



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

Unaudited Condensed Interim Financial Statements  
For the Half Year Ended 30 June 2024

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## Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Group		Change %
		Half Year Ended		
		30 Jun 24 S\$'000	30 Jun 23 S\$'000	
<b>Revenue</b>		173,385	143,778	20.6%
Cost of sales		<u>(135,723)</u>	<u>(111,027)</u>	22.2%
<b>Gross profit</b>		37,662	32,751	15.0%
<b>Other items of income</b>				
Interest income		523	510	2.5%
Other income	6	3,312	1,522	117.6%
<b>Other items of expense</b>				
Depreciation of property, plant and equipment		(1,332)	(1,390)	-4.2%
Employee benefits expense		(29,836)	(26,120)	14.2%
Other expenses		(5,691)	(5,588)	1.8%
Interest expense		(619)	(685)	-9.6%
Share of results of associates		<u>(2)</u>	<u>(160)</u>	-98.8%
<b>Profit before tax</b>	7	4,017	840	378.2%
Income tax expense	8	<u>(495)</u>	<u>(600)</u>	-17.5%
<b>Profit net of tax</b>		<u>3,522</u>	<u>240</u>	1367.5%
<b>Other comprehensive loss:</b>				
Item that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations, net of tax		<u>(279)</u>	<u>(900)</u>	-69.0%
		<u>(279)</u>	<u>(900)</u>	-69.0%
Item that will not be reclassified to profit or loss:				
Change in fair value of equity instruments at fair value through other comprehensive income		<u>(489)</u>	<u>(606)</u>	-19.3%
		<u>(489)</u>	<u>(606)</u>	-19.3%
<b>Other comprehensive loss for the period, net of tax</b>		<u>(768)</u>	<u>(1,506)</u>	-49.0%
<b>Total comprehensive income/(loss)</b>		<u>2,754</u>	<u>(1,266)</u>	n/m
<b>Profit/(loss) net of tax attributable to:</b>				
Equity holders of the Company		1,256	600	109.3%
Non-controlling interests		<u>2,266</u>	<u>(360)</u>	n/m
<b>Profit net of tax</b>		<u>3,522</u>	<u>240</u>	1367.5%
<b>Total comprehensive income/(loss) attributable to:</b>				
Equity holders of the Company		580	(913)	n/m
Non-controlling interests		<u>2,174</u>	<u>(353)</u>	n/m
<b>Total comprehensive income/(loss)</b>		<u>2,754</u>	<u>(1,266)</u>	n/m
<b>Earnings per share attributable to equity holders of the Company (cents per share)</b>				
Basic	9	<u>0.62</u>	<u>0.30</u>	
Diluted	9	<u>0.62</u>	<u>0.30</u>	

Note :

n/m = not meaningful

## Condensed interim statements of financial position

	Note	Group		Company	
		As at 30 Jun 24 S\$'000	As at 31 Dec 23 S\$'000	As at 30 Jun 24 S\$'000	As at 31 Dec 23 S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Land use rights		6,286	6,416	5,159	5,280
Property, plant and equipment	12	25,466	33,724	19,475	20,109
Intangible assets		5,378	5,275	-	-
Investments in subsidiaries		-	-	26,404	27,202
Investments in associates		3,185	3,279	2,099	2,099
Other investments	13	1,230	1,719	1,230	1,719
Right-of-use assets		3,444	2,968	4	5
Deferred tax assets		2,425	1,785	-	-
		<u>47,414</u>	<u>55,166</u>	<u>54,371</u>	<u>56,414</u>
<b>Current assets</b>					
Inventories		928	982	-	-
Contract assets		50,350	49,118	-	-
Trade and other receivables		72,417	86,845	5,240	7,168
Other assets		3,019	3,126	6	71
Cash and cash equivalents		72,346	67,411	5,664	5,232
		<u>199,060</u>	<u>207,482</u>	<u>10,910</u>	<u>12,471</u>
Assets classified as held for sale		9,351	1,383	-	-
		<u>208,411</u>	<u>208,865</u>	<u>10,910</u>	<u>12,471</u>
<b>Total assets</b>		<u>255,825</u>	<u>264,031</u>	<u>65,281</u>	<u>68,885</u>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to equity holders of the Company</b>					
Share capital		29,191	29,191	29,191	29,191
Retained earnings		87,325	88,088	22,748	24,852
Other reserves		(8,441)	(7,765)	(1,824)	(1,335)
		<u>108,075</u>	<u>109,514</u>	<u>50,115</u>	<u>52,708</u>
Non-controlling interests		(1,648)	(3,132)	-	-
<b>Total equity</b>		<u>106,427</u>	<u>106,382</u>	<u>50,115</u>	<u>52,708</u>
<b>Non-current liabilities</b>					
Trade and other payables		1,158	1,169	-	-
Other financial liabilities	14	14,101	14,850	11,795	12,425
Deferred tax liabilities		423	421	80	87
		<u>15,682</u>	<u>16,440</u>	<u>11,875</u>	<u>12,512</u>
<b>Current liabilities</b>					
Contract liabilities		19,898	10,183	-	-
Trade and other payables		97,945	115,043	1,787	2,220
Other financial liabilities	14	11,305	11,581	1,238	1,197
Other liabilities		1,861	1,683	67	11
Income tax payable		2,707	2,719	199	237
		<u>133,716</u>	<u>141,209</u>	<u>3,291</u>	<u>3,665</u>
<b>Total liabilities</b>		<u>149,398</u>	<u>157,649</u>	<u>15,166</u>	<u>16,177</u>
<b>Total equity and liabilities</b>		<u>255,825</u>	<u>264,031</u>	<u>65,281</u>	<u>68,885</u>

