

KINGSMEN CREATIVES LTD.
(the “**Company**” and
together with its subsidiaries, the “**Group**”)
(Company Registration Number 200210790Z)
(Incorporated in the Republic of Singapore)

MINUTES OF TWENTY-FIRST ANNUAL GENERAL MEETING

PLACE : 22 Changi Business Park Central 2
The Kingsmen Experience
Singapore 486032

DATE : 30 April 2024

TIME : 10.00 a.m.

PRESENT : As per attendance list maintained by the Company

CHAIRMAN OF THE MEETING : Mr. Soh Siak Poh Benedict

QUORUM

Mr. Soh Siak Poh Benedict, the Executive Chairman of the Group and the Chairman of the Twenty-First Annual General Meeting (the “**Meeting**”), welcomed the shareholders of the Company (the “**Shareholders**”) to the Meeting.

There being a quorum, the Chairman of the Meeting declared the Meeting open at 10.00 a.m..

PRESENTATION

The Chairman of the Meeting invited Mr. Cheng Oon Teck, the Group Chief Executive Officer and Executive Director, to present an update on the business and operations of the Group and the key highlights of the Group for the financial year ended 31 December 2023 (“**FY2023**”) (the presentation slides for the presentation had been published on SGXNet and the Company’s website prior to the Meeting).

Mr. Cheng Oon Teck informed the Shareholders that markets had re-opened in FY2023 with positive sentiment and demand for creativity and experiences continued to grow, though the Group had also faced, amongst others, softer market conditions in China, resource constraints, supply chain pressures, and rising inflation and interest rates. Mr. Cheng Oon Teck presented the following for FY2023:

- (i) the key highlights of the Group, including financial highlights, a breakdown of its revenue by activities and geographical region, and a segmental business overview;
- (ii) the key projects undertaken by each of the Group’s divisions; and
- (iii) the efforts of the Group in sustainability, community and industry involvement, training and development, and staff well-being and engagement.

Mr. Cheng Oon Teck informed the Shareholders that in respect of the financial year ending 31 December 2024 (“FY2024”):

- (i) the outlook for FY2024 is positive with strong interest and opportunities in experiences, and the Group will continue to focus on improving profitability, providing differentiated experiences and value, managing its business and operations well, and building on initiatives undertaken; and
- (ii) the Group will further its sustainability and digitalisation initiatives, including exploring and adopting digital applications and technological solutions such as generative artificial intelligence (“AI”) with a focus on differentiating its value proposition, improving customers’ return on experience, expanding revenue streams, and improving efficiency and productivity.

Mr. Cheng Oon Teck presented an update on various noteworthy projects and areas of opportunity in the following areas: exhibitions, location-based entertainment attractions, luxury retail, experiential retail, automotive lifestyle experiences, and travel retail.

The Chairman of the Meeting thanked Mr. Cheng Oon Teck for his presentation.

NOTICE

The Notice of the Meeting dated 12 April 2024 was taken as read.

VOTING BY WAY OF POLL

The Chairman of the Meeting informed the Shareholders that pursuant to requirements, the proposed resolutions put to vote at the Meeting shall be decided by way of poll. DrewCorp Services Pte Ltd was appointed the Scrutineer.

The Polling Agent, Boardroom Corporate & Advisory Services Pte Ltd, explained the procedures for the poll voting process.

QUESTIONS AND RESPONSES

Before proceeding to the business of the Meeting, the Chairman of the Meeting addressed the relevant and substantial questions received from Shareholders prior to the Meeting. The questions had been organised into the following main questions (to avoid repetition of overlapping or similar questions):

1. **It was noted from page 17 of the annual report of the Company for FY2023 (“2023 Annual Report”) that impairment losses on doubtful trade and non-trade receivables and net foreign exchange loss amounted to S\$7.5 million in FY2023. Please share details of these impairment losses on doubtful trade and non-trade receivables.**

Response

The impairment loss on doubtful trade receivables of S\$4.7 million mainly pertains to final account claims and retention sums for project works completed for international clients in different locations that were largely secured before and during the COVID-19 pandemic. The Group has not accepted new projects with these clients. The impairment loss on doubtful non-trade receivables of S\$1.6 million mainly pertains to advances given to overseas associates for working capital purposes. The effects of the COVID-19 pandemic and other recent global events have influenced market dynamics and affected the time taken to agree on final account claims and repayment schedules with clients. The Group will continue to work to recover outstanding payments, and to focus on managing its business well by selecting projects with creditworthy clients and healthy margins.

