



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

Unaudited Condensed Interim Financial Statements
For the Six Months and Financial Year Ended 31 December 2025

<u>Table of Contents</u>	<u>Page</u>
Condensed interim consolidated statement of profit or loss and other comprehensive income	1
Condensed interim statements of financial position	2
Condensed interim statements of changes in equity	3
Condensed interim consolidated statement of cash flows	6
Notes to the condensed interim financial statements	8
Other information required by Appendix 7.2 of the Listing Manual	18

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

Group							
	Note	6 Months Ended			Year Ended		
		31 Dec 25 S\$'000	31 Dec 24 S\$'000	Change %	31 Dec 25 S\$'000	31 Dec 24 S\$'000	Change %
Revenue		210,405	215,048	-2.2%	372,544	388,433	-4.1%
Cost of sales		(158,095)	(162,264)	-2.6%	(280,340)	(297,987)	-5.9%
Gross profit		52,310	52,784	-0.9%	92,204	90,446	1.9%
Other items of income							
Interest income		448	490	-8.6%	963	1,013	-4.9%
Other income	6	2,329	6,536	-64.4%	3,858	9,848	-60.8%
Other items of expense							
Depreciation of property, plant and equipment		(1,155)	(1,230)	-6.1%	(2,390)	(2,562)	-6.7%
Employee benefits expense		(31,733)	(36,226)	-12.4%	(62,714)	(66,062)	-5.1%
Other expenses		(8,050)	(9,794)	-17.8%	(15,239)	(15,485)	-1.6%
Interest expense		(247)	(489)	-49.5%	(643)	(1,108)	-42.0%
Share of results of associates		587	(62)	n/m	728	(64)	n/m
Profit before tax	7	14,489	12,009	20.7%	16,767	16,026	4.6%
Income tax expense	8	(2,260)	(1,769)	27.8%	(3,118)	(2,264)	37.7%
Profit net of tax		12,229	10,240	19.4%	13,649	13,762	-0.8%
Other comprehensive income/(loss):							
Item that may be reclassified subsequently to profit or loss:							
Exchange differences on translating foreign operations, net of tax		227	(511)	n/m	(1,559)	(790)	97.3%
		227	(511)	n/m	(1,559)	(790)	97.3%
Items that will not be reclassified to profit or loss:							
Change in fair value of equity instruments at fair value through other comprehensive income		(32)	564	n/m	(44)	75	n/m
Defined benefit plan actuarial (loss)/gain, net of tax		(10)	10	n/m	(10)	10	n/m
		(42)	574	n/m	(54)	85	n/m
Other comprehensive income/(loss) for the period/year, net of tax		185	63	193.7%	(1,613)	(705)	128.8%
Total comprehensive income		12,414	10,303	20.5%	12,036	13,057	-7.8%
Profit/(loss) net of tax attributable to:							
Equity holders of the Company		12,094	11,883	1.8%	13,695	13,139	4.2%
Non-controlling interests		135	(1,643)	n/m	(46)	623	n/m
Profit net of tax		12,229	10,240	19.4%	13,649	13,762	-0.8%
Total comprehensive income/(loss) attributable to:							
Equity holders of the Company		12,435	12,121	2.6%	11,985	12,701	-5.6%
Non-controlling interests		(21)	(1,818)	-98.8%	51	356	-85.7%
Total comprehensive income		12,414	10,303	20.5%	12,036	13,057	-7.8%
Earnings per share attributable to equity holders of the Company (cents per share)							
Basic	9	5.99	5.88		6.78	6.51	
Diluted	9	5.99	5.88		6.78	6.51	

Note :

n/m = not meaningful

Condensed interim statements of financial position

Note	Group		Company	
	As at 31 Dec 25 S\$'000	As at 31 Dec 24 S\$'000	As at 31 Dec 25 S\$'000	As at 31 Dec 24 S\$'000
ASSETS				
Non-current assets				
	5,868	6,156	4,794	5,037
Land use rights				
Property, plant and equipment	33,150	29,990	17,950	18,834
12				
Intangible assets	5,070	5,426	-	-
Investments in subsidiaries	-	-	28,103	26,404
Investments in associates	3,617	2,983	2,086	2,099
Other investments	1,727	1,771	1,727	1,771
13				
Right-of-use assets	3,721	5,648	10	3
Deferred tax assets	1,062	1,312	-	94
	<u>54,215</u>	<u>53,286</u>	<u>54,670</u>	<u>54,242</u>
Current assets				
Inventories	71	86	-	-
Contract assets	39,597	60,881	-	-
Trade and other receivables	94,886	81,831	3,326	3,971
Other assets	3,821	2,755	200	179
Cash and cash equivalents	92,164	78,235	7,791	8,489
	<u>230,539</u>	<u>223,788</u>	<u>11,317</u>	<u>12,639</u>
Total assets	<u>284,754</u>	<u>277,074</u>	<u>65,987</u>	<u>66,881</u>
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Company				
Share capital	29,161	29,191	29,161	29,191
Retained earnings	108,684	99,111	24,084	22,957
Other reserves	(9,733)	(8,106)	(1,327)	(1,283)
	<u>128,112</u>	<u>120,196</u>	<u>51,918</u>	<u>50,865</u>
Non-controlling interests	(3,844)	(3,558)	-	-
Total equity	<u>124,268</u>	<u>116,638</u>	<u>51,918</u>	<u>50,865</u>
Non-current liabilities				
Trade and other payables	1,169	1,208	-	-
Other financial liabilities	11,605	14,720	9,635	11,115
14				
Deferred tax liabilities	539	469	76	-
	<u>13,313</u>	<u>16,397</u>	<u>9,711</u>	<u>11,115</u>
Current liabilities				
Contract liabilities	4,739	10,565	-	-
Trade and other payables	129,922	121,058	2,580	3,513
Other financial liabilities	3,863	7,735	1,435	1,303
14				
Other liabilities	5,300	1,963	75	67
Income tax payable	3,349	2,718	268	18
	<u>147,173</u>	<u>144,039</u>	<u>4,358</u>	<u>4,901</u>
Total liabilities	<u>160,486</u>	<u>160,436</u>	<u>14,069</u>	<u>16,016</u>
Total equity and liabilities	<u>284,754</u>	<u>277,074</u>	<u>65,987</u>	<u>66,881</u>

