KINGSMEN CREATIVES LTD.
(Company Registration Number: 200210790Z)

UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2015

PART 1 – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

		Group		
		First Quarter Ended		
	Note	31 Mar 15	31 Mar 14	Change
		S$'000	S$'000	%
Revenue		51,896	53,979	-3.9%
Cost of sales		(37,689)	(39,317)	-4.1%
Gross profit		14,207	14,662	-3.1%
Other items of income				
Interest income		89	46	93.5%
Other income	(a)	1,319	1,135	16.2%
Other items of expense				
Depreciation of property, plant and equipment		(558)	(477)	17.0%
Employee benefits expense		(11,626)	(10,394)	11.9%
Other expenses		(2,790)	(4,376)	-36.2%
Interest expense		(131)	(51)	156.9%
Share of results of associates		271	514	-47.3%
Profit before tax	(b)	781	1,059	-26.3%
Income tax expense	(c)	(219)	(114)	92.1%
Profit net of tax		562	945	-40.5%
Other comprehensive income:				
Item that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations, net of tax		1,041	118	782.2%
Other comprehensive income for the period, net of tax		1,041	118	782.2%
Total comprehensive income		1,603	1,063	50.8%
Profit net of tax attributable to:				
Equity holders of the Company		787	920	-14.5%
Non-controlling interests		(225)	25	n/m
Profit net of tax		562	945	-40.5%
Total comprehensive income attributable to:				
Equity holders of the Company		1,768	1,055	67.6%
Non-controlling interests		(165)	8	n/m
Total comprehensive income		1,603	1,063	50.8%

Note :
n/m = not meaningful

(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)

Explanatory notes to income statement

(a) Other income comprises :-

	Group	
	First Quarter Ended	
	31 Mar 15	31 Mar 14
	S$'000	S$'000
Corporate fee income	320	269
Net foreign exchange gain	204	36
Net gain on disposal of property, plant & equipment	16	40
Other service income	334	306
Rental income	409	367
Write-back of impairment loss on doubtful trade receivables	-	4
Miscellaneous income	36	113
	1,319	1,135

(b) The following items have been included in arriving at profit before tax :-

	Group	
	First Quarter Ended	
	31 Mar 15	31 Mar 14
	S$'000	S$'000
Amortisation of intangible asset	23	13
Bad trade debts written off	12	-
Directors' remuneration	1,217	1,368
Impairment loss on doubtful trade receivables	74	-
Operating lease expenses	915	896

(c) Included in income tax expense for the current financial period ended 31 March 2015 is an amount of S$82,000 (2014: S$Nil) relating to under-provison of income tax for prior year.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Note	Group		Company	
		As at 31 Mar 15	As at 31 Dec 14	As at 31 Mar 15	As at 31 Dec 14
		S$'000	S$'000	S$'000	S$'000
ASSETS					
Non-current assets					
Property, plant and equipment		25,764	11,366	241	254
Intangible assets		7,702	7,562	-	-
Investments in subsidiaries		-	-	22,496	22,496
Investments in associates		8,264	8,095	4,012	4,012
Other investments		1,093	1,093	1,093	1,093
Trade and other receivables		651	662	-	-
Deferred tax assets		714	540	173	173
		44,188	29,318	28,015	28,028
Current assets					
Inventories		2,356	2,182	-	-
Gross amount due from customers for contract work-in-progress	(d)	22,848	15,684	-	-
Trade and other receivables	(e)	68,863	92,503	3,235	5,150
Other assets		1,231	1,255	90	45
Cash and cash equivalents	(f)	74,742	82,972	8,653	6,288
		170,040	194,596	11,978	11,483
Total assets		214,228	223,914	39,993	39,511
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital		23,614	23,614	23,614	23,614
Retained earnings		75,710	74,923	12,718	12,346
Other reserves		(809)	(1,790)	1,826	1,826
		98,515	96,747	38,158	37,786
Non-controlling interests		4,153	4,318	-	-
Total equity		102,668	101,065	38,158	37,786
Non-current liabilities					
Trade and other payables		151	154	-	-
Other financial liabilities		6,560	1,671	-	-
Deferred tax liabilities		478	479	-	-
		7,189	2,304	-	-
Current liabilities					
Gross amount due to customers for contract work-in-progress	(g)	7,431	7,026	-	-
Trade and other payables	(h)	82,435	99,560	1,752	1,642
Other financial liabilities		5,335	4,843	-	-
Other liabilities		2,794	2,091	83	83
Income tax payable		6,376	7,025	-	-
		104,371	120,545	1,835	1,725
Total liabilities		111,560	122,849	1,835	1,725
Total equity and liabilities		214,228	223,914	39,993	39,511

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year. (Cont'd)

Explanatory notes to statement of financial position

(d) **Gross amount due from customers for contract work-in-progress**

Gross amount due from customers for contract work-in-progress comprises of the contract costs incurred and the profits/ losses recognised less the progress billings on our interior fit-out projects and various thematic works across Asia.