## Condensed interim statements of changes in equity

Group	Attributable to equity holders of the Company					Equity, total S\$'000
	Share capital 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	
<b>Opening balance at 1 January 2024</b>	29,191	88,088	(7,765)	109,514	(3,132)	106,382
Profit for the period	-	1,256	-	1,256	2,266	3,522
<u>Other comprehensive loss</u>						
Foreign currency translation	-	-	(187)	(187)	(92)	(279)
Change in fair value of equity instrument at fair value through other comprehensive income	-	-	(489)	(489)	-	(489)
Other comprehensive loss for the period, net of tax	-	-	(676)	(676)	(92)	(768)
<b>Total comprehensive income/(loss) for the period</b>	-	1,256	(676)	580	2,174	2,754
<u>Distributions to equity holders</u>						
Dividends paid on ordinary shares	-	(2,019)	-	(2,019)	-	(2,019)
Total distributions to equity holders	-	(2,019)	-	(2,019)	-	(2,019)
<u>Changes in ownership interests in a subsidiary</u>						
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	(690)	(690)
Total changes in ownership interests in a subsidiary	-	-	-	-	(690)	(690)
<b>Total transactions with equity holders in their capacity as equity holders</b>	-	(2,019)	-	(2,019)	(690)	(2,709)
<b>Closing balance at 30 June 2024</b>	29,191	87,325	(8,441)	108,075	(1,648)	106,427

## Condensed interim statements of changes in equity (cont'd)

Group	Attributable to equity holders of the Company					
	Share capital 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
<b>Opening balance at 1 January 2023</b>	29,191	87,368	(6,759)	109,800	(1,052)	108,748
Profit/(loss) for the period	-	600	-	600	(360)	240
<u>Other comprehensive income/(loss)</u>						
Foreign currency translation	-	-	(907)	(907)	7	(900)
Change in fair value of equity instruments at fair value through other comprehensive income	-	-	(606)	(606)	-	(606)
Other comprehensive (loss)/income for the period, net of tax	-	-	(1,513)	(1,513)	7	(1,506)
<b>Total comprehensive income/(loss) for the period</b>	-	600	(1,513)	(913)	(353)	(1,266)
<u>Distributions to equity holders</u>						
Dividends paid on ordinary shares	-	(2,019)	-	(2,019)	-	(2,019)
Total distributions to equity holders	-	(2,019)	-	(2,019)	-	(2,019)
<b>Total transactions with equity holders in their capacity as equity holders</b>	-	(2,019)	-	(2,019)	-	(2,019)
<u>Other</u>						
Transfer of fair value reserve upon disposal of equity instrument at fair value through other comprehensive income	-	1	(1)	-	-	-
<b>Total other</b>	-	1	(1)	-	-	-
<b>Closing balance at 30 June 2023</b>	29,191	85,950	(8,273)	106,868	(1,405)	105,463

## Condensed interim statements of changes in equity (cont'd)

Company	Attributable to equity holders of the Company			
	Share capital S\$'000	Retained earnings S\$'000	Other reserves S\$'000	Equity, total S\$'000
<b>Opening balance at 1 January 2024</b>	29,191	24,852	(1,335)	52,708
Loss for the period	-	(85)	-	(85)
<u>Other comprehensive loss</u>				
Change in fair value of equity instrument at fair value through other comprehensive income	-	-	(489)	(489)
Other comprehensive loss for the period, net of tax	-	-	(489)	(489)
<b>Total comprehensive loss for the period</b>	-	(85)	(489)	(574)
<u>Distributions to equity holders</u>				
Dividends paid on ordinary shares	-	(2,019)	-	(2,019)
Total distributions to equity holders	-	(2,019)	-	(2,019)
<b>Total transactions with equity holders in their capacity as equity holders</b>	-	(2,019)	-	(2,019)
<b>Closing balance at 30 June 2024</b>	<b>29,191</b>	<b>22,748</b>	<b>(1,824)</b>	<b>50,115</b>
<b>Opening balance at 1 January 2023</b>	29,191	23,835	(1,233)	51,793
Profit for the period	-	2,804	-	2,804
<u>Other comprehensive loss</u>				
Change in fair value of equity instruments at fair value through other comprehensive income	-	-	(606)	(606)
Other comprehensive loss for the period, net of tax	-	-	(606)	(606)
<b>Total comprehensive income/(loss) for the period</b>	-	2,804	(606)	2,198
<u>Distributions to equity holders</u>				
Dividends paid on ordinary shares	-	(2,019)	-	(2,019)
Total distributions to equity holders	-	(2,019)	-	(2,019)
<b>Total transactions with equity holders in their capacity as equity holders</b>	-	(2,019)	-	(2,019)
<u>Other</u>				
Transfer of fair value reserve upon disposal of equity instrument at fair value through other comprehensive income	-	1	(1)	-
<b>Total other</b>	-	1	(1)	-
<b>Closing balance at 30 June 2023</b>	<b>29,191</b>	<b>24,621</b>	<b>(1,840)</b>	<b>51,972</b>