Condensed interim statements of changes in equity

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
Opening balance at 1 January 2025	29,191	99,111	(8,106)	120,196	(3,558)	116,638
Profit/(loss) for the year	-	13,695	-	13,695	(46)	13,649
<u>Other comprehensive income/(loss)</u>						
Foreign currency translation	-	-	(1,657)	(1,657)	98	(1,559)
Change in fair value of equity instrument at fair value through other comprehensive income	-	-	(44)	(44)	-	(44)
Defined benefit plan actuarial loss	-	(9)	-	(9)	(1)	(10)
Other comprehensive (loss)/income for the year, net of tax	-	(9)	(1,701)	(1,710)	97	(1,613)
Total comprehensive income/(loss) for the year	-	13,686	(1,701)	11,985	51	12,036
<u>Distributions to equity holders</u>						
Purchase of treasury shares	(30)	-	-	(30)	-	(30)
Dividends paid on ordinary shares	-	(4,039)	-	(4,039)	-	(4,039)
Total distributions to equity holders	(30)	(4,039)	-	(4,069)	-	(4,069)
<u>Changes in ownership interests in subsidiaries</u>						
Capital reduction paid to non-controlling interest of a subsidiary	-	-	-	-	(18)	(18)
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	(319)	(319)
Total changes in ownership interests in subsidiaries	-	-	-	-	(337)	(337)
Total transactions with equity holders in their capacity as equity holders	(30)	(4,039)	-	(4,069)	(337)	(4,406)
<u>Other</u>						
Appropriation to statutory reserve fund	-	(74)	74	-	-	-
Total other	-	(74)	74	-	-	-
Closing balance at 31 December 2025	29,161	108,684	(9,733)	128,112	(3,844)	124,268

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
Opening balance at 1 January 2024	29,191	88,088	(7,765)	109,514	(3,132)	106,382
Profit for the year	-	13,139	-	13,139	623	13,762
<u>Other comprehensive income/(loss)</u>						
Foreign currency translation	-	-	(522)	(522)	(268)	(790)
Change in fair value of equity instruments at fair value through other comprehensive income	-	-	75	75	-	75
Defined benefit plan actuarial gain	-	9	-	9	1	10
Other comprehensive income/(loss) for the year, net of tax	-	9	(447)	(438)	(267)	(705)
Total comprehensive income/(loss) for the year	-	13,148	(447)	12,701	356	13,057
<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 subsidiaries</u>						
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	(782)	(782)
Total changes in ownership interests in subsidiaries	-	-	-	-	(782)	(782)
Total transactions with equity holders in their capacity as equity holders	-	(2,019)	-	(2,019)	(782)	(2,801)
<u>Others</u>						
Transfer of fair value reserve upon disposal of equity instrument at fair value through other comprehensive income	-	23	(23)	-	-	-
Appropriation to statutory reserve fund	-	(129)	129	-	-	-
Total others	-	(106)	106	-	-	-
Closing balance at 31 December 2024	29,191	99,111	(8,106)	120,196	(3,558)	116,638

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
Opening balance at 1 January 2025	29,191	22,957	(1,283)	50,865
Profit for the year	-	5,166	-	5,166
<u>Other comprehensive loss</u>				
Change in fair value of equity instrument at fair value through other comprehensive income	-	-	(44)	(44)
Other comprehensive loss for the year, net of tax	-	-	(44)	(44)
Total comprehensive income/(loss) for the year	-	5,166	(44)	5,122
<u>Distributions to equity holders</u>				
Purchase of treasury shares	(30)	-	-	(30)
Dividends paid on ordinary shares	-	(4,039)	-	(4,039)
Total distributions to equity holders	(30)	(4,039)	-	(4,069)
Total transactions with equity holders in their capacity as equity holders	(30)	(4,039)	-	(4,069)
Closing balance at 31 December 2025	29,161	24,084	(1,327)	51,918
Opening balance at 1 January 2024	29,191	24,852	(1,335)	52,708
Profit for the year	-	101	-	101
<u>Other comprehensive income</u>				
Change in fair value of equity instruments at fair value through other comprehensive income	-	-	75	75
Other comprehensive income for the year, net of tax	-	-	75	75
Total comprehensive income for the year	-	101	75	176
<u>Distributions to equity holders</u>				
Dividends paid on ordinary shares	-	(2,019)	-	(2,019)
Total distributions to equity holders	-	(2,019)	-	(2,019)
Total transactions with equity holders in their capacity as equity holders	-	(2,019)	-	(2,019)
<u>Other</u>				
Transfer of fair value reserve upon disposal of equity instrument at fair value through other comprehensive income	-	23	(23)	-
Total other	-	23	(23)	-
Closing balance at 31 December 2024	29,191	22,957	(1,283)	50,865