(e) **Trade and other receivables**

	Group		Company	
	As at 31 Mar 15	As at 31 Dec 14	As at 31 Mar 15	As at 31 Dec 14
	S$'000	S$'000	S$'000	S$'000
Trade receivables	61,668	79,439	1,491	874
Other receivables	7,195	13,064	1,744	4,276
Total	68,863	92,503	3,235	5,150

(f) **Cash and cash equivalents**

	Group		Company	
	As at 31 Mar 15	As at 31 Dec 14	As at 31 Mar 15	As at 31 Dec 14
	S$'000	S$'000	S$'000	S$'000
Cash at banks and in hand	55,048	59,127	7,067	4,702
Short-term deposits	19,694	23,845	1,586	1,586
Total	74,742	82,972	8,653	6,288

(g) **Gross amount due to customers for contract work-in-progress**

Gross amount due to customers for contract work-in-progress comprises of the progress billings less the contract costs incurred and the profits/losses recognised on our interior fit-out projects and various thematic works across Asia.

(h) **Trade and other payables**

	Group		Company	
	As at 31 Mar 15	As at 31 Dec 14	As at 31 Mar 15	As at 31 Dec 14
	S$'000	S$'000	S$'000	S$'000
Trade payables	63,949	81,674	-	-
Other payables	18,486	17,886	1,752	1,642
Total	82,435	99,560	1,752	1,642

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

	Group	
	As at 31 Mar 15	**As at 31 Dec 14**
	S$'000	S$'000
Secured		
- repayable within one year	5,335	4,843
- repayable after one year	6,560	1,671
	11,895	6,514
Unsecured		
- repayable within one year	-	-
- repayable after one year	-	-
	-	-

Details of any collaterals

Bank loans and trust receipts are secured by way of legal charges on the Group's three factory units in Malaysia, corporate guarantees of the Company and a subsidiary in Malaysia, personal guarantees given by certain directors of the subsidiaries in Malaysia and fixed deposits pledged to the banks.

Finance lease obligations are secured by the rights to the motor vehicles.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Note	Group First Quarter Ended 31 Mar 15 S$'000	Group First Quarter Ended 31 Mar 14 S$'000
Cash flows from operating activities			
Profit before tax		781	1,059
Adjustments for:			
Amortisation of intangible asset		23	13
Bad trade debts written off		12	-
Depreciation of property, plant and equipment		561	480
Interest expense		131	51
Interest income		(89)	(46)
Net impairment loss/(write-back of impairment loss) on doubtful trade receivables		74	(4)
Net gain on disposal of property, plant and equipment		(16)	(40)
Share of results of associates		(271)	(514)
Currency realignment		(245)	(175)
Operating cash flows before changes in working capital		961	824
Decrease/(increase) in:			
Inventories		(174)	(223)
Gross amount due from customers for contract work-in-progress		(7,164)	(8,977)
Trade and other receivables		23,565	19,754
Other assets		(5)	(341)
Increase/(decrease) in:			
Gross amount due to customers for contract work-in-progress		405	8,451
Trade and other payables		(17,128)	(17,734)
Other liabilities		703	2,012
Net cash flows from operations		1,163	3,766
Interest received		89	46
Interest paid		(131)	(51)
Income tax paid		(1,010)	(1,329)
Net cash flows from operating activities		111	2,432
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		38	49
Purchase of property, plant and equipment		(15,013)	(878)
Acquisition of an associate		-	(40)
Net cash inflow from re-measurement of ownership interest in a subsidiary		-	1,805
Dividend income from associates		157	-
Net cash flows (used in)/from investing activities		(14,818)	936
Cash flows from financing activities			
Repayment of finance lease obligations		(6)	(15)
Proceeds from draw down of loans and borrowings		8,970	1,581
Repayment of loans and borrowings		(3,547)	(988)
Increase in deposits pledged to banks for banking facilities		(204)	-
Net cash flows from financing activities		5,213	578
Net (decrease)/increase in cash and cash equivalents		(9,494)	3,946
Effect of exchange rate changes on cash and cash equivalents		1,060	(76)
Cash and cash equivalents at beginning of period		81,360	62,160
Cash and cash equivalents at end of period	(i)	72,926	66,030