## Condensed interim consolidated statement of cash flows

	<b>Group</b>	
	<b>Half Year Ended</b>	
	<b>30 Jun 24</b>	<b>30 Jun 23</b>
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Profit before tax	4,017	840
Adjustments for:		
Amortisation of intangible asset	14	14
Amortisation of land use rights	134	134
Bad trade debts written off	-	47
Depreciation of investment property	-	9
Depreciation of property, plant and equipment	1,722	1,630
Depreciation of right-of-use assets	1,107	985
Gain on disposal of assets classified as held for sale	(2,076)	-
Gain on lease terminations	-	(9)
Net gain on disposal of property, plant and equipment	(1)	-
Net impairment loss on doubtful trade receivables	550	23
Property, plant and equipment written off	-	6
Write-off of trade and other payables	(47)	(57)
Interest income	(523)	(510)
Interest expense	619	685
Share of results of associates	2	160
Currency realignment	(364)	200
<b>Operating cash flows before changes in working capital</b>	<b>5,154</b>	<b>4,157</b>
(Increase)/decrease in:		
Inventories	54	143
Contract assets	(1,232)	(8,000)
Trade and other receivables	13,878	18,164
Other assets	115	(1,741)
Increase/(decrease) in:		
Contract liabilities	9,715	3,348
Trade and other payables	(17,062)	(25,752)
Other liabilities	178	932
<b>Net cash flows from/(used in) operations</b>	<b>10,800</b>	<b>(8,749)</b>
Interest received	523	510
Interest paid	(544)	(602)
Income taxes paid	(1,169)	(376)
<b>Net cash flows from/(used in) operating activities</b>	<b>9,610</b>	<b>(9,217)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,823)	(565)
Proceeds from disposal of assets classified as held for sale	3,435	-
Proceeds from disposal of property, plant and equipment	2	3
<b>Net cash flows from/(used in) investing activities</b>	<b>614</b>	<b>(562)</b>
<b>Cash flows from financing activities</b>		
Dividends paid on ordinary shares	(2,019)	(2,019)
Dividends paid to non-controlling interests of a subsidiary	(690)	-
Proceeds from draw down of loans and borrowings	4,122	5,073
Repayment of loans and borrowings	(5,533)	(4,910)
Repayment of lease liabilities	(1,314)	(1,690)
Decrease in deposits pledged for bank facilities	218	487
<b>Net cash flows used in financing activities</b>	<b>(5,216)</b>	<b>(3,059)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,008</b>	<b>(12,838)</b>
Effect of exchange rate changes on cash and cash equivalents	145	(519)
Cash and cash equivalents at beginning of period	67,019	75,139
<b>Cash and cash equivalents at end of period (Note A)</b>	<b>72,172</b>	<b>61,782</b>

## Condensed interim consolidated statement of cash flows (cont'd)

### **Note A**

Cash and cash equivalents included in the condensed interim consolidated statement of cash flows comprise the following:-

	<b>Group</b>	
	<b>As at 30 Jun 24</b>	<b>As at 30 Jun 23</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash at banks and in hand	50,297	38,932
Short-term deposits	22,049	23,381
Cash and cash equivalents in statement of financial position	<u>72,346</u>	<u>62,313</u>
Bank overdraft	-	(144)
Deposits pledged for bank facilities	(174)	(387)
Cash and cash equivalents for statement of cash flows	<u><u>72,172</u></u>	<u><u>61,782</u></u>

## Notes to the condensed interim financial statements

### 1. General

Kingsmen Creatives Ltd. (the "Company") is a limited liability company incorporated in the Republic of Singapore and is listed on the Singapore Exchange Securities Trading Limited.

The primary activities of the Company are investment holding and the provision of corporate marketing and other related services. The principal activities of the subsidiaries are the design and production of interiors, exhibitions, decorations, museums and thematic, as well as the development and operation of experiential and themed attractions.

### 2. Basis of preparation

The condensed interim financial statements for the half year ended 30 June 2024 have been prepared in accordance with the Singapore Financial Reporting Standard (International) 1-34 Interim Financial Reporting as issued by the Singapore Accounting Standards Committee. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and financial performance since the last audited financial statements for the financial year ended 31 December 2023.

The condensed interim financial statements are presented in Singapore dollars ("S\$") and all values are rounded to the nearest thousand (S\$'000) except when otherwise indicated and they cover the Company and its subsidiaries (collectively, the "Group").

Except as disclosed in Note 2.1 below, the accounting policies and methods of computation adopted in the condensed interim financial statements are consistent with those disclosed in the audited financial statements for the financial year ended 31 December 2023.

#### 2.1. New and revised standards adopted

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for the accounting periods beginning on or after 1 January 2024. The adoption of these new and revised SFRS(I) and INT SFRS(I) did not result in any substantial change to the accounting policies and has no significant impact on the condensed interim financial statements.

#### 2.2. Use of judgements, estimates and assumptions

In preparing the condensed interim financial statements, management has made estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates and assumptions. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Apart from those involving estimations and assumptions, management has made judgements in the process of applying the accounting policies.

The significant judgements made by management in applying the accounting policies and the key assumptions and sources of estimation uncertainty were the same as those that applied to the audited financial statements for the financial year ended 31 December 2023.

## Notes to the condensed interim financial statements (cont'd)

### 3. Related party transactions

In addition to the transactions disclosed elsewhere in the condensed interim financial statements, significant related company and related party transactions include the following:

	<b>Group</b>		<b>Company</b>	
	<b>Half Year Ended</b>		<b>Half Year Ended</b>	
	<b>30 Jun 24</b>	<b>30 Jun 23</b>	<b>30 Jun 24</b>	<b>30 Jun 23</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Associates</u>				
Sales	2	1,547	-	-
Purchases	1,638	691	15	28
Corporate fee income	94	104	94	104
Rental income	8	8	8	8
<u>Related parties</u>				
Sales	297	7	-	-
Purchases	704	95	21	6
Corporate fee income	172	152	172	152

### 4. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the half year ended 30 June 2024.

### 5. Segment and revenue information

For management purposes, the Group is organised into business units based on their products and services, and has five reportable operating segments as follows:

- The Exhibitions, Thematic and Attractions segment relates to the production of exhibition displays for trade shows and promotional events, interiors and displays for museums and visitor centres, and thematic and scenic displays for theme parks, as well as the development and operation of experiential and themed attractions.
- The Retail and Corporate Interiors segment relates to the provision of interior fitting-out services to retail and commercial properties.
- The Research and Design segment relates to design works for upmarket specialty stores, departmental stores, eateries, museums, visitors' centres, corporate offices, showrooms, trade shows, events, promotional functions and festivals.
- The Experiential Marketing segment relates to event management, branding consultancy services and custom publishing.
- The Corporate and Others segment relates to Group-level corporate services.

These operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision makers who are responsible for making decisions about resource allocation and performance assessment.

Segment assets and liabilities are not disclosed as they are not regularly provided to the chief operating decision makers.

## Notes to the condensed interim financial statements (cont'd)

### 5.1. Reportable segment profit or loss

Half Year Ended 30 Jun 24	Exhibitions, Thematic and Attractions S\$'000	Retail and Corporate Interiors S\$'000	Research and Design S\$'000	Experiential Marketing S\$'000	Corporate and Others S\$'000	Eliminations S\$'000	Per Condensed Interim Financial Statements S\$'000
<b>Revenue</b>							
External customers	83,340	75,172	8,311	6,562	-		173,385
Inter-segment (Note A)	1,505	1,765	-	1,073	-	(4,343)	-
Total revenue	<u>84,845</u>	<u>76,937</u>	<u>8,311</u>	<u>7,635</u>	<u>-</u>	<u>(4,343)</u>	<u>173,385</u>
<b>Results</b>							
Interest income	146	157	79	57	84		523
Interest expense	(39)	(248)	(4)	(2)	(326)		(619)
Amortisation of intangible asset	(14)	-	-	-	-		(14)
Amortisation of land use rights	-	(13)	-	-	(121)		(134)
Depreciation of property, plant and equipment	(833)	(453)	(157)	(43)	(236)		(1,722)
Depreciation of right-of-use assets	(240)	(701)	(160)	(5)	(1)		(1,107)
Gain on disposal of assets classified as held for sale	-	2,076	-	-	-		2,076
Net gain on disposal of property, plant and equipment	1	-	-	-	-		1
Net impairment loss on doubtful trade receivables	-	(542)	(8)	-	-		(550)
Write-off of trade and other payables	2	45	-	-	-		47
Share of results of associates	(18)	13	3	-	-		(2)
Segment profit/(loss)	<u>1,242</u>	<u>1,589</u>	<u>600</u>	<u>602</u>	<u>(16)</u>		<u>4,017</u>

## Notes to the condensed interim financial statements (cont'd)

### 5.1. Reportable segment profit or loss (cont'd)

Half Year Ended 30 Jun 23	Exhibitions, Thematic and Attractions S\$'000	Retail and Corporate Interiors S\$'000	Research and Design S\$'000	Experiential Marketing S\$'000	Corporate and Others S\$'000	Eliminations S\$'000	Per Condensed Interim Financial Statements S\$'000
<b>Revenue</b>							
External customers	65,372	66,059	7,429	4,918	-		143,778
Inter-segment (Note A)	1,719	1,196	-	87	-	(3,002)	-
Total revenue	67,091	67,255	7,429	5,005	-	(3,002)	143,778
<b>Results</b>							
Interest income	256	77	48	49	80		510
Interest expense	(97)	(257)	(5)	(3)	(323)		(685)
Amortisation of intangible asset	(14)	-	-	-	-		(14)
Amortisation of land use rights	-	(13)	-	-	(121)		(134)
Bad trade debt recovered	8	-	-	-	-		8
Bad trade debts written off	(41)	-	-	(6)	-		(47)
Depreciation of investment property	-	(9)	-	-	-		(9)
Depreciation of property, plant and equipment	(691)	(511)	(156)	(46)	(226)		(1,630)
Depreciation of right-of-use assets	(208)	(602)	(169)	(5)	(1)		(985)
Gain on lease terminations	1	-	-	8	-		9
Net impairment loss on doubtful trade receivables	(22)	(1)	-	-	-		(23)
Property, plant and equipment written off	(6)	-	-	-	-		(6)
Write-off of trade and other payables	-	57	-	-	-		57
Share of results of associates	(201)	37	4	-	-		(160)
Segment profit/(loss)	161	324	429	64	(138)		840

Note : Nature of eliminations to arrive at amounts reported in the condensed interim financial statements is as follows:

- A. Inter-segment revenue are eliminated on consolidation.

## Notes to the condensed interim financial statements (cont'd)

### 5.2. Disaggregation of revenue

Disaggregation of revenue by geographical location is based on the location of customers, except for site orders of booth accessories placed by customers for official trade shows, which are based on location of the shows.

Segments	Group				
	Half Year Ended 30 Jun 24				
	Exhibitions, Thematic and Attractions S\$'000	Retail and Corporate Interiors S\$'000	Research and Design S\$'000	Experiential Marketing S\$'000	Total Revenue S\$'000
<u>Geographical location</u>					
South Asia *	66,004	44,579	6,328	5,373	122,284
North Asia **	14,064	26,169	744	1,189	42,166
Middle East	63	246	4	-	313
United States and Canada	133	2,720	541	-	3,394
Europe	3,074	3	593	-	3,670
Others	2	1,455	101	-	1,558
	<b>83,340</b>	<b>75,172</b>	<b>8,311</b>	<b>6,562</b>	<b>173,385</b>
Segments	Group				
	Half Year Ended 30 Jun 23				
	Exhibitions, Thematic and Attractions S\$'000	Retail and Corporate Interiors S\$'000	Research and Design S\$'000	Experiential Marketing S\$'000	Total Revenue S\$'000
<u>Geographical location</u>					
South Asia *	47,820	32,313	4,357	4,344	88,834
North Asia **	14,595	28,265	1,670	574	45,104
Middle East	594	-	39	-	633
United States and Canada	1,975	4,670	735	-	7,380
Europe	382	292	418	-	1,092
Others	6	519	210	-	735
	<b>65,372</b>	<b>66,059</b>	<b>7,429</b>	<b>4,918</b>	<b>143,778</b>

\* Included revenue of S\$85,334,000 (2023: S\$59,626,000) for Singapore

\*\* Included revenue of S\$22,269,000 (2023: S\$27,403,000) for People's Republic of China

Majority of the revenue is recognised over time, and the balance, at a point in time.