Condensed interim consolidated statement of cash flows

	Group	
	Year Ended	
	31 Dec 25 S\$'000	31 Dec 24 S\$'000
Cash flows from operating activities		
Profit before tax	16,767	16,026
Adjustments for:		
Amortisation of intangible asset	21	29
Amortisation of land use rights	268	268
Bad trade debts written off	-	42
Bad non-trade debt written off	39	-
Depreciation of property, plant and equipment	3,397	3,934
Depreciation of right-of-use assets	2,317	2,320
Dividend income from equity instrument at fair value through other comprehensive income	(36)	(41)
Gain on disposal of assets classified as held for sale	-	(5,307)
Gain on lease terminations	(6)	(5)
Intangible asset written off	51	-
Inventories written off	-	682
Net gain on disposal of property, plant and equipment	(20)	(24)
Net impairment loss on doubtful trade receivables	1,118	3,069
Net write-back of impairment loss on doubtful non-trade receivables	-	(111)
Property, plant and equipment written off	346	229
Write-off of trade and other payables	(550)	(649)
Interest income	(963)	(1,013)
Interest expense	701	1,132
Share of results of associates	(728)	64
Currency realignment	740	(1,687)
Operating cash flows before changes in working capital	<u>23,462</u>	<u>18,958</u>
(Increase)/decrease in:		
Inventories	15	214
Contract assets	21,284	(11,763)
Trade and other receivables	(14,212)	2,014
Other assets	(915)	530
Increase/(decrease) in:		
Contract liabilities	(5,826)	382
Trade and other payables	8,197	4,309
Other liabilities	3,337	280
Net cash flows from operations	<u>35,342</u>	<u>14,924</u>
Interest received	963	1,013
Interest paid	(483)	(955)
Income taxes paid	(2,331)	(1,902)
Net cash flows from operating activities	<u>33,491</u>	<u>13,080</u>
Cash flows from investing activities		
Dividend income from an associate	22	-
Dividend income from equity instrument at fair value through other comprehensive income	36	41
Purchase of property, plant and equipment	(5,950)	(7,551)
Proceeds from disposal of assets classified as held for sale	-	16,470
Proceeds from disposal of other investment	-	23
Proceeds from disposal of property, plant and equipment	89	25
Net cash flows (used in)/from investing activities	<u>(5,803)</u>	<u>9,008</u>
Cash flows from financing activities		
Capital reduction paid to non-controlling interest of a subsidiary	(18)	-
Dividends paid on ordinary shares	(4,039)	(2,019)
Dividends paid to non-controlling interests of subsidiaries	(319)	(782)
Purchase of treasury shares	(30)	-
Proceeds from draw down of loans and borrowings	11,292	10,765
Repayment of loans and borrowings	(15,879)	(17,252)
Repayment of lease liabilities	(2,523)	(2,583)
(Increase)/decrease in deposits pledged for bank facilities	(911)	215
Net cash flows used in financing activities	<u>(12,427)</u>	<u>(11,656)</u>
Net increase in cash and cash equivalents	15,261	10,432
Effect of exchange rate changes on cash and cash equivalents	(2,243)	607
Cash and cash equivalents at beginning of year	78,058	67,019
Cash and cash equivalents at end of year (Note A)	<u>91,076</u>	<u>78,058</u>

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:-

	Group	
	As at 31 Dec 25	As at 31 Dec 24
	S\$'000	S\$'000
Cash at banks and in hand	66,433	51,154
Short-term deposits	25,731	27,081
Cash and cash equivalents in statement of financial position	<u>92,164</u>	<u>78,235</u>
Deposits pledged for bank facilities	<u>(1,088)</u>	<u>(177)</u>
Cash and cash equivalents for statement of cash flows	<u><u>91,076</u></u>	<u><u>78,058</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 principal 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 six months and financial year ended 31 December 2025 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 2024.

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 2024.

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 2025. 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 2024.

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:

	Group				Company			
	6 Months Ended		Year Ended		6 Months Ended		Year Ended	
	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Associates</u>								
Sales	316	115	323	117	-	-	-	-
Purchases	1,839	1,346	2,278	2,984	-	-	9	15
Corporate fee income	39	41	146	135	39	41	146	135
Dividend income	-	-	22	-	-	-	22	-
Rental income	-	8	5	16	-	8	5	16
<u>Related parties</u>								
Sales	1,288	4	3,458	216	-	-	-	-
Purchases	1,114	1,189	1,269	1,893	-	-	11	21
Corporate fee income	59	65	247	237	59	65	247	237
Dividend income	36	41	36	41	36	41	36	41

4. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the six months and financial year ended 31 December 2025.

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

Group	Exhibitions, Thematic and Attractions		Retail and Corporate Interiors		Research and Design		Experiential Marketing		Corporate and Others		Eliminations		Per Condensed Interim Financial Statements	
	6 Months Ended		6 Months Ended		6 Months Ended		6 Months Ended		6 Months Ended		6 Months Ended		6 Months Ended	
	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue														
External customers	102,510	103,922	92,577	96,032	10,254	10,708	5,064	4,386	-	-	-	-	210,405	215,048
Inter-segment (Note A)	4,936	2,397	372	4,580	-	-	150	487	-	-	(5,458)	(7,464)	-	-
Total revenue	107,446	106,319	92,949	100,612	10,254	10,708	5,214	4,873	-	-	(5,458)	(7,464)	210,405	215,048
Results														
Interest income	204	112	164	149	31	82	21	50	28	97	-	-	448	490
Interest expense	(74)	(33)	(90)	(179)	(20)	(2)	(7)	(2)	(83)	(297)	-	-	(274)	(513)
Amortisation of intangible asset	(7)	(15)	-	-	-	-	-	-	-	-	-	-	(7)	(15)
Amortisation of land use rights	-	-	(12)	(12)	-	-	-	-	(122)	(122)	-	-	(134)	(134)
Bad trade debts written off	-	(24)	-	-	-	-	-	-	-	(18)	-	-	-	(42)
Bad non-trade debt written off	-	-	-	-	-	-	-	-	(39)	-	-	-	(39)	-
Depreciation of property, plant and equipment	(898)	(1,429)	(296)	(351)	(191)	(157)	(48)	(46)	(201)	(229)	-	-	(1,634)	(2,212)
Depreciation of right-of-use assets	(315)	(184)	(774)	(768)	(91)	(256)	(4)	(4)	(1)	(1)	-	-	(1,185)	(1,213)
Dividend income from equity instrument at fair value through other comprehensive income	-	-	-	-	-	-	-	-	36	41	-	-	36	41
Gain on disposal of assets classified as held for sale	-	-	-	3,231	-	-	-	-	-	-	-	-	-	3,231
Gain on lease terminations	-	-	-	5	-	-	-	-	-	-	-	-	-	5
Intangible asset written off	(51)	-	-	-	-	-	-	-	-	-	-	-	(51)	-
Inventories written off	-	-	-	(682)	-	-	-	-	-	-	-	-	-	(682)
Net gain on disposal of property, plant and equipment	10	-	1	23	-	-	-	-	-	-	-	-	11	23
Net (impairment loss)/write back of impairment loss on doubtful trade receivables	(912)	(819)	276	(1,560)	(22)	(27)	-	(113)	-	-	-	-	(658)	(2,519)
Net write-back of impairment loss/ (impairment loss) on doubtful non-trade receivables	-	354	-	(243)	-	-	-	-	-	-	-	-	-	111
Property, plant and equipment written off	(338)	(12)	-	(217)	-	-	-	-	(2)	-	-	-	(340)	(229)
Write-off of trade and other payables	62	370	148	45	-	124	15	49	16	14	-	-	241	602
Share of results of associates	624	(25)	(34)	(30)	(3)	(7)	-	-	-	-	-	-	587	(62)
Segment profit/(loss)	6,496	416	7,760	11,563	966	738	(98)	(42)	(635)	(666)	-	-	14,489	12,009