Explanatory note to statement of cash flow

(i) Cash and cash equivalents included in the consolidated cash flow statement comprise the following:-

	Group As at 31 Mar 15 S$'000	Group As at 31 Mar 14 S$'000
Cash at banks and in hand	55,048	50,312
Short-term deposits	19,694	17,278
	74,742	67,590
Less: Deposits pledged for bank facilities	(1,816)	(1,560)
Cash and cash equivalents	72,926	66,030

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Attributable to equity holders of the Company						
	Share capital S$'000	**Treasury shares** S$'000	**Retained earnings** S$'000	**Other reserves** S$'000	**Equity attributable to equity holders of the Company, total** S$'000	**Non-controlling interests** S$'000	**Equity, total** S$'000
Opening balance at 1 January 2015	23,614	-	74,923	(1,790)	96,747	4,318	101,065
Profit/(loss) for the period	-	-	787	-	787	(225)	562
Other comprehensive income							
Foreign currency translation	-	-	-	981	981	60	1,041
Other comprehensive income for the period, net of tax	-	-	-	981	981	60	1,041
Total comprehensive income/(loss) for the period	-	-	787	981	1,768	(165)	1,603
Total transactions with equity holders in their capacity as equity holders	-	-	-	-	-	-	-
Closing balance at 31 March 2015	23,614	-	75,710	(809)	98,515	4,153	102,668

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)

Group	Attributable to equity holders of the Company						
	Share capital S$'000	**Treasury shares** S$'000	**Retained earnings** S$'000	**Other reserves** S$'000	**Equity attributable to equity holders of the Company, total** S$'000	**Non-controlling interests** S$'000	**Equity, total** S$'000
Opening balance at 1 January 2014	23,266	(334)	65,601	(3,008)	85,525	3,747	89,272
Profit for the period	-	-	920	-	920	25	945
Other comprehensive income/(loss)							
Foreign currency translation	-	-	-	135	135	(17)	118
Other comprehensive income/(loss) for the period, net of tax	-	-	-	135	135	(17)	118
Total comprehensive income for the period	-	-	920	135	1,055	8	1,063
Contributions by and distributions to equity holders							
Treasury shares reissued pursuant to performance share scheme	-	177	-	245	422	-	422
Total contributions by and distributions to equity holders	-	177	-	245	422	-	422
Changes in ownership interests in subsidiaries							
Capital contribution by non-controlling interest of subsidiaries	-	-	-	-	-	6	6
Total changes in ownership interests in subsidiaries	-	-	-	-	-	6	6
Total transactions with equity holders in their capacity as equity holders	-	177	-	245	422	6	428
Closing balance at 31 March 2014	23,266	(157)	66,521	(2,628)	87,002	3,761	90,763

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)

	Attributable to equity holders of the Company				
Company	**Share capital** S$'000	**Treasury shares** S$'000	**Retained earnings** S$'000	**Other reserves** S$'000	**Equity, total** S$'000
Opening balance at 1 January 2015	23,614	-	12,346	1,826	37,786
Profit for the period	-	-	372	-	372
Other comprehensive income for the period, net of tax	-	-	-	-	-
Total comprehensive income for the period	-	-	372	-	372
Total transactions with equity holders in their capacity as equity holders	-	-	-	-	-
Closing balance at 31 March 2015	23,614	-	12,718	1,826	38,158
Opening balance at 1 January 2014	23,266	(334)	11,808	1,354	36,094
Loss for the period	-	-	(25)	-	(25)
Other comprehensive income for the period, net of tax	-	-	-	-	-
Total comprehensive loss for the period	-	-	(25)	-	(25)
Contributions by and distributions to equity holders					
Treasury shares reissued pursuant to performance share scheme	-	177	-	245	422
Total contributions by and distributions to equity holders	-	177	-	245	422
Total transactions with equity holders in their capacity as equity holders	-	177	-	245	422
Closing balance at 31 March 2014	23,266	(157)	11,783	1,599	36,491

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any 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 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.

There were no changes in the Company's share capital for the current financial period ended 31 March 2015.

There were no outstanding convertibles issued by the Company as at 31 March 2015 and 31 March 2014.