## Notes to the condensed interim financial statements (cont'd)

### 6. Other income

	<b>Group</b>	
	<b>Half Year Ended</b>	
	<b>30 Jun 24</b>	<b>30 Jun 23</b>
	S\$'000	S\$'000
Bad trade debt recovered	-	8
Corporate fee income	266	256
Gain on disposal of assets classified as held for sale	2,076	-
Gain on lease terminations	-	9
Grants, subsidies and rebates	18	242
Net foreign exchange gain	88	-
Net gain on disposal of property, plant and equipment	1	-
Rental income	731	861
Write-back of impairment loss on doubtful trade receivables	35	36
Write-off of trade and other payables	47	57
Miscellaneous income	50	53
	<u>3,312</u>	<u>1,522</u>

### 7. Profit before tax

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

	<b>Group</b>	
	<b>Half Year Ended</b>	
	<b>30 Jun 24</b>	<b>30 Jun 23</b>
	S\$'000	S\$'000
Amortisation of intangible asset	14	14
Amortisation of land use rights	134	134
Bad trade debts written off	-	47
Depreciation of investment property	-	9
Depreciation of property, plant and equipment	1,722	1,630
Depreciation of right-of-use assets	1,107	985
Impairment loss on doubtful trade receivables	585	59
Net foreign exchange loss	-	453
Property, plant and equipment written off	-	6
	<u>-</u>	<u>6</u>

### 8. Income tax expense

The Group calculates the income tax (credit)/expense using the statutory tax rates that would be applicable to the expected total annual earnings/(losses). The major components of income tax expense are as follows:

	<b>Group</b>	
	<b>Half Year Ended</b>	
	<b>30 Jun 24</b>	<b>30 Jun 23</b>
	S\$'000	S\$'000
<u>Current tax expense</u>		
Current year tax expense	1,380	1,178
Over provision in respect of prior year	(231)	(200)
	<u>1,149</u>	<u>978</u>
<u>Deferred tax income</u>		
Deferred tax income	(654)	(378)
	<u>(654)</u>	<u>(378)</u>
Income tax expense	<u>495</u>	<u>600</u>

## Notes to the condensed interim financial statements (cont'd)

### 9. Earnings per share

	<b>Group</b>	
	<b>Half Year Ended</b>	
	<b>30 Jun 24</b>	<b>30 Jun 23</b>
Net profit attributable to shareholders (S\$'000)	1,256	600
Weighted average number of ordinary shares in issue	201,948,299	201,948,299
Basic and diluted earnings per share (S\$ cents)	0.62	0.30

The basic and diluted earnings per share are the same as there were no potentially dilutive ordinary shares in issue as at 30 June 2024 and 30 June 2023.

### 10. Dividends

	<b>Group and Company</b>	
	<b>Half Year Ended</b>	
	<b>30 Jun 24</b>	<b>30 Jun 23</b>
	S\$'000	S\$'000
Dividends paid on ordinary shares		
- Final tax exempt one-tier dividend for 2023: S\$0.01 (2022: S\$0.01) per share	2,019	2,019

### 11. Net asset value

	<b>Group</b>		<b>Company</b>	
	<b>As at 30 Jun 24</b>	<b>As at 31 Dec 23</b>	<b>As at 30 Jun 24</b>	<b>As at 31 Dec 23</b>
Net asset value, net of non-controlling interests (S\$'000)	108,075	109,514	50,115	52,708
Number of ordinary shares in issue, excluding treasury shares	201,948,299	201,948,299	201,948,299	201,948,299
Net asset value per ordinary share (S\$ cents)	53.52	54.23	24.82	26.10

### 12. Property, plant and equipment

During the half year ended 30 June 2024, the Group acquired and disposed of property, plant and equipment amounting to S\$2,823,000 (2023: S\$565,000) and S\$1,000 (2023: S\$3,000) respectively.

## Notes to the condensed interim financial statements (cont'd)

### 13. Other investments

	<b>Group and Company</b>	
	<b>As at 30 Jun 24</b> S\$'000	<b>As at 31 Dec 23</b> S\$'000
Equity instruments at fair value through other comprehensive income		
- Quoted equity shares	1,192	1,681
- Unquoted equity shares	38	38
	<u>1,230</u>	<u>1,719</u>

The fair value (Level 1) of the Group's investment in quoted equity shares was determined to be S\$1,192,000 (2023: S\$1,681,000) based on the quoted market price at the end of the financial period/year.

The Group recognised a change in fair value of S\$489,000 (2023: \$40,000) in other comprehensive income for the half year ended 30 June 2024 (2023: financial year ended 31 December 2023).

Fair value information has not been disclosed for the Group's investment in unquoted equity shares that is carried at cost because the fair value (Level 3), which is not expected to be material to the Group, cannot be measured reliably. The carrying amount of the investment of S\$38,000 (2023: S\$38,000) is not material to the Group and the Group does not intend to dispose of this investment in the foreseeable future.

### 14. Other financial liabilities

Other financial liabilities comprise of loans and borrowings and lease liabilities of S\$21,833,000 (2023: S\$23,230,000) and S\$3,573,000 (2023: S\$3,201,000) respectively.

Loans and borrowings are secured by way of a legal charge on a property in Singapore, corporate guarantees given by the Company and a short-term deposit pledged.

	<b>Group</b>		<b>Company</b>	
	<b>As at 30 Jun 24</b> S\$'000	<b>As at 31 Dec 23</b> S\$'000	<b>As at 30 Jun 24</b> S\$'000	<b>As at 31 Dec 23</b> S\$'000
<u>Secured loans and borrowings</u>				
- repayable within one year or on demand	9,623	9,891	1,235	1,195
- repayable after one year	12,210	13,339	11,793	12,422
	<u>21,833</u>	<u>23,230</u>	<u>13,028</u>	<u>13,617</u>
<u>Unsecured loans and borrowings</u>				
- repayable within one year or on demand	-	-	-	-
- repayable after one year	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Included in loans and borrowings is a non-current loan and borrowing at fixed interest rate, of which the carrying amount is S\$417,000 (2023: S\$917,000). The fair value of the non-current loan and borrowing at fixed interest rate is determined to be S\$419,000 (2023: S\$925,000), which is estimated by discounting expected future cash flows at market incremental lending rate for similar types of arrangements.