2. **Please share the amount of investment required to fund the rollout of the intellectual property (“IP”) attractions, such as Nerf Action Xperience (“NERFAX”) and Planet PlaySkool which are slated for launch in the United States of America (“US”) and/or China in 2024 and 2025. Please also share the rationale for the closure of NERFAX at Marina Square in Singapore in 2023.**

Response

The experiential attractions business model involves the Group securing IP rights and working with different investors for funding to bring the attractions to different markets, in return for fee-based services undertaken. In 2023, the Group closed down NERFAX at Marina Square in Singapore upon the expiry of the lease – the NERFAX facility, which operated largely during the COVID-19 pandemic period, incurred losses. The Group has since refined its experiential attractions business model, and, amongst others, will strive to optimise throughput and profitability for future attractions.

3. **The Group experienced a negative working capital of S\$14 million for FY2023. Please advise whether this is one-off or if it will remain at this level due to a change in business model.**

Response

There were no significant changes in the Group’s business model in FY2023. The movement in working capital is determined by a number of factors, including the type of projects undertaken – for example, design works generally permit faster turnarounds compared to thematic works. For FY2023, the negative working capital of S\$14 million was largely due to an increase in contract assets resulting from the ongoing process of obtaining approval for thematic works performed and the subsequent payment collection from clients.

The Chairman of the Meeting then invited questions from the Shareholders present at the Meeting. After the questions from the Shareholders had been answered, the Chairman of the Meeting proceeded with the ordinary business of the Meeting.

ORDINARY BUSINESS

1. **DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1**

The Meeting proceeded to receive and consider the Directors’ Statement and Audited Financial Statements of the Company for FY2023 together with the Auditors’ Report thereon.

The following motion was duly proposed and seconded:

“That the Directors’ Statement and Audited Financial Statements of the Company for FY2023 together with the Auditors’ Report thereon be and are hereby received.”

The Chairman of the Meeting invited questions from the Shareholders present at the Meeting. As there were no questions, the motion was put to vote by way of poll. The Chairman of the Meeting read certain legal provisions governing the casting of votes on a poll for the Shareholders’ reference.

The Chairman of the Meeting directed the Shareholders to sign the voting slip and indicate their vote on the voting slip.

2. **FINAL TAX EXEMPT ONE-TIER DIVIDEND – ORDINARY RESOLUTION 2**

The Directors of the Company had recommended the payment of a final tax exempt one-tier dividend of 1.0 Singapore cent per ordinary share for FY2023. If approved, the dividend would be paid on 31 May 2024.

The following motion was duly proposed and seconded:

“That the payment of a final tax exempt one-tier dividend of 1.0 Singapore cent per ordinary share for FY2023 be and is hereby approved.”

The motion was put to vote by way of poll, and the Chairman of the Meeting directed the Shareholders to indicate their vote on the voting slip.

3. RE-ELECTION OF MR. SIMON ONG CHIN SIM – ORDINARY RESOLUTION 3

The Meeting proceeded to re-elect Directors of the Company.

Mr. Simon Ong Chin Sim retired his office pursuant to Regulations 89 and 90 of the Company’s Constitution (the “**Constitution**”).

Mr. Ong had signified his consent to continue in office.

The following motion was duly proposed and seconded:

“That Mr. Simon Ong Chin Sim be re-elected a Director of the Company.”

The motion was put to vote by way of poll, and the Chairman of the Meeting directed the Shareholders to indicate their vote on the voting slip.

4. RE-ELECTION OF MR. CHONG SIEW LING – ORDINARY RESOLUTION 4

Mr. Chong Siew Ling retired his office pursuant to Regulations 89 and 90 of the Constitution.

Mr. Chong had signified his consent to continue in office.

The following motion was duly proposed and seconded:

“That Mr. Chong Siew Ling be re-elected a Director of the Company.”

The motion was put to vote by way of poll, and the Chairman of the Meeting directed the Shareholders to indicate their vote on the voting slip.

5. RE-ELECTION OF MR. TAN CHER LIANG – ORDINARY RESOLUTION 5

Mr. Tan Cher Liang retired his office pursuant to Regulations 89 and 90 of the Constitution.

Mr. Tan had signified his consent to continue in office.

The Chairman of the Meeting informed the Shareholders that Mr. Tan was an Independent Director of the Company and served as the Chairman of the Audit Committee and as a Member of the Nominating Committee and Remuneration Committee. In light of the tenure limit for independent directors and related transitional arrangements under the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), Mr. Tan may only be considered independent until the conclusion of the Meeting. The Chairman of the Meeting also informed that Mr. Tan, if re-elected, would be re-designated as a Non-Executive Director of the Company and serve as a Member of the Audit Committee.

The following motion was duly proposed and seconded:

“That Mr. Tan Cher Liang be re-elected a Director of the Company.”

The motion was put to vote by way of poll, and the Chairman of the Meeting directed the Shareholders to indicate their vote on the voting slip.