There were Nil and 407,100 treasury shares held by the Company against the total number of issued shares excluding treasury shares of 194,553,261 and 193,776,051 as at 31 March 2015 and 31 March 2014 respectively.

1(d)(iii) 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.

	Company	
	As at 31 Mar 15	As at 31 Dec 14
Total number of issued shares excluding treasury shares	194,553,261	194,553,261

1(d)(iv) A statement showing all sales, transfers, disposals, 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 current financial period ended 31 March 2015.

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

The figures have not been audited nor reviewed by the Company's auditors.

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

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The accounting policies and methods of computation adopted in the financial statements for the current reporting period are consistent with those disclosed in the audited financial statements for the financial year ended 31 December 2014.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6 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	
	First Quarter Ended	
	31 Mar 15	31 Mar 14
Net profit attributable to shareholders (S$'000)	787	920
Weighted average number of ordinary shares in issue	194,553,261	193,418,973
Basic and diluted earnings per share (S$ cents)	0.40	0.48

The basic and diluted earnings per share are the same as there were no potentially dilutive ordinary shares in issue as at 31 March 2015 and 31 March 2014.

7 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 31 Mar 15	As at 31 Dec 14	As at 31 Mar 15	As at 31 Dec 14
Net asset value, net of non-controlling interests (S$'000)	98,515	96,747	38,158	37,786
Number of ordinary shares in issue, excluding treasury shares	194,553,261	194,553,261	194,553,261	194,553,261
Net asset value per ordinary share (S$ cents)	50.64	49.73	19.61	19.42

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

Revenue

	Group			
	First Quarter Ended			
	31 Mar 15	31 Mar 14	+/-	
	S$'000	S$'000	S$'000	%
Exhibitions & Museums	26,119	21,205	4,914	23.2%
Retail & Corporate Interiors	21,495	27,655	(6,160)	-22.3%
Research & Design	3,085	2,078	1,007	48.5%
Alternative Marketing	1,197	3,041	(1,844)	-60.6%
	51,896	**53,979**	**(2,083)**	**-3.9%**

For the first quarter ended 31 March 2015 ("1Q 2015"), the Group recorded revenue of S$51.9 million, a decrease of S$2.1 million or 3.9% as compared to S$54.0 million for the previous corresponding financial period ended 31 March 2014 ("1Q 2014"). The Exhibitions & Museums division and Research & Design division achieved higher revenue while the Retail & Corporate Interiors division and Alternative Marketing division recorded lower revenue.

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (Cont'd)

The **Exhibitions & Museums division** performed well in 1Q 2015 with revenue of S$26.1 million as compared to S$21.2 million in 1Q 2014, an increase of S$4.9 million or 23.2%. The key contributors to the division's revenue were revenue from major projects such as Hong Kong Maritime Museum, King Abdulaziz Center for World Culture, Kidzania Singapore, Lee Kong Chian National History Museum, Singapore National Museum, Art Stage Singapore 2015, Qatar Motor show 2015 and thematic projects in China.

The **Retail & Corporate Interiors division** recorded revenue of S$21.5 million in 1Q 2015, a decrease of S$6.2 million from S$27.7 million in 1Q 2014. The decrease in revenue was due to a softening of demand for interior design and fit-out services from the high end luxury retail segment. The division however continues to see demand for interior design and fit-out services from the affordable luxury and travel retail segments. Key accounts for this division include Tiffany & Co., Aldo, Michael Kors and Shilla.

The **Research & Design division** continued to grow, achieving revenue of S$3.1 million in 1Q 2015, an increase of 48.5% as compared to S$2.1 million in 1Q 2014. Key accounts which contributed to the division's revenue included customers and brand names such as Burberry, SKII, Metro and Shilla.

The **Alternative Marketing division** registered revenue of S$1.2 million in 1Q 2015 as compared to S$3.0 million in 1Q 2014. In 1Q 2015, the division completed projects and events for clients such as BMW, Jurong Health and Starhub.

Gross Profit

	Group		
	First Quarter Ended		
	31 Mar 15	**31 Mar 14**	**+/-**
	S$'000	S$'000	%
Revenue	51,896	53,979	-3.9%
Gross profit	14,207	14,662	-3.1%
Gross profit margin	27.4%	27.2%	

Gross profit for 1Q 2015 decreased by S$0.5 million or 3.1% to S$14.2 million, as compared to S$14.7 million in 1Q 2014. The decrease was a result of the lower revenue registered. Gross profit margin remained fairly stable at 27.4% in 1Q 2015 as compared to 27.2% in 1Q 2014.