## Notes to the condensed interim financial statements (cont'd)

### 15. Fair value measurement

The carrying amounts of financial assets and liabilities are as follows:

	Group		Company	
	As at 30 Jun 24	As at 31 Dec 23	As at 30 Jun 24	As at 31 Dec 23
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Financial assets</u>				
Debt instruments at amortised cost				
- Trade and other receivables	72,417	86,845	5,240	7,168
- Cash and cash equivalents	72,346	67,411	5,664	5,232
Equity instruments at fair value through other comprehensive income				
- Quoted equity shares	1,192	1,681	1,192	1,681
- Unquoted equity shares	38	38	38	38
	<u>145,993</u>	<u>155,975</u>	<u>12,134</u>	<u>14,119</u>
<u>Financial liabilities</u>				
Financial liabilities at amortised cost				
- Trade and other payables	99,103	116,212	1,787	2,220
- Other financial liabilities	25,406	26,431	13,033	13,622
	<u>124,509</u>	<u>142,643</u>	<u>14,820</u>	<u>15,842</u>

The fair value measurements categorise the inputs to valuation techniques used to measure fair value by using a fair value hierarchy of three levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability.

The analyses of financial instruments that are measured subsequent to initial recognition at fair value are disclosed in the relevant notes to the condensed interim financial statements, where required. These include both the financial instruments stated at amortised cost and at fair value in the condensed interim statements of financial position. The carrying amounts of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amounts of current financial instruments are reasonable approximation of their fair values. The fair values of non-current financial instruments are not disclosed separately unless there are significant differences at the end of the financial period/year.

### 16. Subsequent events

There are no known subsequent events which have led to adjustments to the condensed interim financial statements for the half year ended 30 June 2024.

## Other information required by Appendix 7.2 of the Listing Manual

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

There were no changes in the Company's share capital for the half year ended 30 June 2024.

There were no outstanding convertibles issued by the Company as at 30 June 2024 and 30 June 2023.

There were no treasury shares held by the Company as at 30 June 2024 and 30 June 2023. There were no subsidiary holdings as at 30 June 2024 and 30 June 2023. The percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of issued shares excluding treasury shares and subsidiary holdings of 201,948,299 and 201,948,299 as at 30 June 2024 and 30 June 2023 were Nil% and Nil% respectively.

- 1(b) 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.

	<u>Company</u>	
	<u>As at 30 Jun 24</u>	<u>As at 31 Dec 23</u>
Total number of issued shares excluding treasury shares	<u>201,948,299</u>	<u>201,948,299</u>

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

Not applicable. The Company did not have any treasury shares during and as at the end of the half year ended 30 June 2024.

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

Not applicable. There were no subsidiary holdings during and as at the end of the half year ended 30 June 2024.

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

The condensed interim financial statements for the half year ended 30 June 2024 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 modifications or emphasis of a matter).

Not applicable.

## Other information required by Appendix 7.2 of the Listing Manual (cont'd)

**4 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

**(a) updates on the efforts taken to resolve each outstanding audit issue; and**

Not applicable. The latest audited financial statements for the financial year ended 31 December 2023 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

**(b) confirmation from the board of directors that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable. The latest audited financial statements for the financial year ended 31 December 2023 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

**5 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**

### REVIEW OF FINANCIAL PERFORMANCE

#### Revenue

	Group			
	Half Year Ended		+/-	%
	30 Jun 24	30 Jun 23		
	S\$'000	S\$'000	S\$'000	
Exhibitions, Thematic & Attractions	83,340	65,372	17,968	27.5%
Retail & Corporate Interiors	75,172	66,059	9,113	13.8%
Research & Design	8,311	7,429	882	11.9%
Experiential Marketing	6,562	4,918	1,644	33.4%
	<u>173,385</u>	<u>143,778</u>	<u>29,607</u>	20.6%

For the half year ended 30 June 2024 ("1H 2024"), the Group recorded a revenue of S\$173.4 million, an increase of S\$29.6 million or 20.6% compared to S\$143.8 million for the previous corresponding half year ended 30 June 2023 ("1H 2023").

The Exhibitions, Thematic & Attractions division registered a revenue of S\$83.3 million in 1H 2024, an increase of S\$17.9 million or 27.5% from S\$65.4 million in 1H 2023. The division continued to seize opportunities for growth as clients actively seek to promote audience engagement through new shows, branded pop-ups and engagement initiatives.

The Retail & Corporate Interiors division recorded a revenue of S\$75.2 million in 1H 2024, an increase of S\$9.1 million or 13.8% compared to S\$66.1 million in 1H 2023. The increase in revenue was mainly driven by good demand for customer experiences in the region, as clients continue to accelerate their business plans to refresh their boutiques or launch new concepts.

The Research & Design division achieved a revenue of S\$8.3 million in 1H 2024, an increase of S\$0.9 million or 11.9% from S\$7.4 million in 1H 2023. The division's focus on creating and delivering differentiated offerings for clients, blending sensory experiences with meaningful storytelling and technologies aligned with market demands.

The Experiential Marketing division registered a revenue of S\$6.6 million in 1H 2024, an increase of S\$1.7 million or 33.4% compared to S\$4.9 million in 1H 2023. The division moved well to pursue opportunities from clients who pushed their activation events and conferences to engage audiences, and managed to capture and deliver multiple projects.