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

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

Group	Exhibitions, Thematic and Attractions		Retail and Corporate Interiors		Research and Design		Experiential Marketing		Corporate and Others		Eliminations		Per Condensed Interim Financial Statements	
	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue														
External customers	172,410	187,262	170,200	171,204	19,969	19,019	9,965	10,948	-	-	-	-	372,544	388,433
Inter-segment (Note A)	7,107	3,902	721	6,345	-	-	367	1,560	-	-	(8,195)	(11,807)	-	-
Total revenue	179,517	191,164	170,921	177,549	19,969	19,019	10,332	12,508	-	-	(8,195)	(11,807)	372,544	388,433
Results														
Interest income	410	258	321	306	84	161	54	107	94	181	-	-	963	1,013
Interest expense	(163)	(72)	(254)	(427)	(45)	(6)	(14)	(4)	(225)	(623)	-	-	(701)	(1,132)
Amortisation of intangible asset	(21)	(29)	-	-	-	-	-	-	-	-	-	-	(21)	(29)
Amortisation of land use rights	-	-	(25)	(25)	-	-	-	-	(243)	(243)	-	-	(268)	(268)
Bad trade debts written off	-	(24)	-	-	-	-	-	-	-	(18)	-	-	-	(42)
Bad non-trade debt written off	-	-	-	-	-	-	-	-	(39)	-	-	-	(39)	-
Depreciation of property, plant and equipment	(1,878)	(2,262)	(606)	(804)	(391)	(314)	(95)	(89)	(427)	(465)	-	-	(3,397)	(3,934)
Depreciation of right-of-use assets	(565)	(424)	(1,534)	(1,469)	(207)	(416)	(9)	(9)	(2)	(2)	-	-	(2,317)	(2,320)
Dividend income from equity instrument at fair value through other comprehensive income	-	-	-	-	-	-	-	-	36	41	-	-	36	41
Gain on disposal of assets classified as held for sale	-	-	-	5,307	-	-	-	-	-	-	-	-	-	5,307
Gain on lease terminations	1	-	5	5	-	-	-	-	-	*	-	-	6	5
Intangible asset written off	(51)	-	-	-	-	-	-	-	-	-	-	-	(51)	-
Inventories written off	-	-	-	(682)	-	-	-	-	-	-	-	-	-	(682)
Net gain on disposal of property, plant and equipment	7	1	13	23	-	-	-	-	-	-	-	-	20	24
Net impairment loss on doubtful trade receivables	(905)	(819)	(191)	(2,102)	(22)	(35)	-	(113)	-	-	-	-	(1,118)	(3,069)
Net write-back of impairment loss/ (impairment loss) on doubtful non-trade receivables	-	354	-	(243)	-	-	-	-	-	-	-	-	-	111
Property, plant and equipment written off	(341)	(12)	(2)	(217)	(1)	-	-	-	(2)	-	-	-	(346)	(229)
Write-off of trade and other payables	124	372	395	90	-	124	15	49	16	14	-	-	550	649
Share of results of associates	767	(43)	(35)	(17)	(4)	(4)	-	-	-	-	-	-	728	(64)
Segment profit/(loss)	6,327	1,658	9,617	13,152	1,727	1,338	(327)	560	(577)	(682)	-	-	16,767	16,026

* Amount less than S\$1,000

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.

Group	Exhibitions, Thematic and Attractions		Retail and Corporate Interiors		Research and Design		Experiential Marketing		Total Revenue	
	6 Months Ended		6 Months Ended		6 Months Ended		6 Months Ended		6 Months Ended	
	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Geographical location</u>										
South Asia *	60,082	74,455	59,702	63,725	5,731	6,612	4,734	4,386	130,249	149,178
North Asia **	38,495	25,846	25,334	29,862	3,706	1,927	-	-	67,535	57,635
Middle East	-	99	-	176	-	54	330	-	330	329
United States and Canada	1,525	925	4,018	2,039	180	579	-	-	5,723	3,543
Europe	1,764	1,415	151	4	515	733	-	-	2,430	2,152
Others	644	1,182	3,372	226	122	803	-	-	4,138	2,211
	102,510	103,922	92,577	96,032	10,254	10,708	5,064	4,386	210,405	215,048

* Included revenue of S\$86,937,000 (2024: S\$98,591,000) for Singapore

** Included revenue of S\$33,105,000 (2024: S\$24,083,000) for People's Republic of China

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

5.2. Disaggregation of revenue (cont'd)

Group	Exhibitions, Thematic and Attractions		Retail and Corporate Interiors		Research and Design		Experiential Marketing		Total Revenue	
	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Geographical location</u>										
South Asia #	111,892	140,459	111,128	108,304	10,031	12,940	9,635	9,759	242,686	271,462
North Asia ##	50,678	39,910	47,408	56,031	8,359	2,671	-	1,189	106,445	99,801
Middle East	646	162	-	422	27	58	330	-	1,003	642
United States and Canada	3,276	1,058	7,898	4,759	316	1,120	-	-	11,490	6,937
Europe	2,843	4,489	169	7	1,049	1,326	-	-	4,061	5,822
Others	3,075	1,184	3,597	1,681	187	904	-	-	6,859	3,769
	<u>172,410</u>	<u>187,262</u>	<u>170,200</u>	<u>171,204</u>	<u>19,969</u>	<u>19,019</u>	<u>9,965</u>	<u>10,948</u>	<u>372,544</u>	<u>388,433</u>

Included revenue of S\$157,562,000 (2024: S\$183,925,000) for Singapore

Included revenue of S\$50,431,000 (2024: S\$46,352,000) 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

	Group			
	6 Months Ended		Year Ended	
	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24
	S\$'000	S\$'000	S\$'000	S\$'000
Corporate fee income	98	106	393	372
Dividend income from equity instrument at fair value through other comprehensive income	36	41	36	41
Gain on disposal of assets classified as held for sale	-	3,231	-	5,307
Gain on lease terminations	-	5	6	5
Grants, subsidies and rebates	26	115	48	133
Net foreign exchange gain	-	1,132	-	1,220
Net gain on disposal of property, plant and equipment	11	23	20	24
Rental income	746	688	1,476	1,419
Write-back of impairment loss on doubtful trade receivables	1,142	169	1,258	204
Write-back of impairment loss on doubtful non-trade receivables	-	354	-	354
Write-off of trade and other payables	241	602	550	649
Miscellaneous income	29	70	71	120
	<u>2,329</u>	<u>6,536</u>	<u>3,858</u>	<u>9,848</u>