Other Items of Income

Interest income relates mainly to interest income earned from short-term deposits and bank balances placed with banks.

Other income comprises items as set out in Note 1(a)(a).

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (Cont'd)

Other Items of Expense

	Group		
	First Quarter Ended		
	31 Mar 15	31 Mar 14	+/-
	S$'000	S$'000	%
Depreciation of property, plant and equipment	558	477	17.0%
Employee benefits expense	11,626	10,394	11.9%
Other expenses	2,790	4,376	-36.2%
Interest expense	131	51	156.9%
	15,105	**15,298**	**-1.3%**

Operating expenses were relatively unchanged at S$15.1 million in 1Q 2015 as compared to S$15.3 million in 1Q 2014. Higher depreciation charge on property, plant and equipment and interest expense were incurred in 1Q 2015 as compared to 1Q 2014 mainly as a result of the acquisition of a new factory unit in Malaysia in January 2015 and the corresponding bank loans taken out to finance the acquisition. The increase in employee benefits expense in 1Q 2015 as compared to 1Q 2014 was mainly due to higher headcount and increased average wage. The higher other expenses in 1Q 2014 as compared to 1Q 2015 was mainly due to the recognition of one-off costs in relation to the settlement of a legal case in China in 1Q 2014.

Share of Results of Associates

Share of results of associates decreased by S$0.2 million from S$0.5 million in 1Q 2014 to S$0.3 million in 1Q 2015. The decrease was mainly due to a negative goodwill of S$0.2 million recognised in 1Q 2014 which resulted from the acquisition of a new associate, namely Kingsmen C.M.T.I Co., Limited in January 2014.

Profit Net of Tax Attributable to Equity Holders of the Company

Profit net of tax attributable to equity holders of the Company decreased by S$0.1 million from S$0.9 million in 1Q 2014 to S$0.8 million in 1Q 2015 largely due to lower revenue and profit contribution from associates registered and partially offset by higher other income recognised and lower operating expenses incurred.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Equity Attributable to Equity Holders of the Company

Equity attributable to equity holders of the Company increased by S$1.8 million or 1.8% from S$96.7 million as at 31 December 2014 to S$98.5 million as at 31 March 2015 as a result of the net profit and foreign currency translation differences generated for 1Q 2015 of S$0.8 million and S$1.0 million respectively.

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

In our announcement on 25 February 2015, we stated that we expect financial year ending 31 December 2015 ("FY2015") to be a good year. Our 1Q 2015 results, despite being lower than that of 1Q 2014, are in line with the Group's overall expectation for the year.

10 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 is seeing a softening of the global economy, impacted by the slowdown of the Chinese economy amidst the continuing uncertainties prevailing in the European and American markets. These factors have had an impact on our 1Q 2015 performance. The Group will continue to monitor and adapt to changes in the market, offering effective solutions to help our clients, while staying relevant to market needs.

The Exhibitions & Museums division has completed several events and projects to date, including Art Stage Singapore 2015 and the Lee Kong Chian National History Museum project. These, coupled with the line-up of contracts already secured, augur well for the division in FY2015.

The Retail & Corporate Interiors division is expected to sustain its momentum. While the division continues to secure projects from existing accounts, the rapid expansion of affordable luxury and fast fashion brands into the Asian markets, and the rise of travel retail will continue to provide more business opportunities for the division.

As at 30 April 2015, we have secured contracts of approximately S$204 million, of which approximately S$181 million is expected to be recognised in FY2015. Barring unforeseen circumstances, we expect FY2015 to be a good year.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12 If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared or recommended for the current financial period ended 31 March 2015.

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

No interested person transaction mandate has been obtained from the shareholders of the Company. There were no interested person transactions of S$100,000 and above entered into by the Group during the current financial period ended 31 March 2015.

14 Confirmation of negative assurance by the Board of Directors pursuant to Rule 705(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

We, Soh Siak Poh Benedict and Simon Ong Chin Sim, being two of the Directors of Kingsmen Creatives Ltd. (the "Company"), do hereby confirm on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited financial results for the current financial period ended 31 March 2015 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Soh Siak Poh Benedict	Simon Ong Chin Sim
Executive Chairman	Group Managing Director

12 May 2015

BY ORDER OF THE BOARD OF DIRECTORS

Soh Siak Poh Benedict
Executive Chairman

12 May 2015