## Other information required by Appendix 7.2 of the Listing Manual (cont'd)

- (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)

### **Gross Profit**

	Group		
	Half Year Ended		+/- %
	30 Jun 24 S\$'000	30 Jun 23 S\$'000	
Revenue	173,385	143,778	20.6%
Gross profit	37,662	32,751	15.0%
Gross profit margin	21.7%	22.8%	

Gross profit increased by S\$4.9 million or 15.0% to S\$37.7 million in 1H 2024, compared to S\$32.8 million in 1H 2023. The increase was mainly a result of higher revenue registered. Gross profit margin remained stable at 21.7% in 1H 2024 compared to 22.8% in 1H 2023.

### **Other Items of Income**

Interest income was relatively unchanged at S\$0.5 million in 1H 2024 and 1H 2023. This was mainly due to higher fixed deposit interest rates offered by banks, and partially offset by a lower amount of fixed deposits placed.

Other income increased by S\$1.8 million or 117.6% from S\$1.5 million in 1H 2023 to S\$3.3 million in 1H 2024. The increase was mainly due to the recognition of a gain on disposal of assets classified as held for sale of S\$2.1 million as the sale was completed during 1H 2024, and partially offset by lower grants, subsidies and rebates of S\$0.2 million.

### **Other Items of Expense**

Depreciation of property, plant and equipment was relatively unchanged at S\$1.3 million in 1H 2024 compared to S\$1.4 million in 1H 2023.

Employee benefits expense increased by S\$3.7 million or 14.2% from S\$26.1 million in 1H 2023 to S\$29.8 million in 1H 2024. The increase was mainly due to costs resulting from salary adjustments effected in line with market conditions and higher performance linked incentives recorded.

Other expenses stood at S\$5.7 million in 1H 2024, an increase of S\$0.1 million or 1.8% compared to S\$5.6 million in 1H 2023. The increase was mainly due to the recognition of impairment loss on doubtful trade receivables of S\$0.6 million in 1H 2024 compared to S\$0.1 million in 1H 2023, and higher expenses incurred in line with the business activities during 1H 2024. The increase was partially offset by an absence of net foreign exchange loss, which amounted to S\$0.5 million in 1H 2023, and lower expenses resulting from the closure of an experiential and themed attraction at the end of 2023.

Interest expense fell by S\$0.1 million or 9.6% from S\$0.7 million in 1H 2023 to S\$0.6 million in 1H 2024. The fall in interest expense was mainly due a lower amount of loans and borrowings outstanding and lower interest rates charged on the loans and borrowings.

### **Share of Result of Associates**

Share of losses of associates decreased by S\$158,000 or 98.8% from S\$160,000 in 1H 2023 to S\$2,000 in 1H 2024. The decrease was mainly due to lower loss contribution from certain associates.

### **Income Tax Expense**

Income tax expense decreased by S\$0.1 million or 17.5% from S\$0.6 million in 1H 2023 to S\$0.5 million in 1H 2024. The income tax expense was due to the provision of current year tax expense by profitable entities of the Group, and partially offset by the recognition of deferred tax income arising from tax losses of loss-making entities of the Group and the over provision of income tax in respect of prior year.

### **Profit Net of Tax Attributable to Equity Holders of the Company**

Based on the above, profit net of tax attributable to equity holders of the Company increased by S\$0.7 million or 109.3% from S\$0.6 million in 1H 2023 to S\$1.3 million in 1H 2024.

## Other information required by Appendix 7.2 of the Listing Manual (cont'd)

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

### REVIEW OF FINANCIAL POSITION

#### Non-current Assets

Non-current assets amounted to S\$47.4 million as at 30 June 2024, representing a decrease of S\$7.8 million from S\$55.2 million as at 31 December 2023. The decrease was mainly due to lower property, plant and equipment and other investments of S\$8.3 million and S\$0.5 million respectively, and partially offset by higher right-of-use assets and deferred tax assets of S\$0.5 million and S\$0.6 million respectively.

The decrease in property, plant and equipment was mainly due to the depreciation charge for 1H 2024 and the reclassification of freehold land and building to assets classified as held for sale (pursuant to the sale and purchase agreement entered into for the sale which was not completed as at 30 June 2024), and partially offset by addition of assets during 1H 2024.

The decrease in other investments was due to the recognition of a decline in the fair value of the investment in quoted equity shares based on quoted market price as at 30 June 2024.

The increase in right-of-use assets was mainly due to addition of assets during 1H 2024, and partially offset by the depreciation charge for 1H 2024.

The increase in deferred tax assets was mainly due to the recognition of deferred tax income arising from tax losses of loss-making entities of the Group for 1H 2024.

#### Current Assets

Current assets amounted to S\$208.4 million as at 30 June 2024, representing a decrease of S\$0.5 million from S\$208.9 million as at 31 December 2023. The decrease was mainly due to lower trade and other receivables of S\$14.4 million, and partially offset by higher contract assets, cash and cash equivalents and assets classified as held for sale of S\$1.2 million, S\$4.9 million and S\$8.0 million respectively.

Trade and other receivables comprise of trade receivables and other receivables of S\$66.9 million (2023: S\$81.7 million) and S\$5.5 million (2023: S\$5.1 million) respectively. The decrease in trade receivables of S\$14.8 million was mainly due to collections made and the impairment loss recognised. The increase in other receivables of S\$0.4 million was mainly due to higher deposits of S\$0.2 million.

The increase in contract assets was mainly due to the longer duration taken to approve the work performed and the subsequent invoicing to clients.

The increase in cash and cash equivalents was mainly attributable to the cash inflows from operating and investing activities, and partially offset by the cash outflows from financing activities.

The increase in assets classified as held for sale was due to freehold land and building reclassified from property, plant and equipment pursuant to the sale and purchase agreement entered into for the sale, which was not completed as at 30 June 2024, and partially offset by the derecognition of freehold land and building previously reclassified from investment property for sale which was completed during 1H 2024.