7. Profit before tax

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

	Group			
	6 Months Ended		Year Ended	
	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24
	S\$'000	S\$'000	S\$'000	S\$'000
Amortisation of intangible asset	7	15	21	29
Amortisation of land use rights	134	134	268	268
Bad trade debts written off	-	42	-	42
Bad non-trade debt written off	39	-	39	-
Depreciation of property, plant and equipment	1,634	2,212	3,397	3,934
Depreciation of right-of-use assets	1,185	1,213	2,317	2,320
Impairment loss on doubtful trade receivables	1,800	2,688	2,376	3,273
Impairment loss on doubtful non-trade receivables	-	243	-	243
Intangible asset written off	51	-	51	-
Inventories written off	-	682	-	682
Net foreign exchange loss	265	-	1,530	-
Property, plant and equipment written off	340	229	346	229
	<u>340</u>	<u>229</u>	<u>346</u>	<u>229</u>

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

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:

	Group			
	6 Months Ended		Year Ended	
	31 Dec 25 S\$'000	31 Dec 24 S\$'000	31 Dec 25 S\$'000	31 Dec 24 S\$'000
<u>Current tax expense</u>				
Current period/year tax expense	2,132	1,229	3,292	2,609
Over provision in respect of prior period/year	(202)	(636)	(481)	(867)
	<u>1,930</u>	<u>593</u>	<u>2,811</u>	<u>1,742</u>
<u>Deferred tax expense</u>				
Deferred tax expense	330	1,176	307	522
	<u>330</u>	<u>1,176</u>	<u>307</u>	<u>522</u>
Income tax expense	<u>2,260</u>	<u>1,769</u>	<u>3,118</u>	<u>2,264</u>

9. Earnings per share

	Group			
	6 Months Ended		Year Ended	
	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24
Net profit attributable to shareholders (S\$'000)	12,094	11,883	13,695	13,139
Weighted average number of ordinary shares in issue	201,904,864	201,948,299	201,926,403	201,948,299
Basic and diluted earnings per share (S\$ cents)	5.99	5.88	6.78	6.51

The basic and diluted earnings per share are the same as there were no potentially dilutive ordinary shares in issue as at 31 December 2025 and 31 December 2024.

10. Dividends

	Group and Company	
	Year Ended	
	31 Dec 25 S\$'000	31 Dec 24 S\$'000
Dividends paid on ordinary shares		
- Final tax exempt one-tier dividend for 2024: S\$0.02 (2023: S\$0.01) per share	<u>4,039</u>	<u>2,019</u>

11. Net asset value

	Group		Company	
	As at 31 Dec 25	As at 31 Dec 24	As at 31 Dec 25	As at 31 Dec 24
Net asset value, net of non-controlling interests (S\$'000)	128,112	120,196	51,918	50,865
Number of ordinary shares in issue, excluding treasury shares	201,881,699	201,948,299	201,881,699	201,948,299
Net asset value per ordinary share (S\$ cents)	63.46	59.52	25.72	25.19

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

12. Property, plant and equipment

During the financial year ended 31 December 2025, the Group acquired and disposed of property, plant and equipment amounting to S\$7,129,000 (2024: S\$9,772,000) and S\$69,000 (2024: S\$1,000) respectively.

13. Other investments

	<u>Group and Company</u>	
	<u>As at 31 Dec 25</u> S\$'000	<u>As at 31 Dec 24</u> S\$'000
Equity instruments at fair value through other comprehensive income		
- Quoted equity shares	1,689	1,733
- Unquoted equity shares	38	38
	<u>1,727</u>	<u>1,771</u>

The fair value (Level 1) of the Group's investment in quoted equity shares was determined to be S\$1,689,000 (2024: S\$1,733,000) based on the quoted market price at the end of the financial year.

The Group recognised a change in fair value of S\$44,000 (2024: S\$75,000) in other comprehensive income for the financial year ended 31 December 2025.

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 (2024: 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 loans and borrowings and lease liabilities of S\$11,745,000 (2024: S\$16,786,000) and S\$3,723,000 (2024: S\$5,669,000) respectively.

Loans and borrowings are secured by way of a legal charge on a property in Singapore and corporate guarantees given by the Company.

	<u>Group</u>		<u>Company</u>	
	<u>As at 31 Dec 25</u> S\$'000	<u>As at 31 Dec 24</u> S\$'000	<u>As at 31 Dec 25</u> S\$'000	<u>As at 31 Dec 24</u> S\$'000
<u>Secured loans and borrowings</u>				
- repayable within one year or on demand	2,118	5,672	1,433	1,300
- repayable after one year	9,627	11,114	9,627	11,114
	<u>11,745</u>	<u>16,786</u>	<u>11,060</u>	<u>12,414</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>

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 31 Dec 25	As at 31 Dec 24	As at 31 Dec 25	As at 31 Dec 24
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Financial assets</u>				
Debt instruments at amortised cost				
- Trade and other receivables	94,886	81,831	3,326	3,971
- Cash and cash equivalents	92,164	78,235	7,791	8,489
Equity instruments at fair value through other comprehensive income				
- Quoted equity shares	1,689	1,733	1,689	1,733
- Unquoted equity shares	38	38	38	38
	188,777	161,837	12,844	14,231
<u>Financial liabilities</u>				
Financial liabilities at amortised cost				
- Trade and other payables	131,091	122,266	2,580	3,513
- Other financial liabilities	15,468	22,455	11,070	12,418
	146,559	144,721	13,650	15,931

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 year.

16. Subsequent events

There are no known subsequent events which have led to adjustments to the condensed interim financial statements for the financial year ended 31 December 2025.

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.

Ordinary shares issued and fully paid-up	Number of shares	Issued and paid-up share capital S\$'000
Balance as at 1 January 2025	201,948,299	29,191
Purchase of treasury shares	(66,600)	(30)
Balance as at 31 December 2025	<u>201,881,699</u>	<u>29,161</u>

There were no outstanding convertibles issued by the Company as at 31 December 2025 and 31 December 2024.

