

## NEWS RELEASE

### KINGSMEN RECORDS NET PROFIT OF S\$2.9 MILLION IN FY2023 - IMPACTED BY IMPAIRMENT LOSSES

- Revenue increases 10.1% to S\$361.5 million
- Outlook positive with strong pipeline of potential and secured projects
- Order book stands at S\$171 million
- To continue prudent management of operations, costs and collections
- Proposes final dividend of 1.0 Singapore cent per share

#### FY2023 Results Highlights

	FY2023	FY2022	Change
Revenue	S\$361.5m	S\$328.4m	10.1%
Gross Profit	S\$78.2m	S\$70.3m	11.2%
Net Profit	S\$2.9m	S\$4.6m	-38.4%
EPS	1.41 cents	2.30 cents	-38.7%

“The business has returned across all our business sectors, and we see a robust pipeline of projects that we are pitching for and securing. In FY2023, the good performance of our divisions was affected by the impairment of receivables due from several projects secured prior and up to the COVID-19 pandemic. As these matters get resolved, we see a return to sustainable profitability and expect our performance to improve. Our teams are busy and our focus is now on ensuring we continue to build on our capabilities in creating and delivering experiences, while managing costs and efficiency.” said **Mr Andrew Cheng, Group CEO of Kingsmen**.

*Singapore, February 22, 2024* – Kingsmen Creatives Ltd. (“Kingsmen”) (“金明创新”), and its subsidiaries (the “Group”), a leading creator of experiences, today announced a net profit of S\$2.9 million for the year ended December 31, 2023 (“FY2023”) compared to a net profit of S\$4.6 million for the previous corresponding year (“FY2022”). Group revenue increased 10.1% to S\$361.5 million in FY2023, from S\$328.4 million in FY2022.

The **Exhibitions, Thematic & Attractions division** registered a revenue of S\$155.3 million in FY2023, an increase of S\$13.7 million or 9.7% from S\$141.6 million in FY2022. The increase in revenue was led by the return of physical trade shows, conferences and events amid the essential need for good face-to-face interaction to promote audience engagement.

The **Retail & Corporate Interiors division** recorded a revenue of S\$180.5 million in FY2023, an increase of S\$16.1 million or 9.7% compared to S\$164.4 million in FY2022. This was from a heightened number of projects in the region, as clients accelerated their business plans to refresh or launch new concepts, to engage their audiences.

The **Research & Design division** achieved a revenue of S\$16.7 million in FY2023, an increase of S\$2.1 million or 14.1% from S\$14.6 million in FY2022. The division's innovative and experiential design solutions opened up new opportunities, and provided a good pipeline of projects for creating customer experiences and engagement platforms for its clients.

The **Experiential Marketing division** registered a revenue of S\$9.0 million in FY2023, an increase of S\$1.3 million or 16.6% compared to S\$7.7 million in FY2022. The division benefitted from the accelerated resumption of face-to-face activation events and conferences and managed to capture and deliver multiple projects.

#### Outlook for 2024 and Beyond

Sharing the Group's outlook for 2024 and beyond, Mr Cheng said: "Despite the uncertain general outlook for the year, we are optimistic that we can achieve a good performance, as our capabilities and services in creating and delivering differentiated customer experiences are what the market needs. We will continue to keep ahead of the curve by levelling up our capabilities in creative digital solutions - increasingly integrating them into our holistic solutions. We will also dive deeper into sustainable practices and environmentally positive solutions to drive experiential-driven platforms and storytelling. These will stand us in good stead to capitalise on opportunities in the current market environment.

The exhibition and events business will continue to grow as brands look to face-to-face platforms to engage their audiences. Multiple new shows, pop-ups, activation and engagement events are being planned across the region.

The thematic attractions market remains buoyant with a strong pipeline of projects coming on-stream across the region. The team is busy managing and delivering multiple committed projects.

Our Retail & Corporate Interiors division has strong demand from global brands looking to refresh their boutiques, as well as iconic domestic brands expanding their footprint into new markets and across the region.

Our Research & Design division continues to be busy, fulfilling and meeting enquiries for new experiences and engagement concepts across the region. We will continue to enhance our creative capabilities, to deliver more differentiated and experiential solutions.

The attractions industry is seeing a strong recovery in the US, Europe and North Asia, and a number of our intellectual property (“IP”) branded attractions, including the Nerf Action Xperience and Planet PlaySkool, will be opening in the US and/or China in 2024 and 2025. Our IP attractions business is now gaining traction and we will continue to acquire, develop and introduce branded IP concepts in the overseas markets.

Overall, we see good opportunities across all sectors of our business. As market conditions are uncertain, we will continue to adopt a prudent approach to managing operations, costs and collections even as we enhance our capabilities in creativity and experiential solutions to meet market needs.”

As at 31 January 2024, the Group has secured contracts of S\$171 million, of which S\$152 million is expected to be recognised in 2024.

In line with the Group’s policy of distributing its profits to reward loyal shareholders, the Board is recommending a final dividend of 1.0 Singapore cent per ordinary share.



## **About Kingsmen Creatives Ltd.**

Listed on the Mainboard of the Singapore Exchange, Kingsmen is a leading creator of experiences. Established in 1976, the Group has a network of offices and full service facilities serving global clients in Exhibitions, Thematic & Attractions, Retail & Corporate Interiors, Research & Design, and Experiential Marketing.

Kingsmen's creative capabilities and seamless end-to-end solutions, through its vertically and horizontally integrated service offerings, coupled with its network of offices and partners, provide clients the benefits of flexibility, speed and value. Building on its design-led, quality and service-driven culture, the Group has established a reputation and visible brand that is synonymous with creative and innovative solutions.

The Group serves a long-standing base of clients from diverse industries including well-known names such as Chanel, Changi Airport Group, DBS, Gucci, Hong Kong & Shanghai Disneyland, LVMH Group, Ralph Lauren, Resorts World Sentosa, Singapore GP, TAG Heuer, Tax Free World Association, Tiffany & Co. and Universal Studios.

For more information, please visit: <http://www.kingsmen-int.com/>.

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