#### Non-current Liabilities

Non-current liabilities amounted to S\$15.7 million as at 30 June 2024, representing a decrease of S\$0.7 million from S\$16.4 million as at 31 December 2023. The decrease was mainly due to lower other financial liabilities of S\$0.7 million.

Other financial liabilities comprise of loans and borrowings and lease liabilities of S\$12.2 million (2023: S\$13.3 million) and S\$1.9 million (2023: S\$1.5 million) respectively. The decrease in loans and borrowings of S\$1.1 million was due to amounts reclassified from non-current to current as they become due and repayable within the next 12 months from 30 June 2024. The increase in lease liabilities of S\$0.4 million was due to new lease liabilities taken out, and partially offset by amounts reclassified from non-current to current as they become due and repayable within the next 12 months from 30 June 2024.

## Other information required by Appendix 7.2 of the Listing Manual (cont'd)

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

### **Current Liabilities**

Current liabilities amounted to S\$133.7 million as at 30 June 2024, representing a decrease of S\$7.5 million from S\$141.2 million as at 31 December 2023. The decrease was mainly due to lower trade and other payables and other financial liabilities of S\$17.1 million and S\$0.3 million respectively, and partially offset by higher contract liabilities of S\$9.7 million.

Trade and other payables comprise of trade payables and other payables of S\$82.0 million (2023: S\$94.0 million) and S\$15.9 million (2023: S\$21.0 million) respectively. The decrease in trade payables of S\$12.0 million was mainly due to payments made. The decrease in other payables of S\$5.1 million was mainly due to lower accrued operating expenses and miscellaneous payables of S\$4.2 million and S\$0.8 million respectively.

Other financial liabilities comprise of loans and borrowings and lease liabilities of S\$9.6 million (2023: S\$9.9 million) and S\$1.7 million (2023: S\$1.7 million) respectively. The decrease in loans and borrowings of S\$0.3 million was due to repayments of matured amounts, and partially offset by new amounts taken out and amounts reclassified from non-current to current as they become due and repayable within the next 12 months from 30 June 2024. The lease liabilities was relatively unchanged due to repayments of matured amounts, and partially offset by new amounts taken out and amounts reclassified from non-current to current as they become due and repayable within the next 12 months from 30 June 2024.

The increase in contract liabilities was mainly due to advances received from clients for new projects and progress billings issued in excess of the right to payment.

### **REVIEW OF CASH FLOW POSITION**

Net cash from operating activities of S\$9.6 million in 1H 2024 arose mainly from profit before tax of S\$4.0 million and adjusted for a net increase in non-cash flow items of S\$1.1 million (largely from depreciation of property, plant and equipment, depreciation of right-of-use assets and gain on disposal of assets classified as held for sale), cash inflow from a net decrease in working capital requirements of S\$5.7 million (largely from movements in trade and other receivables, contract liabilities and trade and other payables) and income tax paid of S\$1.2 million.

Net cash from investing activities of S\$0.6 million in 1H 2024 arose mainly from proceeds from disposal of assets classified as held for sale of S\$3.4 million, and partially offset by purchase of property, plant and equipment of S\$2.8 million.

Net cash used in financing activities of S\$5.2 million in 1H 2024 arose from dividends paid on ordinary shares of S\$2.0 million, dividends paid to non-controlling interests of a subsidiary of S\$0.7 million, net repayment of loans and borrowings of S\$1.4 million and repayment of lease liabilities of S\$1.3 million, and partially offset by lower deposits pledged for bank facilities of S\$0.2 million.

Based on the above, the Group had a net increase in cash and cash equivalents of S\$5.0 million in 1H 2024 and the cash and cash equivalents stood at S\$72.2 million as at 30 June 2024.

## Other information required by Appendix 7.2 of the Listing Manual (cont'd)

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

The results for 1H 2024 are in line with the general prospect commentary previously disclosed in the announcement on 22 February 2024.

**7 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.**

Despite the market environment instability and geopolitical uncertainties, clients remain optimistic about the prospects for their business and are taking steps to reposition their offerings, with a marked focus on experiential and uniqueness. The Group's ability to create and deliver differentiated customer experiences stands it in good stead to capitalise on these opportunities.

The exhibition and events business is expected to see new shows and increased participation, and clients looking to deliver more pop-ups, activation and engagement events for their customers.

The thematic attractions market remains buoyant with a good pipeline of projects coming on-stream across the region.

While certain areas of the luxury retail sector are softening, the Retail & Corporate Interiors division continues to see good enquiries and projects from existing and new clients in the Southeast Asia markets.

The Research & Design division will continue to be busy, fulfilling and meeting enquiries for new experiences and engagement concepts as it continues to enhance its creative capabilities.

The attractions industry is back, with good interest in face-to-face engagement platforms.

As at 31 July 2024, the Group has secured contracts of S\$367 million, of which S\$290 million is expected to be recognised in 2024.

**8 Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

No.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

No.

**(c) Date payable**

Not applicable.

**(d) Record date**

Not applicable.

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

No dividend has been declared or recommended for the half year ended 30 June 2024 as the Group wishes to retain cash for its business operations.

## Other information required by Appendix 7.2 of the Listing Manual (cont'd)

- 10 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) of the Listing Manual of the Singapore Exchange Securities Trading Limited. 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.

- 11 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 half year ended 30 June 2024 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Soh Siak Poh Benedict  
Executive Chairman

Simon Ong Chin Sim  
Deputy Executive Chairman

12 August 2024

- 12 Confirmation that the issuer has procured undertakings from its directors and executive officers under Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited.**

The Company confirms that it has procured undertakings from its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

### BY ORDER OF THE BOARD OF DIRECTORS

Soh Siak Poh Benedict  
Executive Chairman

12 August 2024