There were 66,600 and Nil treasury shares held by the Company as at 31 December 2025 and 31 December 2024 respectively. There were no subsidiary holdings as at 31 December 2025 and 31 December 2024. 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 201,881,699 and 201,948,299 as at 31 December 2025 and 31 December 2024 were 0.03% 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.

	Company	
	As at 31 Dec 25	As at 31 Dec 24
Total number of issued shares excluding treasury shares	<u>201,881,699</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. There were no sales, transfers, cancellation and/or use of treasury shares during and as at the end of the current financial year ended 31 December 2025.

- 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 current financial year ended 31 December 2025.

- 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 current financial year ended 31 December 2025 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 2024 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 2024 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 – 2H2025 VS 2H2024 AND FY2025 VS FY2024

Revenue

	Group					
	6 Months Ended			Year Ended		
	31 Dec 25	31 Dec 24	+/-	31 Dec 25	31 Dec 24	+/-
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Exhibitions, Thematic & Attractions	102,510	103,922	-1.4%	172,410	187,262	-7.9%
Retail & Corporate Interiors	92,577	96,032	-3.6%	170,200	171,204	-0.6%
Research & Design	10,254	10,708	-4.2%	19,969	19,019	5.0%
Experiential Marketing	5,064	4,386	15.5%	9,965	10,948	-9.0%
	<u>210,405</u>	<u>215,048</u>	-2.2%	<u>372,544</u>	<u>388,433</u>	-4.1%

For the six months ended 31 December 2025 ("2H2025"), the Group recorded a revenue of S\$210.4 million, a decrease of S\$4.6 million or 2.2% compared to S\$215.0 million for the previous corresponding six months ended 31 December 2024 ("2H2024"). This brought revenue for the financial year ended 31 December 2025 ("FY2025") to S\$372.5 million, a decrease of S\$15.9 million or 4.1% compared to S\$388.4 million for the previous corresponding financial year ended 31 December 2024 ("FY2024").

The Exhibitions, Thematic & Attractions division registered a revenue of S\$102.5 million in 2H2025, a decrease of S\$1.4 million or 1.4% from S\$103.9 million in 2H2024. In FY2025, the division's revenue was S\$172.4 million, a decrease of S\$14.9 million or 7.9% from S\$187.3 million recorded in FY2024. The division pursued and benefitted from clients' initiatives to promote audience engagement through new shows, branded pop-ups, and experiential activations. However, the completion of several key projects in 2024, alongside the scheduling of new projects in the pipeline, saw a decline in the division's revenue.

The Retail & Corporate Interiors division recorded a revenue of S\$92.6 million in 2H2025, a decrease of S\$3.4 million or 3.6% compared to S\$96.0 million in 2H2024. In FY2025, the division's revenue was S\$170.2 million, a decrease of S\$1.0 million or 0.6% compared to S\$171.2 million in FY2024. The division's revenue was primarily driven by demand from regional and global brands looking to revitalise their retail environments, reposition themselves, and roll out new concepts to connect with their audiences.

The Research & Design division achieved a revenue of S\$10.2 million in 2H2025, a decrease of S\$0.5 million or 4.2% from S\$10.7 million in 2H2024. In FY2025, the division's revenue was S\$20.0 million, an increase of S\$1.0 million or 5.0% from S\$19.0 million recorded in FY2024. This momentum was underpinned by the division's capability to deliver innovative and experiential design solutions for clients, integrating sensory experiences, storytelling, and technologies.

The Experiential Marketing division registered a revenue of S\$5.1 million in 2H2025, an increase of S\$0.7 million or 15.5% compared to S\$4.4 million in 2H2024. In FY2025, the division's revenue was S\$9.9 million, a decrease of S\$1.0 million or 9.0% compared to S\$10.9 million in FY2024. The division's efforts to create interactive, memorable experiences enabled clients to engage meaningfully with their audiences, generating a pipeline of projects for execution and delivery.

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					
	6 Months Ended			Year Ended		
	31 Dec 25	31 Dec 24	+/-	31 Dec 25	31 Dec 24	+/-
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	210,405	215,048	-2.2%	372,544	388,433	-4.1%
Gross profit	52,310	52,784	-0.9%	92,204	90,446	1.9%
Gross profit margin	24.9%	24.5%		24.7%	23.3%	

Gross profit in 2H2025 decreased by S\$0.5 million or 0.9% to S\$52.3 million compared to S\$52.8 million in 2H2024. In FY2025, gross profit was S\$92.2 million, an increase of S\$1.8 million or 1.9% from S\$90.4 million recorded in FY2024. The change in gross profit was a result of lower revenue registered at a higher gross profit margin. Gross profit margin was higher at 24.9% in 2H2025 compared to 24.5% in 2H2024, and at 24.7% in FY2025 compared to 23.3% in FY2024, contributed by higher margin achieved for certain events and projects.

Other Items of Income

Interest income was relatively unchanged at S\$0.5 million in 2H2025 and 2H2024, and at S\$1.0 million in FY2025 and FY2024. This was mainly due to lower interest income from fixed deposits, and partially offset by higher interest income from miscellaneous receivables.

Other income decreased by S\$4.2 million or 64.4% from S\$6.5 million in 2H2024 to S\$2.3 million in 2H2025, and by S\$6.0 million or 60.8% from S\$9.9 million in FY2024 to S\$3.9 million in FY2025. The decrease was mainly due to an absence of gain on disposal of assets classified as held for sale, net foreign exchange gain and write-back of impairment loss on doubtful non-trade receivables, which amounted to S\$4.7 million and S\$6.9 million in 2H2024 and FY2024 respectively, and lower write-off of trade and other payables of S\$0.4 million and S\$0.1 million in 2H2025 and FY2025 compared to 2H2024 and FY2024 respectively. The decrease was partially offset by higher write-back of impairment loss on doubtful trade receivables of S\$1.0 million and S\$1.1 million in 2H2025 and FY2025 compared to 2H2024 and FY2024 respectively.

Other Items of Expense

Depreciation of property, plant and equipment was relatively unchanged at S\$1.1 million in 2H2025 compared to S\$1.2 million in 2H2024, and at S\$2.4 million in FY2025 compared to S\$2.6 million in FY2024.