6. **APPROVAL OF PAYMENT OF DIRECTORS' FEES – ORDINARY RESOLUTION 6**

The Directors of the Company had recommended the payment of a sum of S\$265,000 as Directors' fees for FY2023.

The following motion was duly proposed and seconded:

“That the payment of Directors' fees of S\$265,000 for FY2023 be approved.”

The motion was put to vote by way of poll, and the Chairman of the Meeting directed the Shareholders to indicate their vote on the voting slip.

7. **RE-APPOINTMENT OF RSM SG ASSURANCE LLP – ORDINARY RESOLUTION 7**

The Directors of the Company had recommended the re-appointment of RSM SG Assurance LLP (formerly known as RSM Chio Lim LLP), who had expressed their willingness to continue in office, as the Company's Auditors.

The following motion was duly proposed and seconded:

“That RSM SG Assurance LLP be re-appointed Auditors of the Company until the next annual general meeting of the Company, at a remuneration to be fixed by the Directors of the Company.”

The motion was put to vote by way of poll, and the Chairman of the Meeting directed the Shareholders to indicate their vote on the voting slip.

As no notice of any other business had been received by the Company Secretary, the Chairman of the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS

8. **AUTHORITY TO ALLOT AND ISSUE SHARES – ORDINARY RESOLUTION 8**

Ordinary Resolution 8 was to authorise the Directors of the Company to allot and issue shares in the capital of the Company (“**Shares**”) pursuant to Section 161 of the Companies Act 1967 (Singapore) (the “**Companies Act**”) and Rule 806 of the Listing Manual of the SGX-ST.

The following motion was duly proposed and seconded:

“That, pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) issue Shares whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company shall in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) and convertible securities to be issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to the Shareholders shall not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and convertible securities that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of convertible securities which were issued and outstanding or subsisting at the time of the passing of this Resolution;
 - (b) new Shares arising from exercising share options or vesting of share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the rules of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST as amended from time to time (unless such compliance has been waived by the SGX-ST) and the Constitution; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

The motion was put to vote by way of poll, and the Chairman of the Meeting directed the Shareholders to indicate their vote on the voting slip.

The Chairman of the Meeting directed the Shareholders to submit their voting slips when they have finished voting. The Chairman of the Meeting informed that there would be a short interval while the votes were being counted and invited the Shareholders to proceed outside the meeting room for a break before receiving the results of the poll.

CONCLUSION

The Chairman of the Meeting announced that the results of the poll were finalised.

The Chairman of the Meeting announced the following results of the poll:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
AS ORDINARY BUSINESS					
Ordinary Resolution 1 Adoption of Directors' Statement and Audited Financial Statements for FY2023	113,148,180	112,540,180	99.46	608,000	0.54
Ordinary Resolution 2 Declaration of a final tax exempt one-tier dividend of 1.0 Singapore cent per ordinary share for FY2023	113,152,880	112,544,880	99.46	608,000	0.54
Ordinary Resolution 3 Re-election of Mr. Simon Ong Chin Sim as a Director of the Company	113,140,880	112,522,880	99.45	618,000	0.55
Ordinary Resolution 4 Re-election of Mr. Chong Siew Ling as a Director of the Company	113,152,880	112,354,180	99.29	798,700	0.71
Ordinary Resolution 5 Re-election of Mr. Tan Cher Liang as a Director of the Company	113,092,880	107,238,480	94.82	5,854,400	5.18
Ordinary Resolution 6 Approval of Directors' fees of S\$265,000 for FY2023	113,152,880	112,544,880	99.46	608,000	0.54
Ordinary Resolution 7 Re-appointment of RSM SG Assurance LLP as the Company's Auditors and authorisation of the Directors of the Company to fix their remuneration	113,152,880	112,544,880	99.46	608,000	0.54
AS SPECIAL BUSINESS					
Ordinary Resolution 8 Authority to allot and issue Shares	113,152,880	106,073,080	93.74	7,079,800	6.26

There being no other business to transact, the Chairman of the Meeting declared the Meeting closed at 12.15 p.m. and thanked everyone for their attendance.

