controller for over seven years from May 15, before joining Lionsbot International as the group finance manager in May 23.
Mr Chong Ngian Thiam	Building and Interior Director	Mr Chong Ngian Thiam is the Building and Interior Director and has been responsible for the commercial and retail fit-out business, including project management for the company's turnkey projects, since his appointment. He started his career in Dezign as a production manager in 2000, where he was in charge of the production team and obtained ample work experience in respect of design and fabrication services, before he was promoted to the role of Building and Interior Director in 2014.
Mr Loh Chye Chuan	Sales Director	Mr Loh Chye Chuan is the Sales Director and has been responsible for promoting the company's services to existing and potential customers and maintaining its relationships with key partners and industry stakeholders since his appointment. He began his career in Dezign as a designer in 2006 and was promoted to the role of Sales Director in Jan 11. He has helped the company to foster long-term client relationships, and has built a diverse portfolio of clients across the luxury sector.

Source: Dezign, UOB Kay Hian

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