Employee benefits expense decreased by S\$4.5 million or 12.4% from S\$36.2 million in 2H2024 to S\$31.7 million in 2H2025, and by S\$3.4 million or 5.1% from S\$66.1 million in FY2024 to S\$62.7 million in FY2025. The decrease was mainly due to reduced headcount and lower bonuses and incentives recorded, and partially offset by salary adjustments effected in line with market conditions.

Other expenses stood at S\$8.1 million in 2H2025, a decrease of S\$1.7 million or 17.8% compared to S\$9.8 million in 2H2024. In FY2025, other expenses were S\$15.2 million, a decrease of S\$0.3 million or 1.6% compared to S\$15.5 million in FY2024. The decrease was mainly due to lower impairment losses on doubtful trade receivables of S\$0.9 million in 2H2025 and FY2025 compared to 2H2024 and FY2024 respectively, and an absence of impairment loss on doubtful non-trade receivables and inventories written off, which amounted to S\$0.9 million in 2H2024 and FY2024. The decrease was partially offset by the recognition of net foreign exchange loss of S\$0.3 million and S\$1.5 million in 2H2025 and FY2025 respectively. The net foreign exchange loss arose mainly from the appreciation of the Singapore Dollar against the various currencies that the Group conducted its operations in.

Interest expense fell by S\$0.2 million or 49.5% from S\$0.5 million in 2H2024 to S\$0.3 million in 2H2025, and by S\$0.5 million or 42.0% from S\$1.1 million in FY2024 to S\$0.6 million in FY2025. The fall in interest expense was mainly due to a lower amount of loans and borrowings outstanding and lower interest rates charged on the loans and borrowings.

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)

Share of Results of Associates

Share of results of associates changed by S\$0.7 million from a loss of S\$0.1 million in 2H2024 to a profit of S\$0.6 million in 2H2025, and by S\$0.8 million from a loss of S\$0.1 million in FY2024 to a profit of S\$0.7 million in FY2025. The change was mainly due to higher profit contribution from certain associates.

Income Tax Expense

Income tax expense increased by S\$0.5 million or 27.8% from S\$1.8 million in 2H2024 to S\$2.3 million in 2H2025, and by S\$0.8 million or 37.7% from S\$2.3 million in FY2024 to S\$3.1 million in FY2025. The income tax expense was mainly due to the provision of income tax by profitable entities of the Group and the net movement in deferred tax arising largely from the recognition and utilisation of tax losses of entities of the Group, and partially offset by the over-provision of income tax in respect of prior period/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\$0.2 million or 1.8% from S\$11.9 million in 2H2024 to S\$12.1 million in 2H2025. Profit net of tax attributable to equity holders of the Company increased by S\$0.6 million or 4.2% from S\$13.1 million in FY2024 to S\$13.7 million in FY2025.

- (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 – FY2025 VS FY2024

Non-current Assets

Non-current assets amounted to S\$54.2 million as at 31 December 2025, representing an increase of S\$0.9 million from S\$53.3 million as at 31 December 2024. The increase was mainly due to higher property, plant and equipment and investments in associates of S\$3.2 million and S\$0.6 million respectively, and partially offset by lower land use rights, intangible assets, right-of-use assets and deferred tax assets of S\$0.3 million, S\$0.4 million, S\$1.9 million and S\$0.3 million respectively.

The increase in property, plant and equipment was mainly due to addition of assets for the year, and partially offset by the depreciation charge and assets written off for the year.

The increase in investments in associates was mainly due to the equity accounting of the share of profits for the year.

The decrease in land use rights was mainly due to the amortisation charge for the year.

The decrease in intangible assets was mainly due to the translation adjustments recognised in translating the intangible assets denominated in other currencies to the presentation currency i.e. the Singapore Dollar, which appreciated against those currencies during the year.

The decrease in right-of-use assets was mainly due to the depreciation charge for the year, and partially offset by addition of assets for the year.

The decrease in deferred tax assets was mainly attributable to the utilisation of deferred tax assets, arising largely from tax losses of entities of the Group, during the year.

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 Assets

Current assets amounted to S\$230.5 million as at 31 December 2025, representing an increase of S\$6.7 million from S\$223.8 million as at 31 December 2024. The increase was mainly due to higher trade and other receivables, other assets and cash and cash equivalents of S\$13.1 million, S\$1.1 million and S\$13.9 million respectively, and partially offset by lower contract assets of S\$21.3 million.

Trade and other receivables comprise trade receivables and other receivables of S\$84.1 million (2024: S\$73.3 million) and S\$10.8 million (2024: S\$8.5 million) respectively. The increase in trade receivables of S\$10.8 million was mainly due to the completion of work and subsequent approval by, and invoicing to, clients, and partially offset by the impairment loss recognised. The increase in other receivables of S\$2.3 million was mainly due to higher miscellaneous receivables of S\$2.9 million, and partially offset by lower deposits of S\$0.5 million.

The increase in other assets was mainly due to prepayments made to support ongoing business activities.

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

The decrease in contract assets was mainly due to the completion of work and the subsequent approval by, and invoicing to, clients.

Non-current Liabilities

Non-current liabilities amounted to S\$13.3 million as at 31 December 2025, representing a decrease of S\$3.1 million from S\$16.4 million as at 31 December 2024. The decrease was mainly due to lower other financial liabilities of S\$3.1 million.

Other financial liabilities comprise loans and borrowings and lease liabilities of S\$9.6 million (2024: S\$11.1 million) and S\$2.0 million (2024: S\$3.6 million) respectively. The decrease in loans and borrowings of S\$1.5 million was due to amounts reclassified from non-current to current as they become due and repayable within the next 12 months from 31 December 2025. The decrease in lease liabilities of S\$1.6 million was mainly due to amounts reclassified from non-current to current as they become due and repayable within the next 12 months from 31 December 2025, and partially offset by new lease liabilities taken out.

Current Liabilities

Current liabilities amounted to S\$147.2 million as at 31 December 2025, representing an increase of S\$3.1 million from S\$144.1 million as at 31 December 2024. The increase was due to higher trade and other payables, other liabilities and income tax payable of S\$8.9 million, S\$3.3 million and S\$0.6 million respectively, and partially offset by lower contract liabilities and other financial liabilities of S\$5.8 million and S\$3.9 million respectively.