Confirmed as a True Record

Soh Siak Poh Benedict
Chairman of the Meeting

KINGSMEN CREATIVES LTD.
(the “**Company**” and
together with its subsidiaries, the “**Group**”)
(Company Registration Number 200210790Z)
(Incorporated in the Republic of Singapore)

**QUERIES RAISED BY SHAREHOLDERS
AT THE TWENTY-FIRST ANNUAL GENERAL MEETING**

PLACE	: 22 Changi Business Park Central 2 The Kingsmen Experience Singapore 486032
DATE	: 30 April 2024
TIME	: 10.00 a.m.
PRESENT	: As per attendance list maintained by the Company
CHAIRMAN OF THE MEETING	: Mr. Soh Siak Poh Benedict

1. In response to queries regarding the Group’s plans and ability to improve revenue and profitability, such as through the use of AI technology, Mr. Cheng Oon Teck informed that the Group is presently focusing more on improving profitability, for example, by selecting projects that offer healthy margins, improving cost management and increasing efficiency and productivity. The Group already employs AI technology to shorten design turnaround times and refine designs, alongside its digitalisation and sustainability initiatives. The Group uses a multi-pronged approach, including but not limited to AI, to improve efficiency and profitability, such as evaluating and optimising supply chain costs and allocation of job responsibilities.
2. In response to a query regarding the Group’s salaries and employee incentives, Mr. Cheng Oon Teck informed that the Group generally offers market-competitive remuneration to attract and retain talent. Performance bonuses and incentives are tiered and conditional on performance targets being met.
3. In response to a query regarding the feasibility of the NERFAX attraction to be rolled out in overseas markets, Mr. Cheng Oon Teck informed that the targeted overseas markets of US and China are sizable and have strong consumer demand. The attractions are also located in areas where the investors are confident.
4. In response to a query regarding the Group’s plans to pay down its debts using its cash reserves, Mr. Edmund Tan, the Chief Financial Officer, informed that the Group’s business is cash-intensive. Due to the scale and nature of its projects, including projects that are ongoing or coming on stream, the Group has significant working capital requirements. The Group has considered interest costs and its requirement of cash flows for operations, and aims to strike a careful balance. Mr. Edmund Tan also informed that a loan secured by one of the Group’s properties in Malaysia is expected to be repaid in connection with the proposed disposal of the property, as announced by the Company on SGXNet.
5. In response to a query regarding the usage of net proceeds from the aforesaid property disposal, Mr. Edmund Tan informed that the net proceeds would be used to repay the loan secured by the property, and for general working capital requirements.

6. In response to a query regarding the trade receivables due from the top three customers and the trade receivables past due as at the end of FY2023, Mr. Edmund Tan informed that the trade receivables due from the top three customers comprise balances with well-established clients. Further, as at the date of the Meeting, the trade receivables due from the top customer had been fully paid and payment collection from the other two customers was ongoing. Certain of the trade receivables past due as at the end of FY2023 were retention sums which would only become payable after the expiry of the relevant defect liability periods, and sums being paid in instalments.
7. In response to a query regarding the Group's competitors and international standing, Mr. Soh Siak Poh Benedict informed that the Group is a leading global player, with a strong focus on Asia. The Group holds memberships in renowned international organisations such as the International Federation of Exhibition & Event Services, and employees of the Group hold key positions in these organisations.
8. In response to a query regarding the Group's attractiveness to investors, Mr. Soh Siak Poh Benedict informed that the Group has built a distinctive brand that has stood the test of time, having been established for several decades and continuing to grow its unique range of capabilities. The Group remains committed to building a long-term successful business by, amongst others, having proper succession planning, diversifying revenue streams, exploring new areas of opportunity and technology, and staying ahead of market trends and competition.
9. In response to a query regarding the Group's expansion into the experiential attractions business, Mr. Cheng Oon Teck informed that the expansion was an extension of the Group's capabilities and has enabled the Group to elevate its market position, expand its offerings, and develop new revenue streams. Funding for the upcoming attractions would be provided by third parties, and the Group would be paid fees for its services.
10. In response to a query regarding the operation of the experiential attractions, Mr. Cheng Oon Teck informed that the Group has the capabilities to operate the attractions, but would also utilise management companies for operating the attractions, such as the ones slated for launch in US and/or China in 2024 and 2025.
11. In response to a query regarding the re-election of Mr. Tan Cher Liang as a Director of the Company and the disclosure set out on page 150 of the 2023 Annual Report, Mr. Tan Cher Liang informed that he oversaw the special audit referenced in the disclosure and was at no time a subject thereof.
12. In response to a query regarding the attendance of Mr. Loh Eu Tse Derek, an Independent Director of the Company, at the Meeting, Mr. Soh Siak Poh Benedict informed that Mr. Loh Eu Tse Derek was unable to attend the Meeting due to work-related exigencies.
13. In response to a query regarding the Company's plans to issue new shares or repurchase shares, Mr. Edmund Tan informed that while the Company presently had no plans to issue new shares, obtaining a general share issue mandate at the Meeting would provide operational flexibility and save the time and costs of a separate extraordinary general meeting of the Company, if required. Mr. Edmund Tan also informed that the Company presently had no plans to repurchase shares, as the Company intended to preserve cash for working capital requirements.