Trade and other payables comprise trade payables and other payables of S\$101.3 million (2024: S\$92.9 million) and S\$28.6 million (2024: S\$28.1 million) respectively. The increase in trade payables of S\$8.4 million was mainly due to accrual of project costs related to ongoing business activities. The increase in other payables of S\$0.5 million was mainly due to higher miscellaneous payables of S\$1.5 million, and partially offset by lower accrued operating expenses of S\$1.0 million.

Other liabilities comprise deferred income of S\$5.3 million (2024: S\$2.0 million) and the increase was due to advance payments received from newly secured projects.

The increase in income tax payable was mainly due to the provision of income tax for the year by profitable entities of the Group, and partially offset by payments made during the year and reversals of over-provision in respect of prior year.

The decrease in contract liabilities was mainly due to the derecognition of amounts as project works were performed.

Other financial liabilities comprise loans and borrowings and lease liabilities of S\$2.1 million (2024: S\$5.7 million) and S\$1.7 million (2024: S\$2.0 million) respectively. The decrease in loans and borrowings of S\$3.6 million and lease liabilities 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 31 December 2025.

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)

REVIEW OF CASH FLOW POSITION – FY2025 VS FY2024

Net cash from operating activities of S\$33.5 million in FY2025 arose mainly from profit before tax of S\$16.8 million and adjusted for a net increase in non-cash flow items of S\$6.7 million (largely from depreciation of property, plant and equipment, depreciation of right-of-use assets and net impairment loss on doubtful trade receivables) and cash inflow from a net decrease in working capital requirements of S\$11.9 million (largely from movements in contract assets, trade and other receivables, contract liabilities, trade and other payables and other liabilities), and partially offset by income taxes paid of S\$2.3 million.

Net cash used in investing activities of S\$5.8 million in FY2025 arose mainly from purchase of property, plant and equipment of S\$5.9 million.

Net cash used in financing activities of S\$12.4 million in FY2025 arose mainly from dividends paid on ordinary shares of S\$4.0 million, net repayment of loans and borrowings of S\$4.6 million, repayment of lease liabilities of S\$2.5 million and higher deposits pledged for bank facilities of S\$0.9 million.

Based on the above, the Group had a net increase in cash and cash equivalents of S\$15.3 million in FY2025 and the cash and cash equivalents stood at S\$91.1 million as at 31 December 2025.

- 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 the financial year ended 31 December 2025 are generally in line with the prospect commentary previously disclosed in the announcement on 14 August 2025.

- 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.**

The evolution of the market towards a more purpose-driven and experience-led landscape continues to open up new opportunities across all sectors of the Group's business. With its broad range of service offerings and expertise, the Exhibitions, Thematic & Attractions division is well positioned to benefit from brands' increasing emphasis on meaningful face-to-face engagement with their audiences, driven by growing demand for immersive and distinctive experiences. The Retail & Corporate Interiors division continues to see opportunities as regional and global brands expand their footprint into new markets and seek to reposition their brands, refresh their boutiques and launch new concepts to differentiate and elevate their offerings. The Group will continue to build end-to-end experiential capabilities, translating strategy and storytelling into creative and scalable experiences that deliver transformative solutions for its clients. Overall, the outlook remains positive across all sectors of the Group's business.

As at 31 January 2026, the Group has secured contracts of S\$151 million, of which S\$127 million is expected to be recognised in FY2026.

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

8 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in S\$ Cents)	3.00
Tax Rate	Tax exempt (one tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes.

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in S\$ Cents)	2.00
Tax Rate	Tax exempt (one tier)

(c) Date payable

The above proposed dividends (the "Dividends"), subject to shareholders' approval at the forthcoming Annual General Meeting, will be paid on 29 May 2026.

(d) Record date

NOTICE IS HEREBY GIVEN THAT the Share Transfer Books and Register of Members of the Company will, subject to shareholders' approval of the Dividends at the forthcoming Annual General Meeting, be closed on 15 May 2026 to determine shareholders' entitlements to the Dividends and for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, #14-03/07, Keppel Bay Tower, Singapore 098632 up to 5.00 p.m. on 14 May 2026 will be registered to determine shareholders' entitlements to the Dividends. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 14 May 2026 will be entitled to the Dividends.

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

Not applicable.

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 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.

12 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to paragraph 5 for review of performance.

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

13 A breakdown of sales is as follows:-

	Group		
	Year ended		% Change + / (-)
	31 Dec 25 S\$'000	31 Dec 24 S\$'000	
Revenue reported for first half year	162,139	173,385	-6.5%
Operating profit after tax before deducting non-controlling interests reported for first half year	1,420	3,522	-59.7%
Revenue reported for second half year	210,405	215,048	-2.2%
Operating profit after tax before deducting non-controlling interests reported for second half year	12,229	10,240	19.4%

14 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any Director and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Ong Chin Kwan	68	Brother of Simon Ong Chin Sim (Deputy Executive Chairman and Substantial Shareholder)	Executive Director and Creative Director of KR+D Pte Ltd. He is responsible for charting the creative direction and developing its design capabilities, ensuring that all designs meet the aesthetic, functional and budgetary requirements of the clients. Position held since 2000.	Not applicable
Soh E-Ling Marianne	46	Daughter of Soh Siak Poh Benedict (Executive Chairman and Substantial Shareholder)	Executive Director and General Counsel of Kingsmen Exhibits Pte Ltd. She is responsible for coordinating, overseeing and discharging the legal activities and functions to ensure its compliance with, and adherence to, applicable laws and regulations. Position held since 2024.	Not applicable

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

- 14 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). If there are no such persons, the issuer must make an appropriate negative statement. (cont'd)

Name	Age	Family relationship with any Director and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Elita Ong Mei-Lin	42	Daughter of Simon Ong Chin Sim (Deputy Executive Chairman and Substantial Shareholder)	Non-executive Director of Kingsmen Projects Pte Ltd and KR+D Pte Ltd. She is responsible for, amongst others, providing strategic guidance, constructive challenge and oversight to the management. Position held since 2025.	Not applicable

BY ORDER OF THE BOARD OF DIRECTORS

Soh Siak Poh Benedict
Executive Chairman

20 February 2026